

Cairo, August 9, 2012 -TMG Holding reports EGP 2.4 BN consolidated revenue, EGP 329 MN consolidated net profit after minority and EGP 2.4 BN of new sales value for 1H 2012

TMG Holding, the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the first half and second quarter ending June 30, 2012.

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

- During 2Q-12, TMG continued to deliver healthy revenue and profits. Total consolidated revenues for 2Q-12 reached EGP 1,088 MN compared to EGP 1,303 MN consolidated revenues for 1Q-12. The 17% decrease in recognized revenue is a combined effect of:
 - (i) a 20% decrease in the revenue recognized from real estate units. Deliveries from historical sales continued and recognized as revenues accordingly. However, 2011 market conditions resulted in a few months shift of deliveries and therefore, a decrease in recognized revenue. In terms of revenue mix, revenue recognized in 1Q 2012 is mainly villas BUA in addition to apartments with very few land villas.
 - (ii) A 20% increase in hotels revenue indicating signs of recovery from a severe decline in tourism flow and tourists spending as further explained in “hotels and resorts” operating performance below.
 - (iii) A 21% increase in revenue from services for reasons of enhanced malls rentals and new revenue generated from madianty services.
- Gross Profit for 2Q-12 is EGP 358MN, 9% higher than EGP 327MN for 1Q-12 in line with the change in revenue mix of real estate reported revenue which showed higher margins this quarter.
- Net profit before tax for 2Q-12 is EGP 212 MN, 3% higher than EGP 207 MN for 1Q-12. This is mainly due to increase in gross profit which surpassed a net negative change in selling, general and administrative and other income and expenses and resulted in positive change in net profit before tax. However Net profit after tax and minority of EGP 155MN for 2Q-12 is 11% lower than EGP 174MN for 1Q-12 due to an increase in income and deferred taxes.
- Year on year, total consolidated revenues for 1H-12 reached EGP 2,391MN compared to EGP 2,550MN consolidated revenues for 1H-11. The 6% decrease in recognized revenue is the combined effect of:
 - (i) a 7% decrease in the revenue recognized from real estate units as less units are recognized in 1H-12 as stated above.
 - (ii) a 4% increase in the hotels revenue reflecting improvement in hotels operations as further explained in “hotels and resorts” operating performance below.
 - (iii) A 5% decrease in revenue from services which is a slight decrease due to normal variation in operations.

- Gross Profit for 1H-12 is EGP 685MN is 1% below EGP 692MN for 1H-11 for reasons of improved margins.
- Net profit before tax for 1H-12 is EGP 419MN, 8% higher than EGP 387MN for 1H-11. This is mainly due to a positive net change in market value of financial investments, an improvement in the investment income and other income, less interest expense and very minor foreign exchange loss relating to hotel borrowing in USD compared to same period last year. However the Net profit after tax and minority of EGP 329MN for 1H-12 is 11% lower than EGP 371MN for 1H-11 due to an increase in income tax and deferred tax.
- At June 30, 2012, the Group's total assets reached EGP 54BN, cash, marketable securities and other liquid & financial investments amounted to approximately EGP 1.9 BN, and total debt amounted to EGP 3.7 BN. Debt to equity ratio is 1:7 times, reflecting the group's low gearing and prudent cash management.

Operating Performance

City & Community Complexes

EGP 2,418 MN in sales value achieved in 1H 2012

Total new sales of real estate units amounted to EGP 2,418 MN for 1H 2012, compared to EGP 1,174 MN for the same period last year. The value of new sales has more than doubled 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.

Launching the sales of commercial units within a new shopping mall in the extension of Rehab made a positive contribution to the reported sales value. The launch took place last May and 243 units with a total sales value of EGP 530 MN were sold in less than two months. The mall will have 500 units in total and the units are sold off-plan.

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-12. Value of cancelled units is EGP 487 MN in 1H-12 compared to EGP 440 MN for the same period last year.

At June 30, 2012: the backlog of sold but unrecognized units is approximately EGP 18.5 BN to be recognized as per the units' delivery schedule over the next four years.

