

Cairo, November 12, 2012 -TMG Holding reports EGP 3.2 BN consolidated revenue, EGP 433 MN consolidated net profit after minority and EGP 3.56 BN of new sales value for 9 Months 2012

TMG Holding, the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the nine months and third quarter ending September 30, 2012.

Key Operational and Financial Highlights for the consolidated results of January 1 to September 30, 2012

- During 3 Q-12, 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 3Q-12 reached EGP 819 mn, 25% lower than EGP 1,088 mn consolidated revenues for 2Q-12. 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 albeit at a slower rate than planned as an aftermath of delays from contractors during 2011 months of revolution. The Q-o-Q change is due to lower number of units delivered in 3Q compared to 2Q; however, the contractors are currently expediting the process to overcome the delay in units delivery.
 - (ii) a 3% decrease in the hotels revenue reflecting the current instability in tourism flow and tourists spending and also seasonality and the month of Ramadan coinciding with the third quarter this year as further explained in “hotels and resorts” operating performance below.
 - (iii) a 4 % increase in revenue from services represented in malls rentals and new revenue generated from operation of infrastructure facilities in Madinaty project.
- Gross Profit for 3Q-12 of EGP 250 mn is 30% below EGP 358 mn for 2Q-12 in line with the Q on Q decrease in recognized revenue.
- Net profit after tax and minority of EGP 105 mn for 3Q-12 is 33% below EGP 155 mn for 2Q-12 in line with the Q on Q decrease in recognized revenue and gross profit which surpassed the combined effect of a decrease in SG&A and interest expense and the increase in market value of investments.
- Year on year, total consolidated revenues for 9M-12 reached EGP 3,210 mn compared to EGP 4,373 mn consolidated revenues for 9M-11. The 27% decrease in recognized revenue is the combined effect of:
 - (i) a 30% decrease in the revenue recognized from real estate units. Deliveries from historical sales continued and recognized as revenues accordingly. However, the delay in units delivery resulted in the decrease in recognized revenue on a Y-o-Y basis;
 - (ii) an 18% increase in the hotels revenue reflecting a marginal improvement in tourism flow and tourists spending in 2012 compared to 2011 although the market has not stabilized yet.
 - (iii) A similar revenue from services generated from malls rentals and madianty services.
- Gross Profit for 9M-12 is EGP 935 mn, 3% below to EGP 963 mn for 9M-11 due to enhanced margins despite less recognized revenue. Gross profit margin increased notably in 9M-12.
- Net profit before tax of EGP 552 mn is 5% higher than EGP 524 mn for 9M-11 due to a combined effect of a decrease in interest expense and foreign exchange loss and an increase in investment income and the market value of investments.

- However, Net profit after tax and minority is EGP 433 mn for 9M-12, 12% below EGP 494 mn for 9M-11 due to a notable increase in income and deferred taxes. This is partially due to an increase in the income tax rate from 20% to 25% effective July 2011. Furthermore, the deliveries of 2012 are relating to units that are not tax exempt while the 2011 units benefited from tax exemption and therefore the increase in effective tax rate.
- At September 30, 2012, the Group's total assets reached EGP 54.69 bn, cash, marketable securities and other liquid investments amounted to approximately EGP 1.9 bn, representing approximately 3.6% of total assets; and total debt amounted to EGP 3.6 bn, representing approximately 6.7% 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 3,561 MN in sales value achieved in nine months 2012

Total new sales of real estate units amounted to EGP 3,561MN for 9M -12, compared to EGP 2,125 MN for the same period last year. The value of new sales has increased by approximately 68% on a year on year basis which is a healthy indicator even though the prevailing general market conditions have not reached a point of complete stability yet.

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 9M -12. Value of cancelled units is EGP 685 MN in 9M -12 compared to EGP 665 MN for the same period last year.

At September 30, 2012: the backlog of sold but unrecognized units is approximately EGP 18.8 BN to be recognized as per the units' delivery schedule over the next four years.

