

**Cairo, March 11, 2015 -TMG Holding reports EGP 5.3 BN consolidated revenue, EGP 682 MN consolidated net profit after minority and EGP 6.6 BN of new sales value for 12 Months 2014**

TMG Holding, the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the financial year ending December 31, 2014.

**Key Operational and Financial Highlights for the consolidated results of January 1<sup>st</sup> to December 31<sup>st</sup>, 2014**

- During 2014, TMG continued to deliver healthy revenue and profits. The following comparison is provided to shed the light on the quarterly and year on year performance.
- Total consolidated revenues for 12M-14 reached EGP 5,271 MN compared to EGP 4,858 MN consolidated revenues for 12M-13. The 8.5% increase in recognized revenue is the combined effect of:
  - (i) A 5% increase in the revenue recognized from real estate units. Deliveries from historical sales continued and recognized as revenues accordingly.
  - (ii) A 46% increase in the hotels revenue reflecting growth in tourism flow due to the lifting of tourism sanctions imposed on Egypt as a destination by major markets.
  - (iii) A 8% increase in the revenue from services generated from malls rentals and Madianty services; geared by the increase in occupied units in Madinaty.
- Gross Profit for 12M-14 is EGP 1,595 MN, 24% higher than EGP 1,285 MN for 12M-13 due to the 9% increase in recognized revenue and cost control.
- Net profit after tax and minority is EGP 682 MN is 17% higher than EGP 585 MN for 12M-13 due to a combined effect of a decrease in interest, General and Administrative Expenses.
- At December 31, 2014, the Group's total assets reached EGP 57.23 BN, cash, marketable securities and other liquid investments amounted to approximately EGP 4.36 BN, and total debt amounted to EGP 3.01 bn. The debt to equity ratio is 1:9 times, reflecting the group's low gearing and prudent cash management.
- Q-on-Q, total consolidated revenues for 4Q-14 reached EGP 1,942 MN, 21% higher than EGP 1,602 MN consolidated revenues for 4Q-13. The increase in recognized revenue is the combined effect of:
  - (I) A 18% increase in the revenue recognized from real estate units. The Q-o-Q change is due to higher number of units delivered in 4Q compared to same period last year.
  - (ii) A 80% increase in the hotels revenue due to growth in tourism flow in Egypt that affected positively the tourism flow.
  - (iii) A 6% increase in revenue from services represented in malls rentals and new revenue generated from operation of infrastructure facilities and maintenance work in Madinaty project.
- Gross Profit for 4Q-14 of EGP 483 MN is 49% higher than EGP 324 MN for 4Q-13 the increase in gross profit came at a higher rate than the increase in consolidated revenue due to cost control.
- Net profit after tax and minority of EGP 194 MN for 4Q-14 is 16% higher than EGP 167 MN for 4Q-13, more than the Q on Q increase in recognized revenue and gross profit after taking the effect of the 2% decrease in interest expense, 41% decrease in Selling, General and Administrative Expenses, increase in foreign exchange revenue, due to the stability of Egyptian pound against foreign currencies in 2014.

## Operating Performance

### City & Community Complexes

#### ***EGP 6,6 BN in sales value achieved in twelve months 2014***

Total new sales of real estate units amounted to EGP 6,585 MN for 12M -14, compared to EGP 6,581 MN for the same period last year. The value of new sales is slightly better than of last year, despite limited products available for sale due to delay in receiving approvals of new units and products.

#### ***And cancellations remain within normal rates***

Total cancellations of the accumulated sales backlog since inception of related projects have not exceeded its normal rates of 4.15% up to the end 12M -14. Value of cancelled units is EGP 700 MN in 12M -14 compared to EGP 678 MN for the same period last year.

At December 31, 2014: the backlog of sold but unrecognized units is approximately EGP 20 Bn to be recognized as per the units' delivery schedule over the next four years.

