***Cairo, March 8 , 2012** -TMG Holding reports for financial year 2011: EGP 5.1 BN consolidated revenue, EGP 578 MN consolidated net profit after minority and EGP 3 BN in gross sales value.*

TMG Holding, the leading Egyptian community real estate developer is delighted to announce its consolidated financial results for the financial year ending December 31, 2011.

Key Operational and Financial Highlights for the consolidated results of January 1 to December 31, 2011

Key Operational and Financial Highlights of 2011

The following key achievements are noted on the operational front:

At December 31, 2011:

- Total consolidated revenues for the year is EGP 5,098 MN of which 90% is related to real estate,7% to hospitality and 3% to services. Total consolidated gross profit is EGP 1,187 MN and net profit after minority is EGP 578 MN;
- Real estate new sales figure for the year is EGP 3 BN;
- Backlog of sold but unrecognized units is at the level of EGP 20 BN to be recognized as per the units' delivery schedule over the next four years; and
- Total consolidated assets are EGP 53.88 BN; cash and cash equivalents EGP 1.76 BN; and total debt EGP 3.23 BN. Ratio of debt to equity is 1:8 times.

Management Discussion of Key Operational and Financial Highlights of 2011

2011, an extraordinary year, marking the start of a new era in the Egyptian history. Also, a very challenging year from an economic perspective.

Madinaty Contract is Valid and Correct

On November 22, 2011, the Administrative Court final ruling confirmed that Madinaty Contract is valid and correct and in compliance with the Egyptian laws and consequently rejected the lawsuit filed to revoke the contract. The court also requested a revaluation of the unutilized land of the project; an area estimated not exceed 25% of the total project's land area at the time of the ruling.

The Administrative Court ruling followed a report issued on June 21,2011 by the State Judicial council with the opinion and conclusion that the contract is valid and complies with prevailing legal and procedural requirements and therefore recommended that the Court should reject the case.

Since the land payment is in-kind, the land revaluation (if need be) will cause no further financial burden on TMG.

Moreover, TMG, by way of protecting rights and interests, appealed before the Higher Administrative Court on the part of the verdict concerning the revaluation of the unutilized land issue. The first hearing is planned on April 18,2012.

Sales, Cancellations and Backlog

In 2011, we achieved gross new sales of EGP 3BN and minimum cancellations of 4.6% of accumulated sales that falls within the normal rates of operations, despite instability of political and market conditions causing apprehension to current customers and potential buyers.

At December 31, 2011, backlog of sold but unrecognized units stands at approximately EGP 20 BN; to be recognized as per the units' delivery schedule over the next four years.

Our strategy remained unchanged; targeting the middle income class that has sizable demand and real need for residential units, introducing products that have the right mix of size and space utilization to meet their needs and offering financing schemes of up to 15 years to meet affordability of new buyers.

Construction and Delivery

Concurrently, we keep construction of pre-sold units and delivering them to customers at top of our priorities.

In 2011, we delivered over 5,800 units worth EGP 4.6BN to customers across our projects. The financial implications of which in terms of revenue and profitability are explained in the "Financial Review" section below.

During the first quarter of the year, we suffered interruption of the construction activity as a result of curfews and full re-mobilization of labor happened gradually. However, we strived hard for rest of year to catch up with delivery schedules and we believe results to be fairly adequate.

In total, over the period from April 2010 to December 2011, we delivered over 8,000 residential units in Madinaty and 1,700 units in the extension of Rehab. In addition, we have also delivered service facilities to serve the residents that have moved to these new communities. Amongst others, we have an operational mini mall, supermarket, pharmacies, laundry and clinic in Madinaty.

In Kind Payment

We have continued to make timely payment of in-kind units to the ministry of housing. For the period from April 2010 to December 2011, over 2,500 units are delivered as payment for Madinaty project and over 500 units as payment for the extension of Rehab project.