Recent updates relating to "Madinaty" legal dispute

On November 7, 2012, the Higher Administrative Court Judge announced the next hearing to be on January 16, 2013 to provide a ruling on whether to accept or reject the two appeals that were made on the court verdict of November 22, 2011; which stated that the contract is valid but requested a revaluation of the remaining unutilized land. The two appeals being: (i) an appeal by TMG on the request to revalue the unutilized land as the dispute relates to pre-contractual legal procedures and not the price of the land. (ii) an appeal by the claimant on the court verdict that the contract is valid. On January 16th, if the claimant's appeal is accepted, then the judge will transfer the case to another department within the higher administrative court concerned with judgment on the subject matter of the appeal.

Hotels & Resorts

- Revenue from operating hotels has reached EGP 101 MN in 3Q-12 compared to EGP 104 MN in 2Q-12. The four seasons Nile Plaza and Sharm hotels were negatively affected by the month of Ramadan and summer season for sharm in 3Q as opposed to Four Seasons San Stefano which was positively affected by summer holidays in Alexandria. On an operational level, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported a GOP of 34% and NP of 26% in 3Q-12 compared to 37% and 29% respectively in 2Q-12. Average room rate is USD 223 in 2Q-12 compared to USD 190 in 2Q-12 at an average occupancy rate of 35% compared to 34% for 3Q-12.
 - Four Seasons sharm el sheikh reported a GOP of 7% and negative NP in 3Q-12 compared to 43% and 31% respectively in 2Q-12. Average room rates is USD 231 in 2Q-12 compared to USD 325 in 2Q-12 at an average occupancy rate of 40 % compared to 47% for 2Q-12.
 - Four Seasons San Stefano reported a GOP of 42% and a NP of 34% in 3Q-12 compared to a GOP of 31% and 19% respectively in 2Q-12. Average room rates is USD 267 in 3Q-12 compared to USD 247 in 2Q-12 at an average occupancy rate of 57 % compared to 56% for 2Q-12.
 - Kempinski Nile Hotel, soft launched in July 2010, a GOP of 12 % and NP of 7% in 3Q-12 compared to a GOP of 10% and negative NP in 2Q-12. Average room rates is USD 146 in 3Q-12 compared to USD 123 in 2Q-12 at an average occupancy rate of % compared to 40% for 2Q-12.
- Year on year, Revenue from operating hotels has reached EGP 291 MN in 9M-12 compared to EGP 246 MN in 9M-11. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 36% and NP of 28% in 9M-12 compared to 38% and 33% respectively in 9M-11. Average room rate is USD 210 in 9M-12 compared to USD 258 in 9M-11 and average occupancy rate of 35% compared to 29% for the same period last year.
 - Four Seasons sharm el sheikh reported GOP of 27 % and NP of 16% in 9M-12 compared to 21% and 14% respectively in 9M-11. Average room rates is USD 282 in 9M-12 compared to USD 316 in 9M-11 and average occupancy rate of 41% compared to 32% for the same period last year.
 - Four Seasons San Stefano reported GOP of 32% and NP of 24% in 9M-12 compared to 25% and 14% respectively in 9M-11. Average room rates is USD 244 in 9M-12 compared to USD 234 in 9M-11 and average occupancy rate of 53 % compared to 42% for the same period last year.
 - Kempinski Nile Hotel reported a GOP of 8% and NP of 3% at an average room rate of USD 140 and average occupancy rate of 37% in 9M-12.

