

TMG Holding reports EGP 2.55 BN consolidated revenue, EGP 371 MN consolidated net profit after minority and EGP 1.2 BN of new sales value for 1 H 2011

Key Operational and Financial Highlights for the consolidated results of January to June 2011

- During 2 Q-11, TMG continued to deliver healthy revenue and profits. The following Q-o-Q comparison is provided to shed the light on the post revolutionary effect on the quarterly performance.
- Total consolidated revenues for 2Q-11 reached EGP 1,172 mn compared to EGP 1,377 mn consolidated revenues for 1Q-11. The decrease in recognized revenue is the combined effect of:
 - (i) a 20% decrease in the revenue recognized from real estate units. Deliveries from historical sales continued per schedule. The Q-o-Q change is due to change in the number and mix of delivered units (less land and commercial units in 2Q compared to 1Q) in addition to reversal of previously booked sales revenue that took place this quarter and therefore affected the figures;
 - (ii) a 50% increase in the hotels revenue reflecting an improvement in hotels operations following the severe decline in tourism flow and tourists spending in 1Q-11 as further explained in “hotels and resorts” operating performance below.
 - (iii) A 60% increase in revenue from services as an outcome of enhanced malls rentals and new revenue generated from operation of infrastructure facilities in Madinaty project.
- Gross Profit for 2Q-11 of EGP 344 mn is almost same as EGP 348 mn for 1Q-11 despite less recognized revenue as the noted improvement in profit generated by hotels and services compensated the relative drop in profit generated from revenue relating to real estate sales. An enhancement of gross profit margin is also witnessed across the three revenue mix components.
- Net profit after tax and minority of EGP 202 mn for 2Q-11 is 19% higher than EGP 169 mn for 1Q-11. The increase in net profit on a Q-o-Q basis is mainly attributable to much less recognized losses relating to revaluation of investments in financial assets and foreign exchange losses relating to hotel borrowing in USD as the effect was already witnessed in 1Q.
- Year on year, total consolidated revenues for 1H-11 reached EGP 2,550 mn compared to EGP 3,530 mn consolidated revenues for 1H-10. The decrease in recognized revenue is the combined effect of:
 - (i) a 28% decrease in the revenue recognized from real estate units. Deliveries from historical sales continued as planned and recognized as revenues accordingly. However, there was a change in revenue mix. less revenues is generated from new villas land sales this year and therefore the decrease in recognized revenue on a Y-o-Y basis;
 - (ii) a 38% decrease in the hotels revenue reflecting the effect of a severe decline in tourism flow and tourists spending in 1Q-11 compared to 1Q-10 on the hotels operations as a result of the current market conditions.
 - (iii) A 72% increase in revenue from services for reasons of enhanced malls rentals and new revenue generated from madianty services as explained above.
- Gross Profit for 1H-11 is EGP 692 mn compared to EGP 1,026 mn for 1H-10 in line with less recognized revenue.

- Net profit after tax and minority is EGP 371 mn for 1H-11 compared to EGP 662 mn for 1Q-10. In addition to reasons stated above, the drop in net profit on a Y-o-Y basis is also attributable to an increase in SG&A which now includes the Saudi operations in addition to the Egyptian operations, a decrease in market value of financial investments as a result of the market conditions and an increase in interest expenses in line with the increase in long term debt to finance hotels expansion and acquisitions and finally an increase in foreign exchange loss relating to hotel borrowing in USD.
- At June 30, 2011, the Group's total assets reached EGP 54.3 bn, cash, marketable securities and other liquid investments amounted to approximately EGP 2 bn, representing approximately 3.5% of total assets; and total debt amounted to EGP 3.1 bn, representing approximately 5.8% of total assets. The debt to equity ratio is 1:7 times, reflecting the group's low gearing and prudent cash management.

Operating Performance

City & Community Complexes

EGP 1.2 BN in sales value achieved in 1H 2011

Total new sales of real estate units amounted to EGP 1.2 bn for 1H 2011, compared to EGP 2 bn for the same period last year. Despite the Y-o-Y noted decline, the amount of sales achieved so far is quite satisfactory given the prevailing general market conditions.