Hotels

The tourism sector in Egypt has suffered the most due to the political unrest and security issues that prevailed during the year. Therefore, having achieved a net profit, despite small, on our operating hotels is quite an achievement. The decline in revenue and lower profitability from the hotels segment have affected the Group's consolidated revenues and profits reported this year as explained in the "Financial Review" and "Operating Performance" sections below.

Financial Review

During 2011, TMG continued to deliver healthy revenue and profits. The following year on year and Q-o-Q comparisons are provided to shed light on the post revolutionary effect on the Group's financial performance.

- Year on year, total consolidated revenues for FY 2011 reached EGP 5,098 MN compared to EGP 5,339 MN consolidated revenues for FY 2010. The 5% decrease in recognized revenue is the combined effect of:
  - (i) At EGP 4,606 MN, the revenue recognized from real estate units is similar to FY 2010; However, there was a change in revenue mix. Most of 2011 revenue is recognized from delivery of built up area of units and less revenue is attributable to new sales of land of villas compared to FY 2010 revenue mix ;
  - (ii) a 43% decrease in the hotels revenue reflecting the effect of a severe decline in tourism flow and tourists spending in FY 2011 compared to FY 2010 on hotels operations.
  - (iii) A 14% increase in revenue from services for reasons of enhanced malls rentals and new revenue generated from madianty services.

- Gross Profit for FY 2011 is EGP 1,187 MN compared to EGP 1,522 MN FY 2010. Less Gross Profit this year is partially due to the change of revenue mix as less land sale related to villas this year contributed to lower profits on sold real estate units. however, the loss of revenue and lower profitability from the hotels segment has a larger share in the less profitability reported this year.

- Net profit after tax and minority is EGP 578 MN for FY 2011 compared to EGP 940 MN for FY 2010. In addition to reasons relating to profitability on a gross operational level stated above, the drop in net profit on a Y-o-Y basis is also attributable to an increase in selling, general and admin expenses due to lease expenses relating to sold and leased back units, an increase in depreciation expense after adding the Nile hotel as an operating asset, a decrease in market value of financial investments as a result of the market conditions, an increase in interest expense in line with the increase in long term debt to finance hotels expansion & acquisitions and finally an increase in foreign exchange loss relating to hotel borrowings in USD.

- On a Quarterly basis: Total consolidated revenues for 4Q-11 reached EGP 725 MN compared to EGP 795 MN consolidated revenues for 4Q-10. The 9% decrease in recognized revenue is the combined effect of:
  - (i) A 6 % increase in the revenue recognized from real estate units.
  - (ii) a 45% decrease in the hotels revenue reflecting current drop in tourism flow and tourists spending as further explained in "hotels and resorts" operating performance below.

- Gross Profit for 4Q-11 of EGP 224 MN is 16% higher than EGP 194 MN for 4Q-10 . Increase in gross profit is driven by the mix of recognized real estate revenue as the last quarter witnessed a relative increase in sales of villas.

- Net profit after tax and minority of EGP 84 MN for 4Q-11 is 10 % higher than EGP 76 MN for 4Q-10 after accounting for minority's share in expenses and Forex changes relating to hospitality segment.

At December 31, 2011, the Group's total assets reached EGP 53.88 BN, cash, marketable securities and other liquid & financial investments amounted to approximately EGP 1.76 BN, and total debt amounted to EGP 3.23BN. Debt to equity ratio is 1:8 times, reflecting the group's low gearing and prudent cash management.

Operating Performance

City & Community Complexes

EGP 3 BN of new sales value achieved in FY 2011

Total new sales of real estate units amounted to EGP 3.0126 BN for FY 2011, compared to EGP 4.14 BN for the same period last year. Despite a 27% Y-o-Y decline, the amount of sales achieved is quite an accomplishment under such prevailing market conditions.

And cancellations remained within normal rates

Total cancellations of the accumulated sales backlog since inception of projects have not exceeded its normal rates of 4.6%. Value of cancelled units is EGP 1 BN in FY 2011 compared to EGP 930 MN in FY 2010.