Key Operational Highlights for the nine months and third quarter ending September 30, 2012

	9m-12		9m-11			3Q-12		2Q-12		
	EGPmn	EGPmn	EGPmn	EGPmn	change	EGPmn	EGPmn	EGPmn	EGPmn	change
Revenues breakdown										
Revenues from units sold	2,808	87%	4,016	92%	-30%	678	83%	945	87%	-28%
Revenues from Hotels	291	9%	246	6%	18%	101	12%	104	10%	-3%
Other revenues	111	3%	111	3%	0%	40	5%	39	4%	4%
Total consolidated revenue	3,210	100%	4,373	100%	-27%	819	100%	1,088	100%	-25%
COGS breakdown										
Real Estate & Construction Cost	(1,978)	70%	(3,133)	78%	-37%	(465)	68%	(631)	67%	-27%
Hotels Cost	(225)	77%	(202)	82%	12%	(79)	79%	(74)	71%	7%
Services Cost	(72)	65%	(76)	69%	-6%	(25)	62%	(25)	64%	1%
Total cost of goods sold	(2,275)	71%	(3,411)	78%	-33%	(569)	69%	(730)	67%	-22%
Gross profit	935	29%	963	22%	-3%	250	31%	358	33%	-30%
Selling, General and Administrative Expenses	(273)	-9%	(235)	-5%	16%	(81)	-10%	(94)	-9%	-14%
Depreciation expense	(95)	-3%	(101)	-2%	-6%	(30)	-4%	(33)	-3%	-11%
Provision expense/provisions no longer required	0.06	0	0.15	0	-61%	0.01	0%	0.01	0%	-5%
interest expense	(122)	-4%	(144)	-3%	-15%	(38)	-5%	(44)	-4%	-15%
interest income	39	1%	37	1%	6%	14	2%	14	1%	2%
investment income	18	1%	7	0%	147%	6	1%	8	1%	-21%
net change in market value of financial investments	13	0%	(22)	-1%	-160%	6	1%	(5)	0%	-228%
Other income (expense)	28	1%	30	1%	-7%	4	1%	6	1%	-36%
Capital gain	14	0%	14	0%	0%	5	1%	5	0%	-5%
Foreign exchange difference	(5)	0%	(24)	-1%	-78%	(3)	0%	(1.9)	0%	73%
Net profit before tax	552	17%	524	12%	5%	133	16%	212	19%	-37%
income tax and deferred tax	(148)	-5%	(59)	-1%	148%	(40)	-5%	(64)	-6%	-38%
Net Profit	404	13%	465	11%	-13%	94	11%	148	14%	-37%
Minority's share	(29)	-1%	(29)	-1%	0%	(11)	-1%	(7)	-1%	50%
attributable to shareholders	433	14%	494	11%	-12%	105	13%	155	14%	-33%

	9m-12		9m-11			3Q-12		3Q-11		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
Revenues breakdown										
Revenues from units sold	2,808	87%	4,016	92%	-30%	678	83%	1,724	95%	-61%
Revenues from Hotels	291	9%	246	6%	18%	101	12%	63	3%	60%
Other revenues	111	3%	111	3%	0%	40	5%	37	2%	10%
Total consolidated revenue	3,210	100%	4,373	100%	-27%	819	100%	1,823	100%	-55%
COGS breakdown										
Real Estate & Construction Cost	(1,978)	70%	(3,133)	78%	-37%	(465)	68%	(1,458)	85%	-68%
Hotels Cost	(225)	77%	(202)	82%	12%	(79)	79%	(64)	101%	25%
Services Cost	(72)	65%	(76)	69%	-6%	(25)	62%	(31)	83%	-18%
Total cost of goods sold	(2,275)	71%	(3,411)	78%	-33%	(569)	69%	(1,553)	85%	-63%
Gross profit	935	29%	963	22%	-3%	250	31%	271	15%	-8%
Selling, General and Administrative Expenses	(273)	-9%	(235)	-5%	16%	(81)	-10%	(75)	-4%	8%
Depreciation expense	(95)	-3%	(101)	-2%	-6%	(30)	-4%	(31)	-2%	-6%
Provision expense/provisions no longer required	0	0%	0	0%	-61%	0	0%	0	0%	-75%
interest expense	(122)	-4%	(144)	-3%	-15%	(38)	-5%	(46)	-3%	-18%
interest income	39	1%	37	1%	6%	14	2%	11	1%	27%
investment income	18	1%	7	0%	147%	6	1%	0	0%	1396%
net change in market value of financial investments	13	0%	(22)	-1%	-160%	6	1%	(9)	0%	-168%
Other income (expense)	28	1%	30	1%	-7%	4	1%	10	1%	-59%
Capital gain	14	0%	14	0%	0%	5	1%	5	0%	-3%
Foreign exchange difference	(5)	0%	(24)	-1%	-78%	(3)	0%	1	0%	-444%
Net profit before tax	552	17%	524	12%	5%	133	16%	137	8%	-3%
income tax and deferred tax	(148)	-5%	(59)	-1%	148%	(40)	-5%	(24)	-1%	65%
Net Profit	404	13%	465	11%	-13%	94	11%	113	6%	-17%
Minority's share	(29)	-1%	(29)	-1%	0%	(11)	-1%	(9)	-1%	18%
attributable to shareholders	433	14%	494	11%	-12%	105	13%	123	7%	-15%