Sales continued for all projects but the bulk is generated from madinaty and the extension of Rehab. The latter also witnessed the launch of a new phase for sale "phase 7 apartments" last April and the results were quite successful.

And cancellations remain within normal rates

Total cancellations of the accumulated sales backlog since inception of projects have not exceeded its normal rates of 4.5% up to the end 1H-11. Value of cancelled units is EGP 440 mn in 1H 2011 compared to EGP 557mn for the same period last year.

At June 30, 2011: the backlog of sold but unrecognized units exceeds the level of EGP 21 bn to be recognized as per the units' delivery schedule over the next four years.

Recent updates relating to "Madinaty" legal dispute

On June 21, 2011, the state judicial council issued its report recommending that the court should reject the case filed to scrap the New Madinaty contract. The state Judicial council, after spending months on studying the new contract and various legal documents presented, came to the opinion that the contract is valid and complies with current legal and procedural requirements and therefore recommended that the administrative court should reject the case.

The Judge announced the next hearing on October 4, 2011 to allow lawyers from both sides to read the report and present their cases accordingly before issuing his final verdict.

Our legal advisor believes that the report is a good indication of the solidity of our legal position.

Hotels & Resorts

- Revenue from operating hotels has reached EGP 110 mn in 2Q-11 compared to EGP 73 mn in 1Q-11. On an operational level, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 42% and NP of 37% in 2Q-11 compared to 34% and 29% respectively in 1Q-11. Average room rate is USD 246 in 2Q-11 compared to USD 293 in 1Q-11 and average occupancy rate of 30% compared to 26% for 1Q-11.
 - Four Seasons sharm el sheikh reported GOP of 29% and NP of 20% in 2Q-11 compared to 29% and 22% respectively in 1Q-11. Average room rates is USD 329 in 2Q-11 compared to USD 388 in 1Q-11 and average occupancy rate of 37% compared to 30% for 1Q-11.
 - Four Seasons San Stefano reported GOP of 28% and NP of 18% in 2Q-11 compared to negative GOP and NP in 1Q-11. Average room rates is USD 230 in 2Q-11 compared to USD 221 in 1Q-11 and average occupancy rate of 48% compared to 26% for 1Q-11.
 - Kempinski Nile Hotel, soft launched in July 2010, reported a negative GOP at an average room rate of USD 147 and average occupancy rate of 27% in 2Q-11.
- Year on year, Revenue from operating hotels has reached EGP 183 mn in 1H-11 compared to EGP 298 mn in 1H-10. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 39% and NP of 33% in 1H-11 compared to 64% and 54% respectively in 1H-10. Average room rate is USD 267 in 1H-11 compared to USD 339 in 1H-10 and average occupancy rate of 28% compared to 61% for the same period last year.
 - Four Seasons sharm el sheikh reported GOP of 29% and NP of 21% in 1H-11 compared to 58% and 44% respectively in 1H-10. Average room rates is USD 355 in 1H-11 compared to USD 464 in 1H-10 and average occupancy rate of 34% compared to 68% for the same period last year.
 - Four Seasons San Stefano reported GOP of 15% and NP of 3% in 1H-11 compared to 25% and 15% respectively in 1H-10. Average room rates is USD 227 in 1H-11 compared to USD 268 in 1H-10 and average occupancy rate of 37% compared to 52% for the same period last year.
 - Kempinski Nile Hotel reported a negative GOP at an average room rate of USD 156 and average occupancy rate of 25% in 1H-11.