### Hotels & Resorts

- During 2014, Revenue from operating hotels has reached EGP 544 MN in 12M-14 compared to EGP 374 MN in 12M-13. The hotels KPI's and operational results are summarized as follows:
  - Four Seasons Nile Plaza reported GOP 122 MN with margin of 48% and NP 98 MN with margin of 39% in 12M-14 compared to GOP 45.5 MN with margin of 30% and NP 31.5 MN with margin of 21% in 12M-13. Average room rate is USD 287 in 12M-14 compared to USD 209 in 12M-13 and average occupancy rate of 43% compared to 27% for the same period last year.
  - Four Seasons Sharm El Sheikh reported GOP 50 MN with margin of 34% and NP 33 MN with margin of 22% in 12M-14 compared to GOP 38 MN with margin of 29% and NP 23 MN with margin of 17% in 12M-13. Average room rates is USD 332.5 in 12M-14 compared to USD 325 in 12M-13 and average occupancy rate of 43% compared to 40% for the same period last year.
  - Four Seasons San Stefano reported GOP 39 MN with margin of 35.5% and NP 30 MN with margin of 27.5% in 12M-14 compared to GOP 22 MN with margin of 28% and NP 16 MN with margin of 20% in 12M-13. Average room rates is USD 256 in 12M-14 compared to USD 223 in 12M-13 and average occupancy rate of 55% compared to 41% for the same period last year.
  - Kempinski Nile Hotel reported GOP 10 MN with margin of 25% and NP 7.6 MN with margin of 19% in 12M-14 compared to a negative GOP and NP in 12M-13. Average room rates is USD 134 in 12M-14 compared to USD 129 in 12M-13 and average occupancy rate of 39% compared to 22% for the same period last year.
- Revenue from operating hotels has reached EGP 174 MN in 4Q-14 compared to EGP 96 MN in 4Q-13. On an operational level, the hotels KPI's and operational results are summarized as follows:
  - Four Seasons Nile Plaza reported GOP 44.5 MN with a margin of 51% and NP 36 MN with a margin of 42% in 4Q-14 compared to GOP 16 MN with a margin of 34.5% and NP 12 MN with a margin of 26.5% in 4Q-13. Average room rate is USD 321 in 4Q-14 compared to USD 231 in 4Q-12 at an average occupancy rate of 53% compared to 28% for 4Q-13.
  - Four Seasons Sharm El Sheikh reported GOP 21 MN with a margin of 43% and NP 15 MN with a margin of 31% in 4Q-14 compared to GOP 7 MN with a margin of 25% and NP 4 MN with a margin of 13.5% in 4Q-13. An average room rate is USD 369 in 4Q-14 compared to USD 328 in 4Q-13 at an average occupancy rate of 52% compared to 33% for 4Q-12.
  - Four Seasons San Stefano reported GOP 10 MN with a margin of 36% and NP 8 MN with a margin of 28% in 4Q-14 compared to GOP 6.6 MN with a margin of 32% and NP 5 MN with a margin of 24% in 4Q-13. Average room rate is USD 267 in 4Q-14 compared to USD 196 in 4Q-13 at an average occupancy rate of 53.5% compared to 38% for 4Q-13.
  - Kempinski Nile Hotel reported GOP 5.6 MN with a margin of 41% and NP 4.7 MN with a margin of 35% in 4Q-14 compared to GOP 0.7 MN with a margin of 16% and NP 0.4 MN with a margin of 9.5% in 4Q-13. Average room rate is USD 153 in 4Q-14 compared to USD 119 in 4Q-13 at an average occupancy rate of 47% compared to 20% for 4Q-13.