Hotels & Resorts

- Revenue from operating hotels has reached EGP 104 MN in 2Q-12 compared to EGP 87 MN in 1Q-12. On an operational level, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported a GOP of 37% and NP of 29 % in 2Q-12 compared to 38% and 30 % respectively in 1Q-12. Average room rate is USD 190 in 2Q-12 compared to USD 220 in 1Q-12 at an average occupancy rate of 34% compared to 34% for 1Q-12.
 - Four Seasons sharm el sheikh reported a GOP of 43% and NP of 31% in 2Q-12 compared to 21% and 11% respectively in 1Q-12. Average room rates is USD 325 in 2Q-12 compared to USD 285 in 1Q-12 at an average occupancy rate of 47% compared to 36% for 1Q-12.
 - Four Seasons San Stefano reported a GOP of 31% and a NP of 19% in 2Q-12 compared to a GOP of 14% and negative NP in 1Q-12. Average room rates is USD 247 in 2Q-12 compared to USD 208 in 1Q-12 at an average occupancy rate of 56 % compared to 44% for 1Q-12.
 - Kempinski Nile Hotel, soft launched in July 2010, a GOP of 10 % and a negative NP in 2Q-12 compared to a GOP of 3% and negative NP in 1Q-12. Average room rates is USD 123 in 2Q-12 compared to USD 156 in 1Q-12 at an average occupancy rate of 40 % compared to 35% for 1Q-12.
- Year on year, Revenue from operating hotels has reached EGP 191 MN in 1H-12 compared to EGP 183 MN in 1H-11. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 38% and NP of 30% in 1H-12 compared to 39% and 33% respectively in 1H-11. Average room rate is USD 205 in 1H-12 compared to USD 267 in 1H-11 and average occupancy rate of 34% compared to 28% for the same period last year.
 - Four Seasons sharm el sheikh reported GOP of 34% and NP of 23% in 1H-12 compared to 29% and 21% respectively in 1H-11. Average room rates is USD 307 in 1H-12 compared to USD 355 in 1H-11 and average occupancy rate of 42% compared to 34% for the same period last year.
 - Four Seasons San Stefano reported GOP of 24% and NP of 11% in 1H-12 compared to 15% and 3% respectively in 1H-11. Average room rates is USD 230 in 1H-12 compared to USD 227 in 1H-11 and average occupancy rate of 50% compared to 37% for the same period last year.
 - Kempinski Nile Hotel reported a GOP of 6% and a negative NP at an average room rate of USD 138 and average occupancy rate of 38% in 1H-12.

Key Operational Highlights for the first half and second quarter ending June 30, 2012

	2H-12		2H-11			2Q-12		1Q-12		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
Revenues breakdown										
Revenues from units sold	2,130	89%	2,293	90%	-7%	945	87%	1,184	91%	-20%
Revenues from Hotels	191	8%	183	7%	4%	104	10%	87	7%	20%
Other revenues	70	3%	74	3%	-5%	39	4%	32	2%	21%
Total consolidated revenue	2,391	100%	2,550	100%	-6%	1,088	100%	1,303	100%	-17%
COGS breakdown										
Real Estate & Construction Cost	(1,514)	71%	(1,674)	73%	-10%	(631)	67%	(883)	75%	-28%
Hotels Cost	(145)	76%	(138)	75%	5%	(74)	71%	(71)	82%	4%
Services Cost	(47)	66%	(46)	62%	2%	(25)	64%	(22)	68%	14%
Total cost of goods sold	(1,706)	71%	(1,858)	73%	-8%	(730)	67%	(976)	75%	-25%
Gross profit	685	29%	692	27%	-1%	358	33%	327	25%	9%
Selling, General and Administrative Expenses	(191)	-8%	(162)	-6%	18%	(94)	-9%	(97)	-7%	-3%
Depreciation expense	(65)	-3%	(68)	-3%	-4%	(33)	-3%	(32)	-2%	4%
Provision expense/provisions no longer required	0.05	0	0.10	0	-54%	0.01	0%	0.03	0%	-59%
interest expense	(85)	-4%	(99)	-4%	-14%	(44)	-4%	(41)	-3%	9%
interest income	25	1%	25	1%	-2%	14	1%	11	1%	27%
investment income	11	0%	7	0%	68%	8	1%	4	0%	93%
net change in market value of financial investments	7	0%	(14)	-1%	-155%	(5)	0%	12	1%	-138%
Other income (expense)	24	1%	20	1%	19%	6	1%	17	1%	-62%
Capital gain	10	0%	10	0%	1%	5	0%	5	0%	0%
Foreign exchange difference	(2)	0%	(25)	-1%	-92%	(2)	0%	(0.2)	0%	1044%
Net profit before tax	419	18%	387	15%	8%	212	19%	207	16%	3%
income tax and deferred tax	(108)	-5%	(35)	-1%	205%	(64)	-6%	(44)	-3%	47%
Net Profit	311	13%	351	14%	-12%	148	14%	163	12%	-9%
Minority's share	(18)	-1%	(20)	-1%	-9%	(7)	-1%	(11)	-1%	-33%
attributable to shareholders	329	14%	371	15%	-11%	155	14%	174	13%	-11%