Key Operational Highlights for the first half ending June 30, 2011

	1H-11		1H-10			2Q-11		1Q-11		
	EGPmn		EGPmn		change					change
Revenues breakdown										
Revenues from units sold	2,292	90%	3,189	90%	-28%	1,017	87%	1,275	93%	-20%
Revenues from Hotels	183	7%	298	8%	-38%	110	9%	73	5%	50%
Other revenues	74	3%	43	1%	72%	46	4%	29	2%	60%
Total consolidated revenue	2,550	100%	3,530	100%	-28%	1,172	100%	1,377	100%	-15%
COGS breakdown										
Real Estate & Construction Cost	(1,674)	73%	(2,319)	73%	-28%	(726)	71%	(949)	74%	-23%
Hotels Cost	(138)	75%	(161)	54%	-14%	(74)	67%	(64)	87%	16%
Services Cost	(46)	62%	(24)	55%	93%	(29)	63%	(17)	60%	69%
Total cost of goods sold	(1,858)	73%	(2,504)	71%	-26%	(829)	71%	(1,029)	75%	-20%
Gross profit	692	27%	1,026	29%	-33%	344	29%	348	25%	-1%
Selling, General and Administrative Expenses	(229)	-9%	(161)	-5%	43%	(104)	-9%	(125)	-9%	-17%
Provision expense/	0	0%	(0.231)	0%	-143%	0	0%	-	0%	
interest expense	(99)	-4%	(62)	-2%	60%	(51)	-4%	(48)	-3%	7%
interest income	25	1%	35	1%	-27%	13	1%	13	1%	0%
investment income	7	0%	4	0%	53%	5	0%	2	0%	119%
net change in market value of financial investments	(14)	-1%	2	0%	-755%	(1)	0%	(12)	-1%	-91%
Other income (expense)	20	1%	14	0%	41%	10	1%	10	1%	-8%
Capital gain	10	0%	1	0%	1754%	5	0%	5	0%	2%
Foreign exchange difference	(25)	-1%	3	0%	-984%	(4)	0%	(22)	-2%	-84%
Net profit before tax	387	15%	863	24%	-55%	216	18%	171	12%	26%
income tax and deferred tax	(35)	-1%	(157)	-4%	-77%	(16)	-1%	(20)	-1%	-18%
Net Profit	351	14%	706	20%	-50%	200	17%	151	11%	32%
Minority's share	20	1%	(43)	-1%	-146%	2	0%	18	1%	-89%
attributable to shareholders	371	15%	662	19%	-44%	202	17%	169	12%	19%

Comparative quarterly performance

	1Q-11		1Q-10		%	2Q-11		1Q-10		
	EGP		EGP		change					change
	mn		mn							
Revenues breakdown										
Revenues from units sold	1,275	93%	1,447	90%	-12%	1,017	87%	1,742	91%	-42%
Revenues from Hotels	73	5%	145	9%	-50%	110	9%	152	8%	-28%
Other revenues	29	2%	14	1%	108%	46	4%	29	2%	55%
Total consolidated revenue	1,377	100%	1,607	100%	-14%	1,172	100%	1,923	100%	-39%
COGS breakdown										
Real Estate & Construction Cost	(948)	74%	(1,036)	72%	-8%	(726)	71%	(1,284)	74%	-43%
Hotels Cost	(64)	87%	(80)	55%	-21%	(74)	67%	(80)	53%	-8%
Services Cost	(17)	60%	(5)	38%	223%	(29)	63%	(18)	63%	56%
Total cost of goods sold	(1,029)	75%	(1,121)	70%	-8%	(829)	71%	(1,382)	72%	-40%
Gross profit	348	25%	485	30%	-28%	344	29%	541	28%	-36%
Selling, General and Administrative Expenses	(125)	-9%	(77)	-5%	62%	(104)	-9%	(83)	-4%	25%
Provision expense	-	0%	(0.231)	0%	-100%	0	0%	-	0%	
interest expense	(48)	-3%	(23)	-1%	110%	(51)	-4%	(39)	-2%	31%
interest income	13	1%	17	1%	-23%	13	1%	19	1%	-31%
investment income	2	0%	1	0%	92%	5	0%	3	0%	40%
net change in market value of financial investments	(12)	-1%	10	1%	-227%	(1)	0%	(8)	0%	-85%
Other income (expense)	10	1%	10	1%	9%	10	1%	5	0%	106%
Capital gain	5	0%	0.457	0%	937%	5	0%	0	0%	8062%
Foreign exchange difference	(22)	-2%	(0.452)	0%	4664%	(4)	0%	3	0%	-208%
Net profit before tax	171	12%	422	26%	-59%	216	18%	441	23%	-51%
income tax and deferred tax	(20)	-1%	(77)	-5%	-75%	(16)	-1%	(81)	-4%	-80%
Net Profit	151	11%	345	21%	-56%	200	17%	360	19%	-45%
Minority's share	18	1%	(21)	-1%	-185%	2	0%	(22)	-1%	-109%
attributable to shareholders	169	12%	324	20%	-48%	202	17%	338	18%	-40%