## Key Operational Highlights for the financial year and fourth quarter ending December 31, 2014

	4Q-14		4Q-13			F-14		F-13		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
<b>Revenues breakdown</b>										
Revenues from units sold	1,676.1	86%	1,417.7	89%	18%	4,392.5	83%	4,173.2	86%	5%
Revenues from Hotels	173.6	9%	96.4	6%	80%	543.7	10%	373.5	8%	46%
Other revenues	92.6	5%	87.4	5%	6%	334.7	6%	311.0	6%	8%
<b>Total consolidated revenue</b>	<b>1,942.3</b>	<b>100%</b>	<b>1,601.5</b>	<b>100%</b>	<b>21%</b>	<b>5,270.9</b>	<b>100%</b>	<b>4,857.7</b>	<b>100%</b>	<b>9%</b>
<b>COGS breakdown</b>										
Real Estate & Construction Cost	(1,282.0)	76%	(1,123.0)	79%	14%	(3,043.3)	69%	(3,012.3)	72%	1%
Hotels Cost	(105.9)	61%	(73.3)	76%	45%	(366.1)	67%	(297.5)	80%	23%
Services Cost	(71.0)	77%	(80.8)	93%	-12%	(266.6)	80%	(263.2)	85%	1%
<b>Total cost of goods sold</b>	<b>(1,458.9)</b>	<b>75%</b>	<b>(1,277.1)</b>	<b>80%</b>	<b>14%</b>	<b>(3,676.1)</b>	<b>70%</b>	<b>(3,573.1)</b>	<b>74%</b>	<b>3%</b>
<b>Gross profit</b>	<b>483.4</b>	<b>25%</b>	<b>324.4</b>	<b>20%</b>	<b>49%</b>	<b>1,594.8</b>	<b>30%</b>	<b>1,284.6</b>	<b>26%</b>	<b>24%</b>
Selling, General and Administrative Expenses	(55.3)	-3%	(93.5)	-6%	-41%	(321.0)	-6%	(366.4)	-8%	-12%
Depreciation expense	(31.9)	-2%	(31.0)	-2%	3%	(124.4)	-2%	(123.8)	-3%	0%
Provision expense/provisions no longer required	(68.1)	-4%	0.03	0%	-229352%	(68.1)	-1%	(0.1)	0%	87593%
interest expense	(28.6)	-1%	(29.1)	-2%	-2%	(110.4)	-2%	(130.9)	-3%	-16%
interest income	29.1	1%	13.2	1%	120%	77.7	1%	49.7	1%	56%
investment income	3.5	0%	1.2	0%	192%	10.3	0%	7.8	0%	33%
net change in market value of financial investments	(6.4)	0%	6.0	0%	-206%	8.7	0%	11.6	0%	-25%
Other income (expense)	12.8	1%	7.9	0%	63%	65.4	1%	45.0	1%	45%
Capital gain	(1.5)	0%	0.6	0%	-331%	(3.1)	0%	7.8	0%	-140%
Revenue (loss) on sale of investments held to sale	(4.8)		-		N/A	267.1	5%	-	0%	N/A
impairment of assets	-		-		N/A	(351.2)	-7%	-	0%	N/A
Foreign exchange difference	0.2	0%	(6.6)	0%	-103%	109.8	2%	(69.8)	-1%	257%
<b>Net profit before tax</b>	<b>332.3</b>	<b>17%</b>	<b>193.3</b>	<b>12%</b>	<b>72%</b>	<b>1,155.6</b>	<b>22%</b>	<b>715.6</b>	<b>15%</b>	<b>61%</b>
income tax and deferred tax	(136.9)	-7%	(31.5)	-2%	334%	(480.8)	-9%	(175.6)	-4%	174%
<b>Net Profit</b>	<b>195.4</b>	<b>10%</b>	<b>161.7</b>	<b>10%</b>	<b>21%</b>	<b>674.8</b>	<b>13%</b>	<b>540.0</b>	<b>11%</b>	<b>25%</b>
Minority's share	(1.5)	0%	5.7	0%	-126%	7.0	0%	45.2	1%	-84%
<b>attributable to shareholders</b>	<b>193.9</b>	<b>10%</b>	<b>167.4</b>	<b>10%</b>	<b>16%</b>	<b>681.8</b>	<b>13%</b>	<b>585.2</b>	<b>12%</b>	<b>17%</b>