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 Septemehr 2012

	Notes	30/09/2012 LE	31 /12/ 2011 LE
Non-Current Assets			
Property and Equipment	(4)	4,154,247,836	4,223,664,300
Intangible Assets	(5)	12,880,687	15,213,956
Projects Under Constructions	(6)	422,532,003	299,322,719
Investment Property	(7)	431,768,427	429,937,566
Goodwill	(8)	15,393,653,117	15,393,653,117
Investments in Associates	(9)	4,672,581	5,030,166
Available for Sale Investments	(10)	55,574,990	55,094,990
Investments in Financial Assets Held to Maturity	(12)	578,368,450	516,701,569
Deffered tax assets	(29)	-	2,782,602
Total Non-Current Assets		21,053,698,091	20,941,400,985
Current Assets			
Work in Progress	(15)	17,631,628,549	15,182,971,369
Inventory	(16)	29,423,368	31,828,554
Accounts and Notes Receivable	(14)	12,467,413,589	14,063,875,859
Prepayments and Other Debit Balances	(17)	2,112,572,240	2,412,130,439
Available for Sale Investments	(10)	25,845,508	25,845,508
Investment Debtors	(11)	808,962,565	808,962,565
Investments in Financial Assets Held to Maturity	(12)	149,409,655	120,630,939
Financial assets at fair value through profit and loss	(13)	150,059,754	76,531,675
Cash on Hand and at Banks	(18)	259,218,740	225,133,147
Total current assets		33,634,533,968	32,947,910,055
Current Liabilities			
Banks Overdraft		106,030,212	45,619,076
Creditors and Notes Payable	(18)	1,944,141,998	1,998,464,418
Bank Facilities	(26)	891,699,666	513,659,948
Current Portion of Loans and Facilities	(26)	719,104,189	608,829,395
Customers Advance Payment	(19)	15,916,332,559	16,368,682,636
Dividends Creditors		14,098,061	14,886,950
Accrude income tax		159,551,306	132,579,804
Accrued Expense and Other Credit Balances	(20)	1,943,710,907	1,668,906,309
Total Current Liabilities		21,694,668,898	21,351,628,536
WORKING CAPITAL			
TOTAL INVESTMENTS		11,939,865,070	11,596,281,519
Financed as follows:		32,993,563,161	32,537,682,504
Owner's Equity			
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)	216,758,638	216,645,653
General Reserve	(24)	61,735,404	61,735,404
Net unrealized gains on available for sale investments	(25)	4,280,000	3,800,000
Accumulative translation adjustment		18,372,668	35,467,447
Reduction of the shareholders equity in affiliated companies	(26)	-	(30,089,758)
Retained earning		3,906,115,166	3,451,543,281
Net profit for period/year		433,436,859	577,509,293
TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY		25,276,321,595	24,952,234,180
Minority Interest		1,575,036,459	1,349,841,769
TOTAL SHAREHOLDERS' EQUITY		26,851,358,054	26,302,075,949
Non-current Liabilities			
Loans and Facilities	(27)	1,929,898,563	2,057,986,813
Non-current Liabilities	(28)	4,190,292,678	4,177,619,742
Deferred Tax Liability	(29)	22,013,866	-
Total Non- Current Liabilities		6,142,205,107	6,235,606,555
Total Shareholders' Equity and Nun- Current liabilities		32,993,563,161	32,537,682,504