	2H-12		2H-11			2Q-12		2Q-11		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
Revenues breakdown										
Revenues from units sold	2,130	89%	2,293	90%	-7%	945	87%	1,017	87%	-7%
Revenues from Hotels	191	8%	183	7%	4%	104	10%	110	9%	-5%
Other revenues	70	3%	74	3%	-5%	39	4%	46	4%	-15%
Total consolidated revenue	2,391	100%	2,550	100%	-6%	1,088	100%	1,172	100%	-7%
COGS breakdown										
Real Estate & Construction Cost	(1,514)	71%	(1,674)	73%	-10%	(631)	67%	(726)	71%	-13%
Hotels Cost	(145)	76%	(138)	75%	5%	(74)	71%	(74)	67%	0%
Services Cost	(47)	66%	(46)	62%	2%	(25)	64%	(29)	63%	-13%
Total cost of goods sold	(1,706)	71%	(1,858)	73%	-8%	(730)	67%	(829)	71%	-12%
Gross profit	685	29%	692	27%	-1%	358	33%	344	29%	4%
Selling, General and Administrative Expenses	(191)	-8%	(162)	-6%	18%	(94)	-9%	(68)	-6%	39%
Depreciation expense	(65)	-3%	(68)	-3%	-4%	(33)	-3%	(36)	-3%	-8%
Provision expense/provisions no longer required	0.05	0%	0.10	0%	-54%	0.01	0%	0.10	0%	-86%
interest expense	(85)	-4%	(99)	-4%	-14%	(44)	-4%	(51)	-4%	-14%
interest income	25	1%	25	1%	-2%	14	1%	13	1%	9%
investment income	11	0%	7	0%	68%	8	1%	5	0%	62%
net change in market value of financial investments	7	0%	(14)	-1%	-155%	(5)	0%	(1)	0%	298%
Other income (expense)	24	1%	20	1%	19%	6	1%	10	1%	-33%
Capital gain	10	0%	10	0%	1%	5	0%	5	0%	0%
Foreign exchange difference	(2)	0%	(25)	-1%	-92%	(2)	0%	(4)	0%	-46%
Net profit before tax	419	18%	387	15%	8%	212	19%	216	18%	-2%
income tax and deferred tax	(108)	-5%	(35)	-1%	205%	(64)	-6%	(16)	-1%	303%
Net Profit	311	13%	351	14%	-12%	148	14%	200	17%	-26%
Minority's share	(18)	-1%	(20)	-1%	-9%	(7)	-1%	(2)	0%	281%
attributable to shareholders	329	14%	371	15%	-11%	155	14%	202	17%	-23%