## Consolidated Financial Statements

Translation of Financial Statements  
originally issued in Arabic

Talaat Mostafa Group Holding Company "TMG Holding" S.A.E

## CONSOLIDATED INCOME STATEMENT

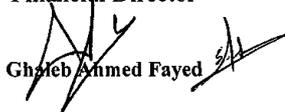
For the period From 1 January 2014 to 31 December 2014

	Notes	From 1/1/2014 to 31/12/2014 LE	From 1/1/2013 to 31/12/2013 LE
Revenue	(29)	5,270,821,851	4,858,266,353
Cost of revenue	(29)	(3,676,064,687)	(3,573,656,885)
<b>GROSS PROFIT</b>		<b>1,594,757,164</b>	<b>1,284,609,468</b>
General and administrative expenses, marketing and sales expenses		(320,613,106)	(321,902,451)
Depreciation and amortization	(4, 5)	(124,417,927)	(123,849,418)
Provisions		(68,141,975)	(186,653)
Provisions no longer required		70,247	109,028
Rent expenses		-	(44,002,261)
<b>Operating Profit</b>		<b>1,081,654,403</b>	<b>794,777,713</b>
Credit interest	(34)	35,002,805	19,062,892
Interest of Financial Assets Held to Maturity	(34)	8,848,179	25,142,366
Amortization of Financial Assets Held to Maturity	(10)	240,231	1,269,922
Income from treasury bills	(34)	33,594,615	4,202,759
Finance cost		(110,416,348)	(130,890,864)
Dividends revenue from financial assets at fair value through profit and loss	(30)	4,179,470	4,639,080
Gain on sale of current assets held for sale	(31)	267,101,919	-
Gain on sale of financial assets at fair value through profit and loss	(32)	5,285,398	3,509,565
Gain of reevaluate financial assets at fair value through profit and loss	(12)	8,672,384	11,634,207
Share of revenue (loss) of associates	(8)	882,201	(351,836)
Impairment in investments from subsidiaries	(7)	(351,167,780)	-
Other income	(33)	65,435,425	45,049,401
Capital (Loss) Gain	(4)	(3,138,746)	7,804,116
Board of directors allowances		(344,275)	(485,850)
Foreign exchange gain (loss)		109,805,442	(69,781,335)
<b>NET PROFIT FOR THE YEAR BEFORE TAX</b>		<b>1,155,635,323</b>	<b>715,582,136</b>
Income tax	(28)	(426,618,013)	(182,509,522)
Deferred tax revenue	(28)	(54,229,781)	6,901,980
<b>NET PROFIT FOR THE YEAR AFTER TAX</b>		<b>674,787,529</b>	<b>539,974,594</b>
Net (loss) of minority interest		(7,016,588)	(45,210,865)
<b>NET PROFIT FOR THE YEAR (MOTHER COMPANY SHAREHOLDERS)</b>		<b>681,804,117</b>	<b>585,185,459</b>

Chairman

  
Tarek Talaat Mostafa

Financial Director

  
Ghaleb Ahmed Fayed

-The attached notes (1) to (41) are an integral part of these financial statements,

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## Talaat Mostafa Group Holding Company "TMG Holding" S.A.E

