

Cairo, March 5, 2013 -TMG Holding reports EGP 4.6 BN consolidated revenue, EGP 546 MN consolidated net profit after minority and EGP 4.48 BN of new sales value for 12 Months 2012

TMG Holding, the leading Egyptian community real estate developer is glad to announce its consolidated financial results for the financial year ending December 31, 2012.

Key Operational and Financial Highlights for the consolidated results of January 1st to December 31st, 2012

- During 4 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 4Q-12 reached EGP 1,427 mn, 74% higher than EGP 819 mn consolidated revenues for 3Q-12. The increase in recognized revenue is the combined effect of:
 - (i) a 76 % increase in the revenue recognized from real estate units. The Q-o-Q change is due to higher number of units delivered in 4Q compared to 3Q.
 - (ii) a 29% increase in the hotels revenue despite the current instability in tourism flow and tourists spending and also overcoming the seasonality effect of the month of Ramadan coinciding with the third quarter this year as further explained in “hotels and resorts” operating performance below.
 - (iii) a 157 % increase in revenue from services represented in malls rentals and new revenue generated from operation of infrastructure facilities and maintenance work in Madinaty project. The Q-o-Q increase in services revenue is mainly driven by consolidation of Madinaty for management company in 4Q-12. This is a new company dedicated for Madinaty services.
- Gross Profit for 4Q-12 of EGP 293 mn is 17% higher than EGP 250 mn for 3Q-12 the increase in gross profit came at a lower rate than the increase in consolidated revenue due to: a) a higher increase of cost of goods sold for real estate due to a variation in revenue mix which was composed in the 4th quarter of apartments mainly and b) an increase of cost of goods sold relating to services revenue as the newly consolidated company’s aim, at this stage, is not to generate profit but to cover the city maintenance expenses.
- Net profit after tax and minority of EGP 112 mn for 4Q-12 is 7% higher than EGP 105 mn for 3Q-12 in line with the Q on Q increase in recognized revenue and gross profit after taking the combined effect of a decrease in SG&A and interest expense and the increase in depreciation expense and foreign exchange loss.
- Year on year, total consolidated revenues for 12M-12 reached EGP 4,636 mn compared to EGP 5,098 mn consolidated revenues for 12M-11. The 9% decrease in recognized revenue is the combined effect of:
 - (i) a 13% decrease in the revenue recognized from real estate units. Deliveries from historical sales continued and recognized as revenues accordingly. However, the rescheduling of units delivery in 2012 and less revenue recognized from land relating to new sales of villas resulted in the overall decrease in recognized revenue on a Y-o-Y basis;
 - (ii) a 21% increase in the hotels revenue reflecting a marginal improvement in tourism flow and tourists spending in 2012 compared to 2011 although the market did not catch up yet.
 - (iii) a 50% increase in the revenue from services generated from malls rentals and madianty services; geared by the consolidation of Madinaty for management company.

- Gross Profit for 12M-12 is EGP 1,228 mn, 3% higher than EGP 1,187 mn for 12M-11 due to enhanced profits margins despite less recognized revenue.
- Net profit before tax of EGP 691 mn is 14% higher than EGP 605 mn for 12M-11 due to a combined effect of a decrease in interest expense and depreciation expense, after removal of depreciation relating to thabat assets and an increase in investment income and the market value of investments.
- Net profit after tax and minority is EGP 546 mn for 12M-12, 6% below EGP 578 mn for 12M-11 due to a notable increase in income and deferred taxes. This is partially due to (i) an increase in the income tax due to a change of tax rate from 20% to 25% effective July 2011; (ii) an increase in deferred taxes driven mainly by taxes relating to certain hotels, the tax exemption of which ended in 2011.
- At December 31, 2012, the Group's total assets reached EGP 54.96 bn, cash, marketable securities and other liquid investments amounted to approximately EGP 2.14 bn, and total debt amounted to EGP 3.6 bn. 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 4,482 MN in sales value achieved in twelve months 2012

Total new sales of real estate units amounted to EGP 4,482 MN for 12M -12, compared to EGP 3,012 MN for the same period last year. The value of new sales has increased by approximately 49% on a year on year basis which is a very positive achievement 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 related projects have not exceeded its normal rates of 4.3% up to the end 12M -12. Value of cancelled units is EGP 1,009 MN in 12M -12 compared to EGP 1,003 MN for the same period last year.