Chairman

Tarek Talaat Mostafa

Financial Director

Ghaleb Ahmed Fayed

Auditors

Emad H, Ragheb

Magdy Hashish

-The attached notes 1 to 39 are an integral part of these consolidated financial statements.
-Review report attached.

Translation of Financial Statements
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CONSOLIDATED INCOME STATEMENT

For the period from 1 January 2012 to 30 Septemebr 2012

	Notes	From 1/1/2012 to 30/9/2012 LE	From 1/7/2012 to 30/9/2012 LE	From 1/1/2011 to 30/9/2011 LE	From 1/7/2011 to 30/9/2011 LE
Revenue	(30)	3,209,560,979	818,542,274	4,373,141,673	1,823,464,644
Cost of revenue	(30)	(2,274,299,854)	(568,260,946)	(3,410,618,829)	(1,552,556,251)
GROSS PROFIT		935,261,125	250,281,328	962,522,844	270,908,393
General and administrative expenses, marketing and sales expenses		(250,352,230)	(73,832,488)	(217,142,115)	(69,316,325)
Depreciation and amortization		(94,888,523)	(29,598,790)	(101,307,897)	(31,346,422)
Provisions no longer required		59,262	12,906	152,789	52,445
Rent expenses		(22,067,325)	(7,425,267)	(17,035,610)	(5,724,655)
Operating Profit		568,012,309	139,437,689	627,190,011	164,573,436
Credit interest		18,033,659	7,143,658	13,878,516	3,515,447
Interest on bonds		20,789,233	6,949,184	22,748,690	7,611,809
Income from treasury bills		174,256	28,340	-	-
Finance cost		(122,303,409)	(37,601,449)	(144,486,498)	(45,628,620)
Dividends revenue	(31)	3,978,770	1,641,818	3,146,316	492,120
Revenue on sale of financial investments	(32)	13,937,861	4,081,319	2,362,740	(568,056)
Revenue (loss) of revaluate financial assets at fair value through profit and loss	(13)	13,432,945	5,947,781	(22,336,539)	(8,779,793)
Share of (loss) profit of associates		(438,785)	288,124	1,577,409	477,725
Other income	(33)	27,901,447	4,150,302	30,158,500	10,126,090
Capital gain		14,222,449	4,578,664	14,274,277	4,702,559
Board of directors allowances		(410,850)	(112,500)	(404,000)	(98,750)
Foreign exchange (loss)		(5,360,853)	(3,289,537)	(24,128,141)	956,687
NET PROFIT FOR THE PERIOD BEFORE TAX		551,969,032	133,243,393	523,981,281	137,380,654
Income tax	(29)	(122,870,712)	(34,901,433)	(78,303,581)	(23,623,822)
Deferred tax expense	(29)	(24,796,468)	(4,666,322)	18,860,085	(394,362)
NET PROFIT FOR THE PERIOD AFTER TAX		404,301,852	93,675,638	464,537,785	113,362,470
Minority interest		(29,135,007)	(10,959,353)	(29,176,531)	(9,298,250)
NET PROFIT FOR THE PERIOD (MOTHER COMPANY SHAREHOLDERS)		433,436,859	104,634,991	493,714,316	122,660,720

Chairman



 Tarek Talaat Mostafa

Financial Director



 Ghaleb Ahmed Fayed

-The attached notes 1 to 39 are an integral part of these financial statements.