Consolidated Financial Statements

 Translation of Financial Statements
 originally issued in Arabic

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

CONSOLIDATED BALANCE SHEET

As of 30 June 2011

	Notes	30/6/2011 LE	31/12/2010 LE
Non-Current Assets			
Property and Equipment	(4)	4,274,074,683	4,341,247,115
Projects Under Constructions	(5)	208,318,403	189,920,850
Investment Property	(6)	424,444,982	418,952,399
Goodwill	(7)	15,393,653,117	15,393,653,117
Investments in Associates	(8)	4,629,863	53,254,920
Available for Sale Investments	(9)	54,534,920	4,496,462
Bonds Held to Maturity	(11)	527,473,295	483,837,951
Total Non-Current Assets		20,887,129,263	20,885,362,814
Current Assets			
Work in Progress	(14)	14,717,166,148	13,800,270,971
Inventory – Net	(15)	40,170,760	34,218,987
Accounts and Notes Receivable	(13)	14,700,437,918	15,522,416,435
Prepayments and Other Debit Balances	(16)	2,411,030,235	2,910,347,047
Available for Sale Investments	(9)	25,845,508	25,845,508
Investment Debtors	(10)	808,962,565	808,212,565
Financial assets at fair value through profit and loss	(12)	268,398,408	298,682,002
Cash on Hand and at Banks	(17)	290,844,295	577,482,301
Total current assets		33,262,855,837	33,977,475,816
Current Liabilities			
Provisions	(28)	381,134	481,478
Banks Overdraft		32,298,977	31,674,030
Creditors and Notes Payable	(18)	1,329,024,784	1,033,052,219
Current Portion of Loans and Facilities	(26)	901,750,872	752,264,645
Customers Advance Payment	(19)	17,576,834,872	19,040,221,267
Dividends Creditors		16,801,044	16,495,077
Tax Authorities		121,276,963	184,917,906
Accrued Expense and Other Credit Balances	(20)	1,527,287,553	1,893,272,888
Total Current Liabilities		21,505,656,199	22,952,379,510
WORKING CAPITAL		11,757,199,638	11,025,096,306
TOTAL INVESTMENTS		32,644,328,901	31,910,459,120
Financed as follows:			
Owner's Equity			
Authorized Capital	(21)	30,000,000,000	30,000,000,000
Issued and Paid up Capital	(21)	20,635,622,860	20,132,314,980
Legal Reserves	(22)	216,645,653	164,999,734
General Reserves	(23)	61,735,404	61,735,404
Net unrealized gains on available for sale investments	(24)	3,240,000	1,960,000
Accumulative translation adjustment		24,236,713	5,958,297
Treasury Stocks	(25)	(30,089,758)	(30,089,758)
Retained earning		3,627,875,818	3,080,207,081
Net profit for the period/year		371,187,459	940,008,374
TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY		24,910,454,149	24,357,094,112
Non controlling interest		1,321,643,445	1,327,970,613
TOTAL SHAREHOLDERS' EQUITY		26,232,097,594	25,685,064,725
Nun-current Liabilities			
Loans and Facilities – nun-current	(26)	2,226,565,441	2,020,531,059
Nun-current Liabilities	(27)	4,178,489,508	4,178,432,531
Deferred Tax Liability	(29)	7,176,358	26,430,805
Total Non- Current Liabilities		6,412,231,307	6,225,394,395
Total Shareholders' Equity and Nun- Current liabilities		32,644,328,901	31,910,459,120

Chairman

Tarek Talaat Mostafa

Financial Director

Ghaleb Ahmed Fayed

Auditors

Emad H, Ragheb

Magdy Hashish

-The attached notes 1 to 38 are an integral part of these consolidated financial statements.

-Review report attached.