At December 31, 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 130 MN in 4Q-12 compared to EGP 101 MN in 3Q-12. On an operational level, the hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported a GOP of 53% and NP of 44% in 4Q-12 compared to 34% and 26% respectively in 3Q-12. Average room rate is USD 245 in 4Q-12 compared to USD 223 in 3Q-12 at an average occupancy rate of 43% compared to 35% for 3Q-12.
 - Four Seasons sharm el sheikh reported a GOP of 40% and NP of 28% in 4Q-12 compared to 7% and negative NP respectively in 3Q-12. Average room rates is USD 354 in 4Q-12 compared to USD 231 in 3Q-12 at an average occupancy rate of 49 % compared to 40% for 3Q-12.
 - Four Seasons San Stefano reported a GOP of 29% and a NP of 16% in 4Q-12 compared to a GOP of 42% and a NP of 34% respectively in 3Q-12. Average room rates is USD 255 in 4Q-12 compared to USD 267 in 3Q-12 at an average occupancy rate of 51 % compared to 57% for 3Q-12.
 - Kempinski Nile Hotel, soft launched in July 2010, a GOP of 36 % and NP of 23% in 4Q-12 compared to of 12 % and 7% respectively in 3Q-12. Average room rates is USD 151 in 4Q-12 compared to USD 146 in 3Q-12 at an average occupancy rate of 43% compared to 38% for 3Q-12.
- Year on year, Revenue from operating hotels has reached EGP 421 MN in 12M-12 compared to EGP 348 MN in 12M-11. The hotels KPI's and operational results are summarized as follows:
 - Four Seasons Nile Plaza reported GOP of 40% and NP of 32% in 12M-12 compared to 38% and 30% respectively in 12M-11. Average room rate is USD 220 in 12M-12 compared to USD 246 in 12M-11 and average occupancy rate of 37% compared to 30% for the same period last year.
 - Four Seasons sharm el sheikh reported GOP of 31 % and NP of 20% in 12M-12 compared to 22% and 12% respectively in 12M-11. Average room rates is USD 303 in 12M-12 compared to USD 326 in 12M-11 and average occupancy rate of 43% compared to 35% for the same period last year.
 - Four Seasons San Stefano reported GOP of 31% and NP of 23% in 12M-12 compared to 22% and 9% respectively in 12M-11. Average room rates is USD 248 in 12M-12 compared to USD 234 in 12M-11 and average occupancy rate of 52 % compared to 43% for the same period last year.
 - Kempinski Nile Hotel reported a GOP of 16% and NP of 11% in 12M-12 compared to negative GOP and NP in 12M-11. Average room rates is USD 144 in 12M-12 compared to USD 162 in 12M-11 and average occupancy rate of 39% compared to 30% for the same period last year.

Key Operational Highlights for the financial year and fourth quarter ending December 31, 2012