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2014

	Notes	31/12/2014 LE	31 /12/ 2013 LE
<b>Non-Current Assets</b>			
Property and Equipment	(4)	3,948,750,280	4,027,979,518
Intangible Assets	(5)	5,784,691	8,938,467
Projects Under Constructions	(6)	1,424,983,748	1,304,180,509
Goodwill	(7)	15,042,485,337	15,393,653,117
Investments in Associates	(8)	3,022,696	5,202,072
Available for Sale Investments	(9)	45,047,143	62,454,990
Investments in Financial Assets Held to Maturity	(10)	1,075,084,002	350,946,135
<b>Total Non-Current Assets</b>		<b>21,545,157,897</b>	<b>21,153,354,808</b>
<b>Current Assets</b>			
Current assets held for sale	(11)	-	93,830,684
Work in Progress	(14)	16,357,928,206	16,371,858,676
Inventory	(15)	29,629,363	41,231,304
Accounts and Notes Receivable	(13)	15,184,704,619	13,879,899,099
Prepayments and Other Debit Balances	(16)	1,613,229,254	2,406,242,891
Available for Sale Investments	(9)	25,841,897	25,841,897
Investments in Financial Assets Held to Maturity	(10)	751,288,913	494,824,695
Financial assets at fair value through profit and loss	(12)	90,142,201	148,403,675
Cash on Hand and at Banks	(17)	1,636,399,999	680,622,516
<b>Total current assets</b>		<b>35,689,164,452</b>	<b>34,142,755,437</b>
<b>Current Liabilities</b>			
Banks Overdraft		6,238,275	16,775,509
Creditors and Notes Payable	(18)	1,889,457,341	2,707,456,865
Bank Facilities	(26)	464,751,395	911,395,524
Current Portion of Loans and Facilities	(26)	650,613,146	625,777,977
Customers Advance Payment	(19)	18,970,553,749	16,789,303,340
Dividends Creditors	(20)	18,911,546	13,647,172
Accrued income tax	(28)	530,325,747	213,574,418
Accrued Expense and Other Credit Balances	(21)	3,609,187,547	2,794,564,781
<b>Total Current Liabilities</b>		<b>26,140,038,746</b>	<b>24,072,495,586</b>
<b>WORKING CAPITAL</b>		<b>9,549,125,706</b>	<b>10,070,259,851</b>
<b>TOTAL INVESTMENTS</b>		<b>31,094,283,603</b>	<b>31,223,614,659</b>

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CONSOLIDATED BALANCE SHEET

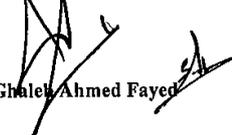
As of 31 December 2014

	Notes	31/12/2014 LE	31 /12/ 2013 LE
<b>Financed as follows:</b>			
<b>Owner's Equity</b>			
Authorized Capital	(22)	30,000,000,000	30,000,000,000
Issued and Paid up Capital	(22)	20,635,622,860	20,635,622,860
Legal Reserve	(23)	219,401,938	218,227,661
General Reserve	(24)	61,735,404	61,735,404
Net unrealized gains on available for sale investments	(25)	8,653,772	11,160,000
Accumulative translation adjustment		312,343	361,313
Retained earning		4,748,192,162	4,471,558,420
Net profit for the year		681,804,117	585,185,459
<b>TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY</b>		<b>26,355,722,596</b>	<b>25,983,851,117</b>
Minority Interest		898,537,461	912,041,943
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>27,254,260,057</b>	<b>26,895,893,060</b>
<b>Non-current Liabilities</b>			
Non-current Loans	(26)	1,940,296,999	2,219,266,246
Non-current Liabilities	(27)	1,825,531,402	2,088,489,989
Deferred Tax Liability	(28)	74,195,145	19,965,364
<b>Total Non- Current Liabilities</b>		<b>3,840,023,546</b>	<b>4,327,721,599</b>
<b>Total Shareholders' Equity and Nun- Current liabilities</b>		<b>31,094,283,603</b>	<b>31,223,614,659</b>

Chairman

  
Tarek Talaat Mostafa

Financial Director

  
Ghaleb Ahmed Fayed

Auditors

  
Emad H, Ragheb

  
Magdy Hashish

-The attached notes (1) to (41) are an integral part of these consolidated financial statements.  
-Auditors report attached.

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## Talaat Mostafa Group Holding Company "TMG Holding" S.A.E