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 2011 to 30 June 2011

	Notes	From 1/1/2011 to 30/6/2011 LE	From 1/4/2011 to 30/6/2011 LE	From 1/1/2010 to 30/6/2010 LE	From 1/4/2010 to 30/6/2010 LE
Revenue	(30)	2,549,677,029	1,172,397,611	3,529,962,616	1,923,325,348
Cost of revenue	(30)	(1,858,062,578)	(828,587,539)	(2,503,713,267)	(1,382,374,933)
GROSS PROFIT		691,614,451	343,810,072	1,026,249,349	540,950,415
General and administrative expenses, marketing and sales expenses		(161,361,554)	(67,827,876)	(111,129,787)	(57,019,840)
Depreciation		(67,736,667)	(36,193,034)	(49,060,421)	(25,952,553)
Provisions		-	-	(231,214)	-
Provisions no longer required		100,344	100,344	-	-
Operating Profit		462,616,574	239,889,506	865,827,927	457,978,022
Credit interest		10,363,069	5,157,723	19,960,448	10,970,064
Interest on bonds		15,136,880	7,581,278	15,083,193	7,554,088
Income from treasury bills		-	-	1,425,999	674,392
Finance cost		(98,857,878)	(51,156,129)	(61,792,544)	(39,093,250)
Dividends revenue	(31)	2,654,197	1,639,271	1,415,056	1,097,865
Revenue on sale of financial investments	(32)	3,064,659	2,825,020	964,495	1,568,612
Revenue of revalue financial assets at fair value through profit and loss	(12)	(13,556,745)	(1,164,483)	2,070,791	(7,721,140)
Share of profit of associates		1,099,684	215,603	650,000	-
Other income	(33)	20,032,410	9,615,759	14,221,459	4,668,559
Capital gain		9,571,718	4,828,713	516,362	59,158
Board of directors allowances		(305,250)	(130,500)	(421,550)	(141,600)
Foreign exchange gain		(25,084,828)	(3,543,224)	2,839,064	3,291,192
NET PROFIT FOR THE PERIOD BEFORE TAX		386,734,490	215,758,537	862,760,700	440,905,962
Income tax	(29)	(54,679,759)	(36,093,304)	(156,727,959)	(79,337,912)
Deferred tax expense		19,254,447	20,169,729	(524,237)	(1,217,665)
NET PROFIT FOR THE PERIOD AFTER TAX		351,309,178	199,834,962	705,508,504	360,350,385
Minority interest		19,878,281	1,915,794	(43,125,096)	(22,043,869)
NET PROFIT FOR THE PERIOD (MOTHER COMPANY SHAREHOLDERS)		371,187,459	201,750,756	662,383,408	338,306,516

Chairman

Tarek Talaat Mostafa

Financial Director

Ghaleb Ahmed Fayed

-The attached notes 1 to 38 are an integral part of these financial statements.

Translation of Financial Statements
originally issued in Arabic

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

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2011 to 30 June 2011

	Notes	From 1/1/2011 to 30/06/2011 LE	From 1/1/2010 to 30/06/2010 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		386,734,490	862,760,700
Depreciation & Amortization		67,736,667	49,060,421
Revenue from bonds amortization	(10)	(634,931)	(581,624)
Provisions		(100,344)	231,215
Loss (Revenue) of revalue financial assets at fair value through profit and loss	(11)	13,556,746	(2,070,791)
Share of (profit) of associates		(1,099,684)	-
Credit Interests, bonds and treasury bills revenue		(25,499,949)	(36,469,640)
Reconciliation on retained earning and Minority Interest		176,165,275	(10,170,313)
Capital (Gain)		(9,571,718)	(516,362)
Foreign Exchange (Gain)		37,870,661	(2,839,064)
Operating profit before changes in working capital		<u>645,156,800</u>	<u>859,404,542</u>
Change in work in progress		(916,895,176)	(210,248,570)
Change in inventory		(8,176,582)	(4,538,358)
Change in Accounts and Notes Receivables		821,978,516	262,964,012
Change in Prepayments and Other Debit Balances		508,619,922	(2,946,957)
Change in Creditors and Notes Payable		295,972,565	464,427,230
Change in current portion of long term Loans and Facilities		56,977	(65,451,032)
Change in Customers Advance Payment		(1,463,386,395)	(1,524,595,431)
Change in Dividends Creditors		305,967	16,058,420
Change in financial assets at fair value through profit and loss		16,726,849	189,693,271
Change in tax authorities		(118,320,702)	-
Change in Other Credit Balances		(365,985,335)	5,024,086
Net Cash flows (used in) Operating Activities		<u>(583,946,594)</u>	<u>(10,208,787)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction		(16,984,425)	(130,971,556)
Gain from sale fixed assets		9,819,164	964,834
proceeds (Payment) on Purchasing of Bonds Held to Maturity		(43,000,000)	-
proceeds from Investments in Associates		(243,800)	(325,000)
(Payment) in Investment Debtors		(750,000)	(324,137)
Dividends received from associates		1,210,082	-
Net Cash flows (used in) Investing Activities		<u>(49,948,978)</u>	<u>(130,655,859)</u>