	FY-12		FY-11			4Q-12		3Q-12		
	EGPmn		EGPmn		change	EGPmn		EGPmn		
Revenues breakdown										
Revenues from units sold	4,000	86%	4,606	90%	-13%	1,193	84%	677	83%	
Revenues from Hotels	421	9%	348	7%	21%	130	9%	101	12%	
Other revenues	215	5%	144	3%	50%	104	7%	40	5%	
Total consolidated revenue	4,636	100%	5,098	100%	-9%	1,427	100%	819	100%	
COGS breakdown										
Real Estate & Construction Cost	(2,929)	73%	(3,524)	77%	-17%	(952)	80%	(464)	68%	
Hotels Cost	(312)	74%	(284)	82%	10%	(87)	67%	(79)	79%	
Services Cost	(167)	78%	(103)	72%	62%	(95)	92%	(25)	62%	
Total cost of goods sold	(3,408)	74%	(3,912)	77%	-13%	(1,134)	79%	(568)	69%	
Gross profit	1,228	26%	1,187	23%	3%	293	21%	250	31%	
Selling, General and Administrative Expenses	(334)	-7%	(325)	-6%	3%	(61)	-4%	(81)	-10%	
Depreciation expense	(131)	-3%	(144)	-3%	-9%	(36)	-3%	(30)	-4%	
Provision expense/provisions no longer required	0.09	0	(2.03)	(0)	-105%	0.03	0%	0.01	0%	
interest expense	(158)	-3%	(185)	-4%	-15%	(36)	-3%	(38)	-5%	
interest income	53	1%	48	1%	9%	14	1%	14	2%	
investment income	21	0%	7	0%	207%	4	0%	6	1%	
net change in market value of financial investments	14	0%	(25)	0%	-154%	0	0%	6	1%	
Other income (expense)	36	1%	62	1%	-42%	8	1%	4	1%	
Capital gain	19	0%	20	0%	-2%	5	0%	5	1%	
Foreign exchange difference	(56)	-1%	(36)	-1%	56%	(51)	-4%	(3)	0%	
Net profit before tax	691	15%	605	12%	14%	139	10%	133	16%	
income tax and deferred tax	(181)	-4%	(74)	-1%	143%	(33)	-2%	(40)	-5%	
Net Profit	510	11%	530	10%	-4%	106	7%	94	11%	
Minority's share	(35)	-1%	(47)	-1%	-25%	(6)	0%	(11)	-1%	
attributable to shareholders	546	12%	578	11%	-6%	112	8%	105	13%	

	FY-12		FY-11			4Q-12		4Q-11		
	EGPmn		EGPmn		change	EGPmn		EGPmn		change
Revenues breakdown										
Revenues from units sold	4,000	86%	4,606	90%	-13%	1,193	84%	590	81%	102%
Revenues from Hotels	421	9%	348	7%	21%	130	9%	102	14%	27%
Other revenues	215	5%	144	3%	50%	104	7%	33	5%	218%
Total consolidated revenue	4,636	100%	5,098	100%	-9%	1,427	100%	725	100%	97%
COGS breakdown										
Real Estate & Construction Cost	(2,929)	73%	(3,524)	77%	-17%	(952)	80%	(392)	66%	143%
Hotels Cost	(312)	74%	(284)	82%	10%	(87)	67%	(83)	81%	6%
Services Cost	(167)	78%	(103)	72%	62%	(95)	92%	(27)	82%	254%
Total cost of goods sold	(3,408)	74%	(3,912)	77%	-13%	(1,134)	79%	(501)	69%	126%
Gross profit	1,228	26%	1,187	23%	3%	293	21%	224	31%	31%
Selling, General and Administrative Expenses	(334)	-7%	(325)	-6%	3%	(61)	-4%	(91)	-12%	-33%
Depreciation expense	(131)	-3%	(144)	-3%	-9%	(36)	-3%	(43)	-6%	-16%
Provision expense/provisions no longer required	0	0%	(2)	0%	-105%	0	0%	(2)	0%	-102%
interest expense	(158)	-3%	(185)	-4%	-15%	(36)	-3%	(41)	-6%	-13%
interest income	53	1%	48	1%	9%	14	1%	12	2%	17%
investment income	21	0%	7	0%	207%	4	0%	(0)	0%	-2122%
net change in market value of financial investments	14	0%	(25)	0%	-154%	0	0%	(3)	0%	-107%
Other income (expense)	36	1%	62	1%	-42%	8	1%	32	4%	-76%
Capital gain	19	0%	20	0%	-2%	5	0%	5	1%	-6%
Foreign exchange difference	(56)	-1%	(36)	-1%	56%	(51)	-4%	(12)	-2%	328%
Net profit before tax	691	15%	605	12%	14%	139	10%	81	11%	72%
income tax and deferred tax	(181)	-4%	(74)	-1%	143%	(33)	-2%	(15)	-2%	123%
Net Profit	510	11%	530	10%	-4%	106	7%	66	9%	61%
Minority's share	(35)	-1%	(47)	-1%	-25%	(6)	0%	(18)	-2%	-64%
attributable to shareholders	546	12%	578	11%	-6%	112	8%	84	12%	34%