At December 31, 2011: 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

- Revenue from operating hotels has reached EGP 348 MN, 7% of total consolidated revenue of FY 2011 compared to EGP 608 MN, 11% of total consolidated revenue of FY 2010. Y-o-Y drop in revenue and profitability is caused by (a) drop in occupancy rates, (b) change in average room rate resulting from less demand on affluent rooms as royal and presidential suites and more incentives provided to Group reservations on standard rooms and ,(c) less revenue generated from food and beverage as a result of less bookings relating to meetings, conferences and banquets in 2011.
- Year on Year, The hotels KPI's and operational results are summarized as follows:
  - Four Seasons Nile Plaza reported GOP of 38% and NP of 30 % in FY 2011 compared to 62% and 53% respectively in FY 2010. Average room rate is USD 246 in FY 2011 compared to USD 355 in FY 2010 and average occupancy rate of 30% compared to 58% for the same period last year.
  - Four Seasons sharm el sheikh reported GOP of 22% and NP of 12% in FY 2011 compared to 55% and 42% respectively in FY 2010. Average room rates is USD 326 in FY 2011 compared to USD 447 in FY2010 and average occupancy rate of 35 % compared to 63% for the same period last year.
  - Four Seasons San Stefano reported GOP of 22% and NP of 9% in FY 2011 compared to 29% and 20% respectively in FY 2010. Average room rates is USD 234 in FY 2011 compared to USD 279 in FY 2010 and average occupancy rate of 43% compared to 55% for the same period last year.
  - Kempinski Nile Hotel reported a breakeven at the GOP level at an average room rate of USD 162 and average occupancy rate of 30% in its first full year of operation; however amortization and reserves have caused the hotel to report a net loss to owners.
- On a Quarterly Basis: Revenue from operating hotels has reached EGP 102 MN in 4Q-11 compared to EGP 186 MN in 4Q-10. The hotels quarterly KPI's and operational results are summarized as follows: Four Seasons Nile Plaza reported GOP of 37% and NP of 29% in 4Q-11 compared to 63% and 54% respectively in 4Q-10. Four Seasons sharm el sheikh reported a GOP of 25% and NP of 14% in 4Q-11 compared to 59% and 46% respectively in 4Q-10. Four Seasons San Stefano reported GOP of 16% and NP of 3% in 4Q-11 compared to 25% and 15% respectively in 4Q-10.