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 2012

	Notes	31/06/2012 LE	31 /12/ 2011 LE
Non-Current Assets			
Property and Equipment	(4)	4,173,541,647	4,223,664,300
Intangible Assets	(5)	13,669,132	15,213,956
Projects Under Constructions	(6)	401,665,510	299,322,719
Investment Property	(7)	429,937,566	429,937,566
Goodwill	(8)	15,393,653,117	15,393,653,117
Investments in Associates	(9)	4,303,258	5,030,166
Available for Sale Investments	(10)	55,334,990	55,094,990
Investments in Financial Assets Held to Maturity	(12)	566,978,642	516,701,569
Deferred tax assets	(29)	-	2,782,602
Total Non-Current Assets		21,039,083,862	20,941,400,985
Current Assets			
Work in Progress	(15)	16,777,615,414	15,182,971,369
Inventory – Net	(16)	30,448,265	31,828,554
Accounts and Notes Receivable	(14)	12,790,099,722	14,063,875,859
Prepayments and Other Debit Balances	(17)	2,212,009,221	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)	155,375,378	120,630,939
Financial assets at fair value through profit and loss	(13)	57,738,447	76,531,675
Cash on Hand and at Banks	(18)	309,571,320	225,133,147
Total current assets		33,167,665,840	32,947,910,055
Current Liabilities			
Banks Overdraft		141,663,689	45,619,076
Creditors and Notes Payable	(18)	1,793,817,203	1,998,464,418
Bank Facilities	(26)	870,655,162	513,659,948
Current Portion of Loans and Facilities- Short-term	(26)	752,208,109	608,829,395
Customers Advance Payment	(19)	15,750,750,020	16,368,682,636
Dividends Creditors		14,184,287	14,886,950
Accrue income tax		139,671,539	132,579,804
Accrued Expense and Other Credit Balances	(20)	1,877,202,474	1,668,906,309
Total Current Liabilities		21,340,152,483	21,351,628,536
WORKING CAPITAL		11,827,513,357	11,596,281,519
TOTAL INVESTMENTS		32,866,597,219	32,537,682,504
Financed as follows:			
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)	4,040,000	3,800,000
Accumulative translation adjustment		19,480,153	35,467,447
Reduction of the shareholders equity in affiliated companies	(26)	-	(30,089,758)
Retained earning		4,007,176,428	3,451,543,281
Net profit for period/year		328,801,867	577,509,293
TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY		25,273,615,350	24,952,234,180
Minority Interest		1,382,737,784	1,349,841,769
TOTAL SHAREHOLDERS' EQUITY		26,656,353,134	26,302,075,949
Non-current Liabilities			
Loans and Facilities – non-current	(27)	2,002,728,310	2,057,986,813
Non-current Liabilities	(28)	4,190,168,229	4,177,619,742
Deferred Tax Liability	(29)	17,347,546	-
Total Non- Current Liabilities		6,210,244,085	6,235,606,555
Total Shareholders' Equity and Nun- Current liabilities		32,866,597,219	32,537,682,504

Chairman
Tarek Talaat Mostafa

Financial Director
Ghaleb Ahmed Fayed

Auditors
Emad H. Ragheb

Auditors
Magdy Hashish

-The attached notes (1) to (39) 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

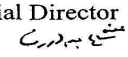
CONSOLIDATED INCOME STATEMENT

For the period from 1 January 2012 to 30 June 2012

	Notes	From 1/1/2012 to 30 /6/ 2012 LE	From 1/4/2012 to 30/6/2012 LE	From 1/1/2011 to 30/6/2011 LE	From 1/4/2011 to 30/6/2011 LE
Revenue	(30)	2,391,018,705	1,087,955,043	2,549,677,029	1,172,397,611
Cost of revenue	(30)	(1,706,038,908)	(730,413,443)	(1,858,062,578)	(828,587,539)
GROSS PROFIT		684,979,797	357,541,600	691,614,451	343,810,072
General and administrative expenses, marketing and sales expenses		(176,519,741)	(86,920,183)	(150,050,599)	(62,170,980)
Depreciation and amortization		(65,289,733)	(33,282,494)	(67,736,667)	(36,193,034)
Provisions no longer required		46,356	13,573	100,344	100,344
Rent expenses		(14,642,058)	(7,298,797)	(11,310,955)	(5,656,896)
Operating Profit		428,574,621	230,053,699	462,616,574	239,889,506
Credit interest		10,890,001	6,880,955	10,363,069	5,157,723
Interest on bonds		13,840,049	6,908,760	15,136,880	7,581,278
Income from treasury bills		145,916	81,761	-	-
Finance cost		(84,701,960)	(44,152,873)	(98,857,878)	(51,156,129)
Dividends revenue	(31)	2,336,952	1,110,502	2,654,197	1,639,271
Revenue on sale of financial investments	(32)	9,856,542	6,041,748	3,064,659	2,825,020
Revenue (loss) of revalue financial assets at fair value through profit and loss	(13)	7,485,164	(4,638,713)	(13,556,745)	(1,164,483)
Share of (loss) profit of associates		(726,910)	449,208	1,099,684	215,603
Other income	(33)	23,751,145	6,485,382	20,032,410	9,615,759
Capital gain		9,643,785	4,824,936	9,571,718	4,828,713
Board of directors allowances		(298,350)	(126,850)	(305,250)	(130,500)
Foreign exchange (loss)		(2,071,316)	(1,904,829)	(25,084,828)	(3,543,224)
NET PROFIT FOR THE PERIOD BEFORE TAX		418,725,639	212,013,686	386,734,490	215,758,537
Income tax	(29)	(87,969,279)	(58,715,337)	(54,679,759)	(36,093,304)
Deferred tax expense		(20,130,146)	(5,533,710)	19,254,447	20,169,729
NET PROFIT FOR THE PERIOD AFTER TAX		310,626,214	147,764,639	351,309,178	199,834,962
Minority interest		(18,175,653)	(7,299,484)	19,878,281	1,915,794
NET PROFIT FOR THE PERIOD (MOTHER COMPANY SHAREHOLDERS)		328,801,867	155,064,123	371,187,459	201,750,756