**CONSOLIDATED CASH FLOW STATEMENT**

For the period From 1 January 2014 to 31 December 2014

	Notes	From 1/1/2014 to 31/12/2014 LE	From 1/1/2013 to 31/12/2013 LE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the year before tax and minority interest		1,155,635,323	715,582,136
Adjustment to reconciliation net profit with cash flow operating activities:			
Depreciation & Amortization	(4 , 5)	124,417,927	123,849,417
(Discount) Financial Assets Held to Maturity Amortization	(10)	(240,231)	(1,269,922)
Provisions		68,141,975	186,653
Provisions (no longer required)		(70,247)	(109,028)
Credit Interests and Treasury Bills revenue	(34)	(77,445,599)	(48,408,017)
Impairment in investments in subsidiaries	(7)	351,167,780	-
Dividends revenue of Financial Assets at Fair Value through Profit and Loss	(30)	(4,179,470)	(4,639,080)
(Gain) on sale of current assets held for sale	(31)	(267,101,919)	-
(Gain) from selling Financial Assets at Fair Value through Profit and Loss	(12)	(5,285,398)	(3,509,565)
(Gain) of reevaluate Financial Assets at Fair Value through Profit and Loss		(8,672,384)	(11,634,207)
Share of loss (profit) of Associates	(8)	3,999,376	351,836
Capital Loss (Gain)	(4)	3,138,746	(7,804,116)
Foreign Exchange (Gain) Loss		(109,805,442)	69,781,335
<b>Operating profit before changes in working capital</b>		<b>1,233,700,437</b>	<b>832,377,443</b>
Change in Work in Progress	(14)	13,930,470	912,153,963
Change in Inventory		11,601,941	(11,260,968)
Change in Accounts and Notes Receivables	(13)	(1,304,735,273)	(935,972,051)
Change in Prepayments and Other Debit Balances	(16)	814,192,312	77,992,028
Change in Creditors and Notes Payable		(817,999,524)	242,627,891
Change in Non- Current Liabilities		(262,958,587)	(2,191,724,258)
Change in Customers Advance Payment		2,181,250,409	1,033,572,270
Change in Dividends Creditors		5,264,374	(681,047)
Change in Financial Assets at Fair Value through Profit and Loss	(12)	72,219,257	9,514,126
Paid of income tax	(28)	(178,008,659)	(142,650,520)
Change in Other Credit Balances	(21)	814,622,766	528,021,450
<b>Net Cash flows provided from Operating Activities</b>		<b>2,583,079,923</b>	<b>353,970,327</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction	(4-6)	(171,181,176)	(146,778,766)
Proceeds from sale Fixed Assets	(4)	5,204,277	10,707,534
(Payment) Proceeds from Financial Assets Held to Maturity	(10)	(980,602,085)	7,199,523
Proceeds from Available for Sale Investments	(9)	14,901,619	3,611
(Payment) company share in capital increase in Associates	(30)	-	(705,724)
(Payment) company share in capital increase in Subsidiaries		(1,820,000)	-
Proceeds from Dividends revenue from Financial Assets at Fair Value through Profit and Loss.		4,179,470	4,639,080
Proceeds from Current assets held for sale	(31)	360,932,603	-
<b>Net Cash flows (used in) Investing Activities</b>		<b>(768,145,061)</b>	<b>(124,934,742)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Collected Credit Interests and Treasury Bills Revenue	(34)	56,266,924	47,119,526
Dividends payment		(304,075,000)	-
(Payment) Loans and Facilities	(26)	(700,778,207)	190,029,759
<b>Net Cash flows (used in) provided from Financing Activities</b>		<b>(948,586,283)</b>	<b>237,149,285</b>
Foreign Exchange Impact		109,805,442	(69,781,335)
<b>NET CASH AND CASH EQUIVALENTS DURING THE YEAR</b>		<b>976,154,021</b>	<b>396,403,535</b>
Non-Cash Adjustments		(9,839,304)	4,220,742
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>663,847,007</b>	<b>263,222,730</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	(17)	<b>1,630,161,724</b>	<b>663,847,007</b>

- The attached notes (1) to (41) are an integral part of these consolidated financial statements.