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CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2012 to 30 Septemebr 2012

	Notes	From 1/1/2012 to 30/9/2012 LE	From 1/1/2011 to 30/9/2011 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		551,969,032	523,981,281
Adjustment to reconciliation net profit with cash flow operating activities :			
Depreciation & Amortization		94,888,523	101,307,899
(Discount) Financial Assets Held to Maturity Amortization	(11)	(1,010,894)	(1,002,037)
Provisions (no longer required)		(59,262)	(152,789)
Credit Interests, Bonds and Treasury Bills revenue		(37,986,254)	(36,627,206)
Dividends revenue of Financial Assets at Fair Value through Profit and Loss		(3,978,770)	(3,146,316)
(Gain) Loss of revaluate Financial Assets at Fair Value through Profit and Loss	(12)	(13,432,945)	22,336,539
(Gain) from selling Financial Assets at Fair Value through Profit and Loss		(13,937,861)	(2,362,740)
Share of loss (profit) of Associates	(9)	438,785	(367,327)
Reconciliation on Retained Earning and Minority Interest		(28,404,968)	160,177,499
Capital (Gain)	(4)	(14,222,449)	(14,274,277)
Foreign Exchange Loss		5,360,853	24,128,141
Operating profit before changes in working capital		539,623,790	773,998,667
Change in Work in Progress		(2,448,657,180)	(645,593,040)
Change in Inventory		2,405,186	(3,524,649)
Change in Accounts and Notes Receivables	(14)	1,596,462,270	1,637,551,541
Change in Prepayments and Other Debit Balances *	(17)	307,142,304	442,108,293
Change in Creditors and Notes Payable		(54,322,420)	265,430,812
Change in Non- Current Liabilities		12,672,936	20,975
Change in Customers Advance Payment		(452,350,077)	(2,782,764,352)
Change in Dividends Creditors		(788,889)	(1,361,561)
Change in Financial Assets at Fair Value through Profit and Loss		(46,157,273)	56,179,628
Change in accrude income tax		(95,899,210)	(137,257,516)
Change in Other Credit Balances		274,863,860	(220,948,377)
Net Cash flows (used in) Operating Activities		(365,004,703)	(616,159,579)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction		(150,667,968)	(70,321,995)
Proceed from sale Fixed Assets	(4)	18,706,573	14,547,576
(Payment) on Purchasing of Financial Assets Held to Maturity		(89,434,703)	(55,262,369)
(Payment) company share in capital increase in Associates		(81,200)	(243,800)
Proceeds of dividends from Financial Assets at Fair Value through Profit and Loss		3,978,770	3,146,316
Investment debtors		-	(750,000)
Net Cash flows (used in) Investing Activities		(217,498,528)	(108,884,272)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from minority interest		190,000,000	24,000,000
Collected Credit Interests, Bonds and Treasury Bills Revenue		30,402,149	26,884,264
Proceeds from Loans and Facilities		360,226,262	433,317,573
Net Cash flows Provided from Financing Activities		580,628,411	484,201,837
Foreign Exchange Impact**		(24,450,723)	(17,350,297)
NET CASH AND CASH EQUIVALENTS DURING THE PERIOD		(26,325,543)	(258,192,311)
Cash and Cash Equivalents at the beginning of the period		179,514,071	545,808,271
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(17)	153,188,528	287,615,960

The following accrued revenues and expenses are eliminated:

*Accrued Revenues amounted LE 9,268,229 from other debit balances.

**includes the impact of foreign exchange in translation of foreign operation.

- The attached notes (1) to (39) are an integral part of these consolidated financial statements.