Chairman

 Tarek Talaat Mostafa

Financial Director

 Ghaleb Ahmed Fayed

-The attached notes (1) to (39) 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 2012 to 30 June 2012

	Notes	From 1/1/2012 to 30 /6/ 2012 LE	From 1/1/2011 to 30 /6/ 2011 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		418,725,639	386,734,490
Adjustment to reconciliation net profit with cash flow operating activities :			
Depreciation & Amortization		65,289,733	67,736,667
(Discount) Financial Assets Held to Maturity Amortization	(11)	(677,512)	(635,344)
Provisions (no longer required)		(46,356)	(100,344)
Credit Interests, Bonds and Treasury Bills revenue		(24,875,966)	(25,499,949)
Dividends revenue of financial assets at fair value through profit and loss		(2,336,952)	(2,654,197)
(Gain) Loss of reevaluate Financial Assets at Fair Value	(12)	(7,485,164)	13,556,745
(Gain) Loss from selling financial assets at fair value through profit and loss		(9,856,542)	(3,064,658)
Share of (profit) of Associates		808,109	110,398
Reconciliation on retained earning and minority interest		(28,650,834)	176,165,275
Capital (Gain)	(4)	(9,643,785)	(9,571,718)
Foreign Exchange Loss		2,071,316	37,870,662
		403,321,686	640,648,027
Operating profit before changes in working capital			
Change in Work in Progress		(1,594,644,045)	(916,895,175)
Change in Inventory		(481,414)	(8,176,582)
Change in Accounts and Notes Receivables	(14)	1,273,776,137	821,978,516
Change in Prepayments and Other Debit Balances *	(17)	209,389,447	508,619,922
Change in Creditors and Notes Payable		(204,647,215)	295,972,565
Change in non- current Liabilities		12,548,487	56,977
Change in Customers Advance Payment		(617,932,616)	(1,463,386,395)
Change in Dividends Creditors		(702,663)	305,967
Change in Financial Assets at Fair Value through Profit and Loss		36,134,934	19,791,507
Change in accrude income tax		(80,877,544)	(108,762,946)
Change in Other Credit Balances		208,342,521	(375,543,091)
		(355,772,285)	(585,390,708)
Net Cash flows (used in) Operating Activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction		(114,859,140)	(16,984,425)
Proceed from sale fixed assets	(4)	10,399,582	9,819,164
(Payment) on Purchasing of Financial Assets Held to Maturity		(84,344,000)	(43,000,000)
(Payment) for Investments in Associates		(81,200)	(243,800)
Proceeds from dividends revenue of financial assets at fair value through profit and loss		2,336,952	2,654,197
Investment debtors		-	(750,000)
Proceeds from minority interest		88,049,100	-
		(98,498,706)	(48,504,864)
Net Cash flows (used in) Investing Activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Collected Credit Interests, Bonds and Treasury Bills Revenue		15,607,737	16,196,838
Proceeds (payments) from Loans and Facilities		445,115,425	355,520,609
		460,723,162	371,717,447
Foreign Exchange Impact**		(18,058,611)	(25,084,828)
		(11,606,440)	(287,262,953)
NET CASH AND CASH EQUIVALENTS DURING THE PERIOD			
Cash and Cash Equivalents at the beginning of the period		179,514,071	545,808,271
	(17)	167,907,631	258,545,318
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			