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## Summary of C&amp;C projects in Operation and Development

	Madinaty	Al Rehab I (9)	Al Rehab II	Al Rabwa I	Al Rabwa II
<b>Total Land area(1) (m2)</b>	33,600,000	6,140,400	3,760,000	1,318,800	819,028
<b>To be dev. land area(2) (m2)</b>	33,600,000	924,225	3,760,000	0	819,028
<b>To be dev. built up area(3) (m2)</b>	20,856,908	223,740	2,292,260	0	119,071
<b>% of sold residential BUA</b>	31%		62%		75%
<b>CBRE Value – June 30, 2008</b>	EGP 17.82 BN	EGP 1.92 BN	EGP 5.86 BN		EGP 238.28 MN
<b>% owned(6)</b>	99.9%	99.9%	99.9%	98.6%	98.6%
<b>Location</b>	New Cairo	New Cairo	New Cairo	El Sheikh Zayed	El Sheikh Zayed
<b>Exp. Population</b>	600,000	120,000	80,000	3,240	1,725
<b>Commence(4)</b>	July 2006	November 1996	July 2006	December 1994	January 2006
<b>Expected Completion(5)</b>	2026	2012	2020	2006	2012
<b>Amenities</b>	Various including:	4 schools	4 Mosques	1 shopping mall	9 hole golf course
	45 hole golf course	7 mosques	2 schools	Cinema	
	22 schools	1 church	1 shopping mall	9 hole golf course	
	1 university	1 office park	1 club house	Sports pavilion	
	8 hotels	2 shopping malls			
	commercial parks (offices & retail)				
	1 hospital				