Translation of Financial Statements
originally issued in Arabic

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

CONSOLIDATED CASH FLOW STATEMENT – Continued
For the period from 1 January 2011 to 30 June 2011

CASH FLOWS FROM FINANCING ACTIVITIES

(Payment) on Purchasing of Treasury Stocks	-	(29,845,162)
Collected Interest	16,196,838	18,675,346
proceeds from Loans and Facilities	355,520,609	172,422,512
Net Cash flows Results from Financing Activities	371,717,447	161,252,696
Foreign Exchange Impact	(25,084,828)	2,839,064
NET CASH AND CASH EQUIVALENTS DURING THE PERIOD	(287,262,953)	23,227,114
Cash and Cash Equivalents at the beginning of the period	545,808,271	350,138,516
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(17) 258,545,318	373,365,630

The following accrued revenues and expenses are eliminated:

- *The changes in accrued revenues amounted LE 9,303,111 are excluded from other debit balances.

- The attached notes 1 to 38 are an integral part of these consolidated financial statements.

- 6 -

Summary of C&C projects in Operation and Development

	Madinaty	Al Rehab I (9)	Al Rehab II	Al Rabwa I	Al Rabwa II	Saudi JV
Total Land area(1) (m2)	33,600,000	6,140,400	3,760,000	1,318,800	819,028	4,000,000(8)
To be dev. land area(2) (m2)	33,600,000	924,225	3,760,000	0	819,028	3,000,000
To be dev. built up area(3) (m2)	20,856,908	24,225	2,815,609	0	118,320	1,214,075
% of sold residential BUA	30%		50%		59%	
CBRE Value – June 30, 2008	EGP 17.82 bn	EGP 1.92 bn	EGP 5.86 bn		EGP 238.28 mn	SR 800.32 mn (8)
% owned(6)	99.9%	99.9%	99.9%	98.6%	98.6%	50%
Location	New Cairo	New Cairo	New Cairo	El Sheikh Zayed	El Sheikh Zayed	Riyadh (7)
Exp. Population	600,000	120,000	80,000	3,240	1,725	16,800
Commence(4)	July 2006	November 1996	July 2006	December 1994	January 2006	2010
Expected Completion(5)	2026	2011	2020	2006	2012	2013
Amenities	Various including:	4 schools	4 Mosques	1 shopping mall	9 hole golf course	Medical centre
	45 hole golf course	7 mosques	2 schools	Cinema		Shopping mall
	22 schools	1 church	1 shopping mall	9 hole golf course		Mosques
	1 university	1 office park	1 club house	Sports pavilion		Sports club
	8 hotels	2 shopping malls				Government services
	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. Riyadh – authorization obtained