Key Operational Highlights for the Financial Year ending December 31, 2011

EGP mn	FY-11		FY-10		change	4Q-11		4Q-10		change
Revenues breakdown										
Revenues from units sold	4,606	90%	4,606	86%	0%	590	81%	555	70%	6%
Revenues from Hotels	348	7%	608	11%	-43%	102	14%	186	23%	-45%
Other revenues	144	3%	126	2%	14%	33	5%	55	7%	-40%
Total consolidated revenue	**5,098**	**100%**	**5,339**	**100%**	**-5%**	**725**	**100%**	**795**	**100%**	**-9%**
COGS breakdown										
Real Estate & Construction Cost	(3,524)	77%	(3,395)	74%	4%	(392)	66%	(462)	83%	-15%
Hotels Cost	(284)	82%	(347)	57%	-18%	(83)	81%	(105)	56%	-21%
Services Cost	(103)	72%	(75)	60%	37%	(27)	82%	(35)	64%	-23%
Total cost of goods sold	**(3,912)**	**77%**	**(3,817)**	**71%**	**2%**	**(501)**	**69%**	**(601)**	**76%**	**-17%**
Gross profit	**1,187**	**23%**	**1,522**	**29%**	**-22%**	**224**	**31%**	**194**	**24%**	**16%**
Selling, General and Administrative Expenses	(325)	-6%	(310)	-6%	5%	(91)	-12%	(134)	-17%	-32%
Depreciation expense	(144)	-3%	(113)	-2%	28%	(43)	-6%	(34)	-4%	28%
Provision expense/provisions no longer required	(2)	0%	0	0%	-2833%	(2)	0%	1	0%	-521%
interest expense	(185)	-4%	(175)	-3%	6%	(41)	-6%	(66)	-8%	-38%
interest income	48	1%	58	1%	-17%	12	2%	15	2%	-23%
investment income	7	0%	24	0%	-71%	(0.17)	0%	7	1%	-102%
net change in market value of financial investments	(25)	0%	16	0%	-262%	(3)	0%	8	1%	-140%
net change in market value of real estate investments	-	0%	135	3%	-100%	-	0%	135	17%	-100%
impairment loss	-	0%	(1)	0%	-100%	-	0%	(1)	0%	-100%
Other income (expense)	62	1%	52	1%	19%	32	4%	21	3%	53%
Capital gain	20	0%	4	0%	411%	5	1%	3	0%	62%
Foreign exchange difference	(36)	-1%	(9)	0%	279%	(12)	-2%	(15)	-2%	-21%
Net profit before tax	**605**	12%	**1,203**	23%	-50%	**81**	11%	**133**	17%	-39%
income tax and deferred tax	(74)	-1%	(199)	-4%	-63%	(15)	-2%	(14)	-2%	7%
Net Profit	**530**	10%	**1,004**	19%	-47%	**66**	9%	**119**	15%	-45%
Minority's share	47	1%	(64)	-1%	-174%	18	2%	(43)	-5%	-142%
attributable to shareholders	**578**	11%	**940**	18%	-39%	**84**	12%	**76**	10%	10%

2010 figures are reclassified for comparative purposes. All figures are rounded to the nearest million

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 2011 to 31 December 2011

	Notes	From 1/1/2011 to 31/12/2011 LE	From 1/1/2010 to 31/12/2010 LE
Revenue	(29)	**5,098,105,156**	5,339,432,964
Cost of revenue	(29)	**(3,911,560,611)**	(3,817,063,411)
GROSS PROFIT		**1,186,544,545**	**1,522,369,553**
General and administrative expenses, marketing and sales expenses		**(289,730,712)**	(308,978,351)
Depreciation and amortization		**(144,356,925)**	(112,899,751)
Provisions	(13)	**(2,250,000)**	(623,370)
Provisions no longer required	(13)	**224,289**	697,482
Financial Assets impairment loss		**-**	(1,497,816)
Rent expenses		**(34,685,732)**	-
Operating Profit		**715,745,465**	**1,099,067,747**
Credit interest		**19,510,301**	27,891,733
Interest on bonds		**28,769,100**	30,323,921
Income from treasury bills		**15,173**	1,425,999
Finance cost		**(185,396,844)**	(174,616,068)
Dividends revenue	(30)	**3,385,388**	3,075,342
Revenue on sale of financial investments	(31)	**3,226,183**	17,078,574
Revenue of revaluate financial assets at fair value through profit and loss	(12)	**(25,454,096)**	15,735,730
Share of profit of associates	(8)	**289,904**	2,051,462
Revenue of revaluate Investment Property		**-**	135,168,894
Other income	(32)	**61,916,333**	52,196,000
Capital gain		**19,546,565**	3,823,748
Board of directors allowances		**(667,650)**	(720,600)
Foreign exchange (loss)		**(35,969,258)**	(9,489,171)
NET PROFIT FOR THE PERIOD BEFORE TAX		**604,916,564**	**1,203,013,311**
Income tax	(28)	**(103,644,719)**	(193,407,001)
Deferred tax expense	(28)	**29,213,407**	(5,649,363)
NET PROFIT FOR THE PERIOD AFTER TAX		**530,485,252**	**1,003,956,947**
Minority interest		**(47,024,041)**	(63,948,573)
NET PROFIT FOR THE PERIOD(MOTHER COMPANY SHAREHOLDERS)		**577,509,293**	**940,008,374**

Chairman
Tarek Talaat Mostafa

Financial Director
Ghaleb Ahmed Fayed

-The attached notes 1 to 40 are an integral part of these financial statements.