1. Land area procured

2. Area of land still to be developed as per CBRE report

3. The built up area ("BUA") still to be developed under phasing plan as per the CBRE report

4. Launch of sales

5. Delivery of final unit assumed in the CBRE report

6. Effective ownership

7. Land value only –

Includes additional 1 MN sqm of land procured for future development

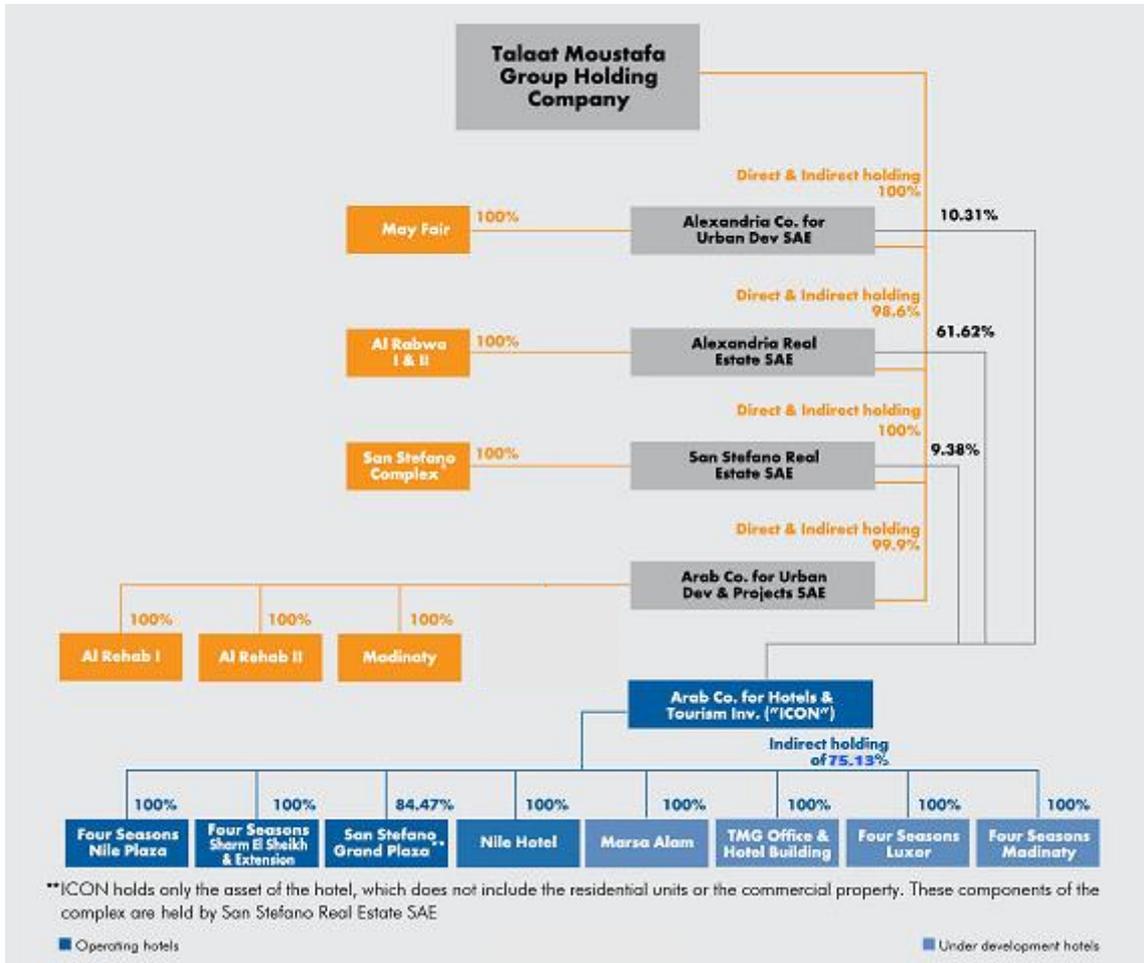
8. all sold except phase 6

## Summary of H&amp;R Assets in Operation

	Four Seasons Sharm El Sheikh	Four Seasons Nile Plaza	San Stefano Grand Plaza	Kempinski Nile Hotel
<b>% owned(1)</b>	100%	100%	84.47%	100%
<b>Location</b>	Sharm El Sheikh	Cairo	Alexandria	Cairo
<b>Rooms/keys</b>	200	366	118	191
<b>Units</b>	146	128	945	0
<b>Sold</b>	144	125	924	n/a
<b>Ave. price</b>	EGP 26,435 psm	EGP 38,775 psm	EGP 14,920 psm	n/a
<b>CBRE Value ( 30-Jun-08)</b>	EGP 1.99 billion (3)	EGP 2.44 billion	EGP 2.36 billion	EGP 523.57 MN
<b>Commence</b>	Nov-98	Sep-97	Feb-99	Aug-03
<b>Complete(2)</b>	May-02	Aug-04	Jul-07	Jul- 10
<b>Star rating</b>	5 Star	5 Star	5 Star	5 Star
<b>Facilities</b>	8 restaurants	9 restaurants	9 restaurants	4 restaurants
	2 lounge bars	Spa	Marina	4 meeting rooms
	Spa	Ballroom	Shopping mall	Business centre
	Ballroom	11 meeting rooms	Offices	Executive club
	4 meeting rooms	Business centre	Ballroom	Mini Business Center
	Business centre	Shopping mall		

1. % owned by ICON, which is 81% indirectly owned by TMG      2. Commencement of operations  
3. Including EGP 1.03 bn related to Marsa AL Sadeed (extension) which is 100% owned by TMG

Group Structure



## About TMG Holding

TMG Holding has under its umbrella a group of companies:

- Arab Company for Projects and Urban Development, which owns and manages:
  - AL-Rehab and Madinaty projects in New Cairo District
- Alexandria Real Estate Investment Company, which owns and manages:
  - AL-Rabwa Compound in EL-Sheikh Zayed City
- San Stefano Real Estate Investment Company, which owns and manages:
  - San Stefano Alexandria
- Alexandria Company for Urban Projects, which owns and manages:
  - May Fair Project in AL-Shorouk City
- Arab Company for Hotel and Tourist Investments, which owns controlling stakes in its investments in:
  - Four Seasons Nile Plaza in Garden City
  - Four Seasons Resort Sharm EL-Sheikh
  - Four Seasons Alexandria at San Stefano
  - Kempinski Nile Hotel in Cairo
  - Under development Hotels

## Capital:

Issued and paid-in capital: EGP 20.635 BN

Number of shares: 2.063 BN at a par value of EGP 10/share

## Shareholders' Structure:

- TMG RE & Tourism Investment (including Talaat Mostafa Family & Saudi group) 50.27%
- Other major shareholders 25.75%
- Other major shareholders including free float 23.98%

## Investor Relations Contacts:

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