8. Land value only –

Includes additional 1 mn sqm of land procured for future development

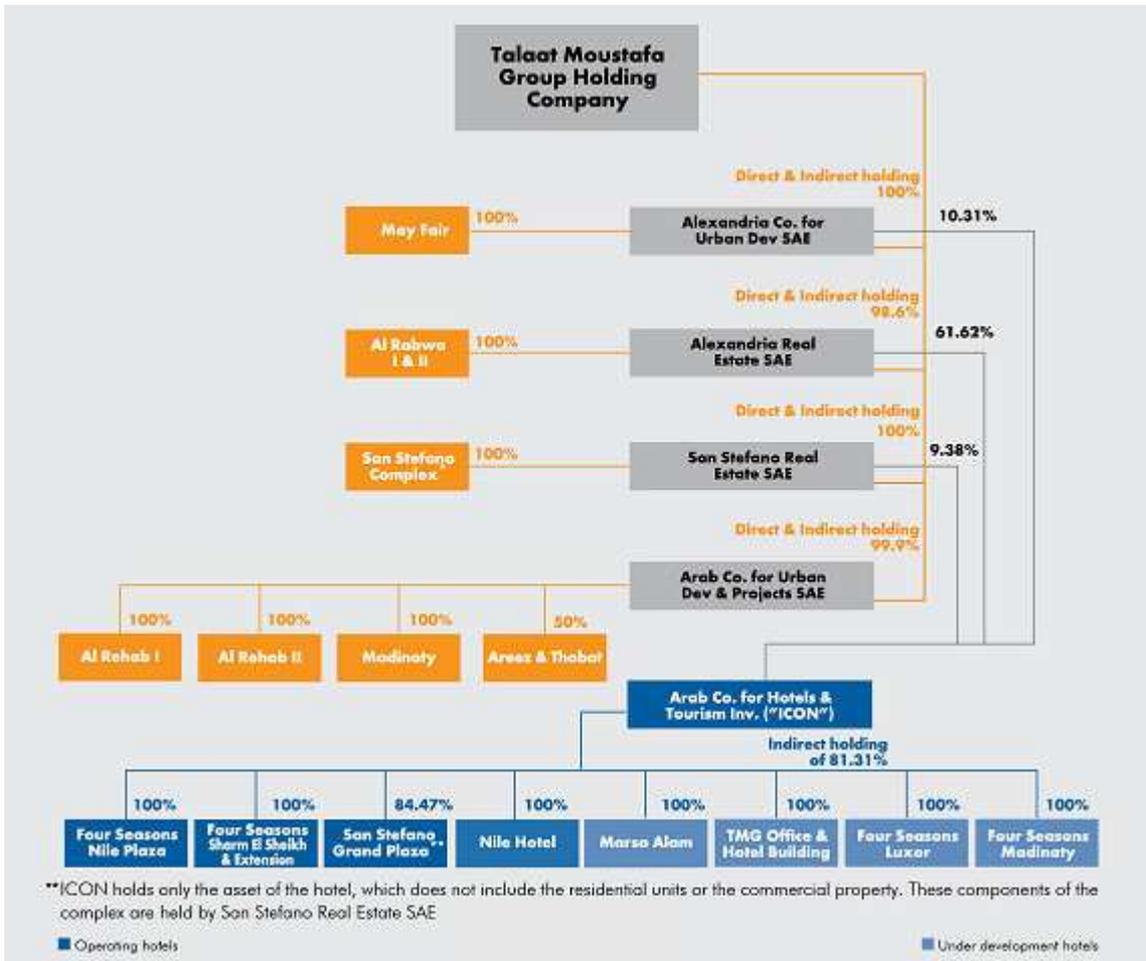
9. all sold except phase 6

Summary of H&R Assets in Operation

	Four Seasons Sharm El Sheikh	Four Seasons Nile Plaza	San Stefano Grand Plaza	Kempinski Nile Hotel
% owned(1)	100%	100%	84.47%	100%
Location	Sharm El Sheikh	Cairo	Alexandria	Cairo
Rooms/keys	200	366	118	191
Units	146	128	945	0
Sold	144	121	893	n/a
Ave. price	EGP 26,435 psm	EGP 38,775 psm	EGP 14,920 psm	n/a
CBRE Value (30-Jun-08)	EGP 1.99 billion (3)	EGP 2.44 billion	EGP 2.36 billion	EGP 523.57 mn
Commence	Nov-98	Sep-97	Feb-99	Aug-03
Complete(2)	May-02	Aug-04	Jul-07	Jul- 10
Star rating	5 Star	5 Star	5 Star	5 Star
Facilities	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 centre
	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



**ICON holds only the asset of the hotel, which does not include the residential units or the commercial property. These components of the complex are held by San Stefano Real Estate SAE

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
- Areez and Thabat

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:

Investor Relations
TMG Holding

Tel: +2 (02) 33355708
Fax: +2 (02) 33016894

E-mail: jsawaftah@tmg.com.eg
Web Site: www.tmgholding.com