Translation of Financial Statements
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CONSOLIDATED BALANCE SHEET

As of 31 December 2011

	Notes	31/12/2011 LE	31/12/2010 LE
Non-Current Assets			
Property and Equipment	(4)	4,238,878,256	4,341,247,115
Projects Under Constructions	(5)	299,322,719	189,920,850
Investment Property	(6)	429,937,566	418,952,399
Goodwill	(7)	15,393,653,117	15,393,653,117
Investments in Associates	(8)	5030,166	4,496,462
Available for Sale Investments	(9)	55,094,990	53,254,920
Investments in Financial Assets Held to Maturity	(11)	516,701,569	483,837,951
Deffered tax assets	(28)	2,782,602	-
Total Non-Current Assets		**20,941,400,985**	20,885,362,814
Current Assets			
Work in Progress	(14)	15,182,971,369	13,800,270,971
Inventory – Net	(15)	31,828,554	34,218,987
Accounts and Notes Receivable	(13)	14,063,375,859	15,521,934,957
Prepayments and Other Debit Balances	(16)	2,412,130,439	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)	197,162,614	298,682,002
Cash on Hand and at Banks	(17)	225,133,147	577,482,301
Total current assets		**32,947,910,055**	**33,976,994,338**
Current Liabilities			
Banks Overdraft		45,619,076	31,674,030
Creditors and Notes Payable	(18)	1,998,464,418	1,033,052,219
Bank Facilities	(26)	513,659,948	317,810,210
Current Portion of Loans and Facilities- Short-term	(26)	608,829,395	434,454,435
Customers Advance Payment	(19)	16,368,682,636	19,040,221,267
Dividends Creditors		14,886,950	16,495,077
Tax Authorities		132,579,804	184,917,906
Accrued Expense and Other Credit Balances	(20)	1,668,906,309	1,893,272,888
Total Current Liabilities		**21,351,628,536**	**22,951,898,032**
WORKING CAPITAL		**11,596,281,519**	**11,025,096,306**
TOTAL INVESTMENTS		**32,537,682,504**	**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 Reserve	(22)	216,645,653	164,999,734
General Reserve	(23)	61,735,404	61,735,404
Net unrealized gains on available for sale investments	(24)	3,800,000	1,960,000
Accumulative translation adjustment		27,233,660	5,958,297
Reduction of the shareholders equity in affiliated companies	(25)	(30,089,758)	(30,089,758)
Retained earning		3,451,543,281	3,080,207,081
Net profit for year		577,509,293	940,008,374
TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY		**24,952,234,180**	24,357,094,112
Minority Interest		1,349,841,769	1,327,970,613
TOTAL SHAREHOLDERS' EQUITY		**26,302,075,949**	25,685,064,725
Non-current Liabilities			
Loans and Facilities – non-current	(26)	2,057,986,813	2,020,531,059
Non-current Liabilities	(27)	4,177,619,742	4,178,432,531
Deferred Tax Liability	(28)	-	26,430,805
Total Non- Current Liabilities		**6,235,606,555**	**6,225,394,395**
Total Shareholders' Equity and Nun- Current liabilities		32,537,682,504	**31,910,459,120**

Chairman	Financial Director	Auditors	
Tarek Talaat Mostafa	Ghaleb Ahmed Fayed	Emad H, Ragheb	Magdy Hashish

-The attached notes 1 to 40 are an integral part of these consolidated financial statements.
-Audit report attached.