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 31 December 2012

	Notes	31/12/2012 LE	31 /12/ 2011 LE
Non-Current Assets			
Property and Equipment	(4)	4,122,392,057	4,223,632,236
Intangible Assets	(5)	12,092,244	15,246,020
Projects Under Constructions	(6)	1,249,092,135	299,322,719
Investment Property	(7)	-	429,937,566
Goodwill	(8)	15,393,653,117	15,393,653,117
Investments in Associates	(9)	4,848,184	5,030,166
Available for Sale Investments	(10)	57,894,990	55,094,990
Investments in Financial Assets Held to Maturity	(12)	270,041,071	516,701,569
Deffered tax assets	(31)	-	2,782,602
Total Non-Current Assets		21,110,013,798	20,941,400,985
Current Assets			
Non-current assets held for sale	(13)	93,830,684	-
Work in Progress	(16)	17,221,508,767	15,182,971,369
Inventory	(17)	29,970,336	31,828,554
Accounts and Notes Receivable	(15)	12,943,927,048	14,063,875,859
Prepayments and Other Debit Balances	(18)	2,481,676,506	2,412,130,439
Available for Sale Investments	(10)	25,845,508	25,845,508
Investment Debtors	(11)	-	808,962,565
Investments in Financial Assets Held to Maturity	(12)	582,929,282	122,666,784
Financial assets at fair value through profit and loss	(14)	142,774,029	76,531,675
Cash on Hand and at Banks	(19)	331,733,008	223,097,302
Total current assets		33,854,195,168	32,947,910,055
Current Liabilities			
Banks Overdraft		68,510,278	45,619,076
Creditors and Notes Payable	(20)	2,464,828,974	1,998,464,418
Bank Facilities	(29)	880,733,180	513,659,948
Current Portion of Loans and Facilities	(29)	829,373,436	608,829,395
Customers Advance Payment	(21)	15,755,731,070	16,368,682,636
Dividends Creditors	(22)	14,328,219	14,886,950
Accrue income tax	(31)	173,715,416	132,579,804
Accrued Expense and Other Credit Balances	(23)	2,266,465,706	1,668,906,309
Total Current Liabilities		22,453,686,279	21,351,628,536
WORKING CAPITAL		11,400,508,889	11,596,281,519
TOTAL INVESTMENTS		32,510,522,687	32,537,682,504

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CONSOLIDATED BALANCE SHEET

As of 31 December 2012

	Notes	31/12/2012 LE	31 /12/ 2011 LE
Financed as follows:			
Owner's Equity			
Authorized Capital	(24)	30,000,000,000	30,000,000,000
Issued and Paid up Capital	(24)	20,635,622,860	20,635,622,860
Legal Reserve	(25)	216,758,638	216,645,653
General Reserve	(26)	61,735,404	61,735,404
Net unrealized gains on available for sale investments	(27)	6,600,000	3,800,000
Accumulative translation adjustment		-	35,467,447
Reduction of the shareholders equity in affiliated companies	(28)	-	(30,089,758)
Retained earning		3,922,963,906	3,451,543,281
Net profit for year		545,731,026	577,509,293
TOTAL MOTHER COMPANY SHAREHOLDERS EQUITY		25,389,411,834	24,952,234,180
Minority Interest		957,933,782	1,349,841,769
TOTAL SHAREHOLDERS' EQUITY		26,347,345,616	26,302,075,949
Non-current Liabilities			
Non-current Loans	(29)	1,856,303,372	2,057,986,813
Non-current Liabilities	(30)	4,280,214,247	4,177,619,742
Deferred Tax Liability	(31)	26,659,452	-
Total Non- Current Liabilities		6,163,177,071	6,235,606,555
Total Shareholders' Equity and Nun- Current liabilities		32,510,522,687	32,537,682,504

Chairman

Tarek Talaat Mostafa

Financial Director

Ghaleb Ahmed Fayed

Auditors

Emad H, Ragheb

Magdy Hashish

-The attached notes (1) to (43) are an integral part of these consolidated financial statements.
-Audit report attached.