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%		55%		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

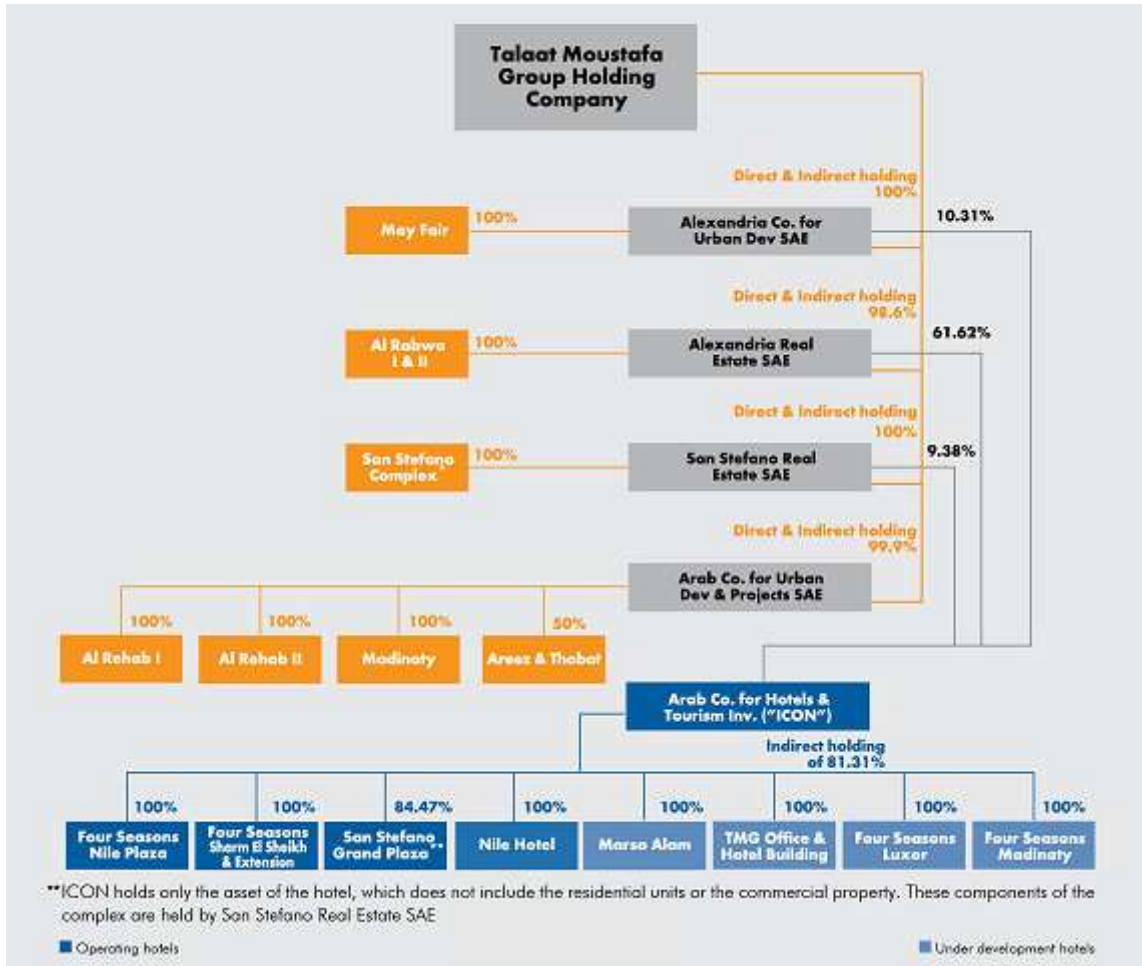
9. all sold except phase 6

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%

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