Translation of Financial Statements
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CONSOLIDATED CASH FLOW STATEMENT
For the period from 1 January 2011 to 31 December 2011

	Notes	From 1/1/2011 to 31/12/2011 LE	From 1/1/2010 to 31/12/2010 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		**604,916,564**	1,203,013,311
Adjustment to reconciliation net profit with cash flow operating activities :			
Depreciation		**140,115,742**	107,920,467
Amortization for Hotels Inventory	(15)	**4,241,183**	4,979,284
(Discount) Financial Assets Held to Maturity Amortization	(11)	**(1,316,941)**	(1,194,846)
Provisions		**2,250,000**	623,370
Provisions (no longer required)		**(224,289)**	(697,482)
Loss on sale Financial Assets Held to Maturity	(11)	**1,291,859**	
Loss of sale Financial Assets at Fair Value through Profit and Loss	(31)	**(3,226,183)**	(17,078,574)
Impairment Loss		**-**	1,497,816
(Revenue) of revaluate investment property		**-**	(135,168,894)
Loss (Revenue) of revaluate Financial Assets at Fair Value	(12)	**25,454,096**	(15,735,730)
Share of (profit) of Associates	(8)	**(1,183,704)**	(2,701,462)
Credit Interests, Bonds and Treasury Bills revenue	(33)	**(48,294,574)**	(59,641,652)
Reconciliation on retained earning and Minority Interest		**19,176,822**	441,890,236
Capital (Gain)	(4)	**(19,546,565)**	(3,823,748)
Foreign Exchange Loss (Gain)		**35,969,258**	9,489,171
Operating profit before changes in working capital		**759,623,268**	**1,533,371,266**
Change in Work in Progress	(14)	**(1,382,700,398)**	(2,365,865,195)
Change in Inventory		**2,390,433**	(10,590,240)
Change in Accounts and Notes Receivables	(13)	**1,456,033,387**	1,538,744,035
Change in Prepayments and Other Debit Balances *	(16)	**492,468,136**	668,567,727
Change in Creditors and Notes Payable	(18)	**965,412,199**	429,047,655
Change in current portion of non- current Liabilities		**(812,789)**	(64,638,243)
Change in Customers Advance Payment	(19)	**(2,671,538,631)**	(1,406,355,049)
Change in Dividends Creditors		**(1,608,127)**	14,604,104
Change in Financial Assets at Fair Value through Profit and Loss	(12)	**79,291,475**	195,233,562
Change in tax authorities		**(155,982,821)**	(142,709,134)
Change in Other Credit Balances	(20)	**(224,266,579)**	335,792,537
Net Cash flows (used in) provided from Operating Activities		**(681,790,447)**	**725,203,025**

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CONSOLIDATED CASH FLOW STATEMENT – Continued
For the period from 1 January 2011 to 31 December 2011

CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction	(4,5)	**(152,438,116)**	(344,060,938)
Proceed from sale fixed assets	(4)	**20,594,745**	20,536,956
(Payment) on Purchasing of Financial Assets Held to Maturity	(11)	**(32,838,536)**	(147,000,000)
(Payment) from Available for sale Investments		**(70)**	(18,311,163)
(Payment) from Investments in Associates		**(243,800)**	(325,000)
(Payment) in Investment Debtors		**(750,000)**	(260,000)
Purchasing of minority interest		**-**	(826,671,570)
Dividend received from Aassociates	(8)	**893,800**	650,000
Net Cash flows (used in) Investing Activities		**(164,781,977)**	**(1,315,441,715)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from minority interests**		**36,000,000**	-
(Payment) on Purchasing of Treasury Stocks		**-**	(29,845,162)
Collected Interest	(33)	**54,043,046**	44,817,727
Proceeds from Loans and Facilities	(26)	**407,680,452**	780,425,051
Net Cash flows Provided from Financing Activities		**497,723,498**	**795,397,616**
Foreign Exchange Impact***		**(17,445,274)**	(9,489,171)
NET CASH AND CASH EQUIVALENTS DURING THE YEAR		**(366,294,200)**	195,669,754
Cash and Cash Equivalents at the beginning of the year		**545,808,271**	350,138,516
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(17)	**179,514,071**	**545,808,270**

The following accrued revenues and expenses are eliminated:

*Change in Accrued Revenues amounted to LE 5,748,472 from other debit balances.
**Share of minority in capital increase of Thabat Company for real estate development.
*** includes the impact of foreign exchange in investment property and tanlation of foreign operation