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	223,740	2,292,260	0	119,071	1,214,075
% of sold residential BUA	30%		56%		66%	
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: 45 hole golf course 22 schools 1 university 8 hotels commercial parks (offices & retail) 1 hospital	4 schools 7 mosques 1 church 1 office park 2 shopping malls	4 Mosques 2 schools 1 shopping mall 1 club house	1 shopping mall Cinema 9 hole golf course Sports pavilion	9 hole golf course	Medical centre Shopping mall Mosques Sports club Government services

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

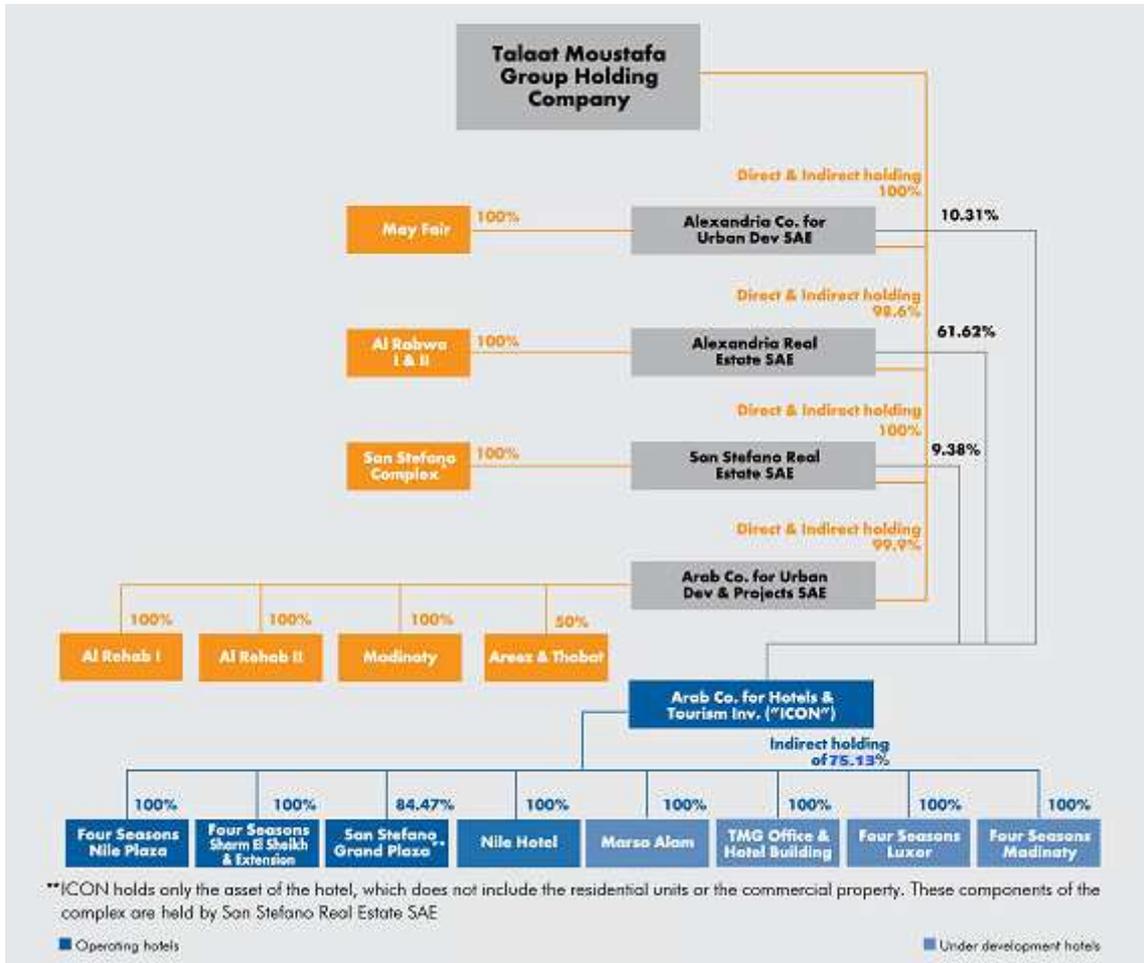
9. all sold except phase 6

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



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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