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%		51%		60%	
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	October 2010
Expected Completion(5)	2026	2012	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
. 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

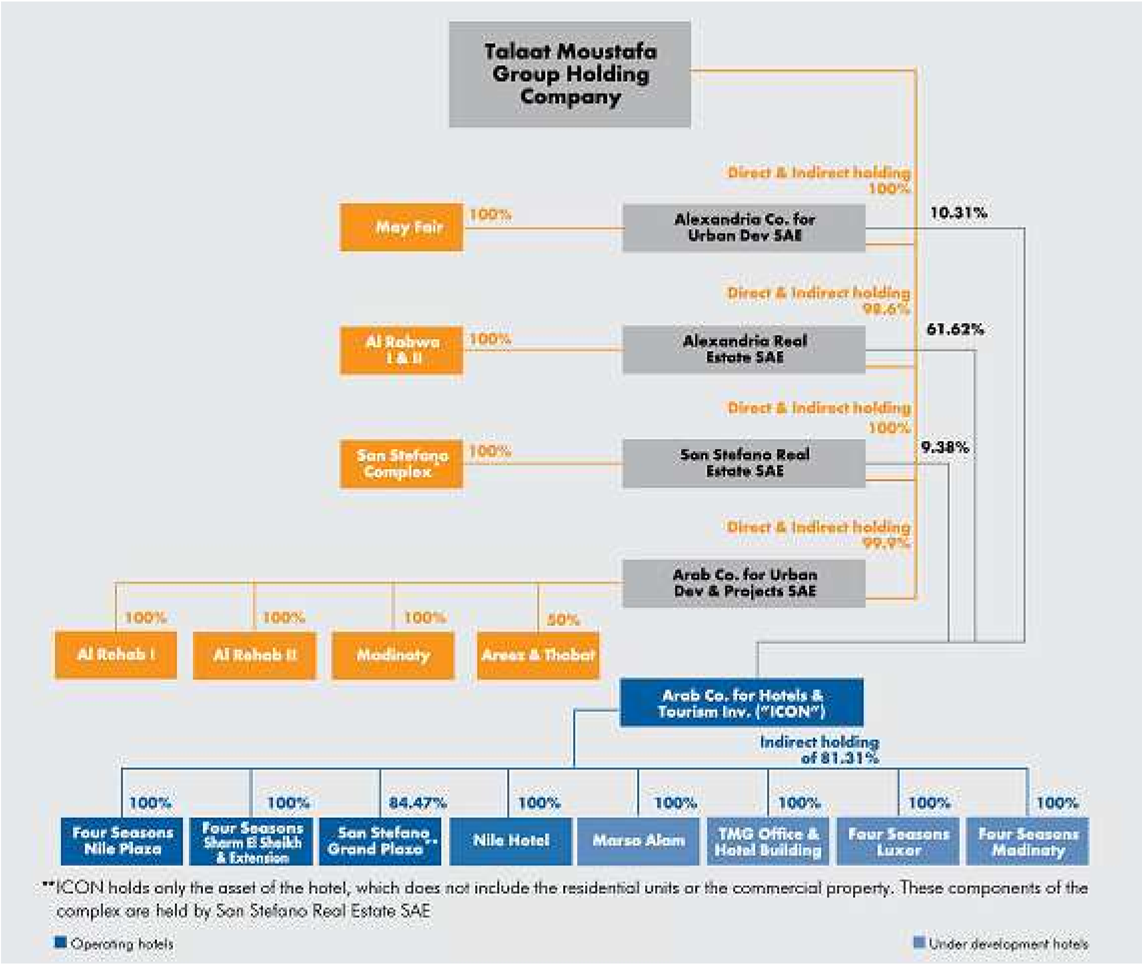
7. Riyadh – authorization obtained
8. Land value only –
Includes additional 1 MN sqm of land procured for future development
9. all sold except phase 6

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



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%

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