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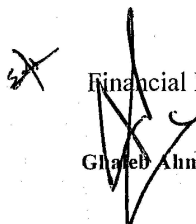
CONSOLIDATED INCOME STATEMENT

For the year ended in 31 December 2012

	Notes	From 1/1/2012 to 31/12/2012 LE	From 1/1/2011 to 31/12/2011 LE
Revenue	(32)	4,636,256,957	5,098,105,156
Cost of revenue	(32)	(3,408,429,025)	(3,911,560,611)
GROSS PROFIT		1,227,827,932	1,186,544,545
General and administrative expenses, marketing and sales expenses		(301,327,510)	(289,730,712)
Depreciation and amortization	(4,5,17)	(131,094,345)	(144,356,925)
Provisions		-	(2,250,000)
Provisions no longer required		94,034	224,289
Rent expenses		(31,942,019)	(34,685,732)
Operating Profit		763,558,092	715,745,465
Credit interest	(36)	18,632,068	19,510,301
Interest on bonds	(36)	33,298,168	28,769,100
Income from treasury bills	(36)	687,624	15,173
Finance cost		(157,977,829)	(185,396,844)
Dividends revenue	(33)	4,118,471	3,385,388
Gain on sale of financial investments	(34)	17,422,958	3,226,183
Gain (loss) of revalue financial assets at fair value through profit and loss	(14)	13,660,102	(25,454,096)
Share of (loss) profit of associates	(9)	(322,557)	289,904
Other income	(35)	35,618,171	61,916,333
Capital gain		19,204,347	19,546,565
Board of directors allowances		(516,450)	(667,650)
Foreign exchange (loss)		(55,986,164)	(35,969,258)
NET PROFIT FOR THE YEAR BEFORE TAX		691,397,001	604,916,564
Income tax	(31)	(151,719,478)	(103,644,719)
Deferred tax expense	(31)	(29,442,052)	29,213,407
NET PROFIT FOR THE YEAR AFTER TAX		510,235,471	530,485,252
Minority interest		35,495,555	47,024,041
NET PROFIT FOR THE YEAR (MOTHER COMPANY SHAREHOLDERS)		545,731,026	577,509,293

Chairman

 Tarek Talaat Mostafa

Financial Director

 Ghaleb Ahmed Fayed

-The attached notes (1) to (43) are an integral part of these financial statements.

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CONSOLIDATED CASH FLOW STATEMENT

For the year ended in 31 December 2012

	Notes	From 1/1/2012 to 31/12/2012 LE	From 1/1/2011 to 31/12/2011 LE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before tax and minority interest		691,397,001	604,916,564
Adjustment to reconciliation net profit with cash flow operating activities:			
Depreciation & Amortization		131,094,345	144,356,925
(Discount) Financial Assets Held to Maturity Amortization	(12)	(1,339,700)	(1,316,941)
Provisions		-	2,250,000
Provisions (no longer required)	(15)	(94,034)	(224,289)
Credit Interests, Bonds and Treasury Bills revenue	(36)	(51,278,160)	(48,294,574)
Loss of sale of Financial Assets Held to Maturity		-	1,291,859
Dividends revenue of Financial Assets at Fair Value through Profit and Loss	(33)	(4,118,471)	(3,385,388)
(Gain) Loss of reevaluate Financial Assets at Fair Value through Profit and Loss	(14)	(17,422,958)	25,454,096
(Gain) from selling Financial Assets at Fair Value through Profit and Loss		(13,660,102)	(3,226,183)
Share of loss (profit) of Associates	(9)	322,557	(289,904)
Reconciliation on Retained Earning and Minority Interest		(292,623,428)	19,176,822
Capital (Gain)	(4)	(19,204,347)	(19,546,565)
Foreign Exchange Loss		55,986,164	35,969,258
Operating profit before changes in working capital		479,058,867	757,131,680
Change in Work in Progress		(2,038,537,398)	(1,382,700,398)
Change in Inventory		(1,686,763)	2,390,433
Change in Accounts and Notes Receivables	(15)	1,119,948,811	1,456,033,387
Change in Prepayments and Other Debit Balances *	(18)	(63,302,120)	492,468,136
Change in Creditors and Notes Payable		466,364,556	965,412,199
Change in Non- Current Liabilities		102,594,505	(812,789)
Change in Customers Advance Payment		(612,951,566)	(2,671,538,631)
Change in Dividends Creditors		(558,731)	(1,608,127)
Change in Financial Assets at Fair Value through Profit and Loss		(35,159,294)	79,291,475
Change in accrue income tax	(31)	(110,583,866)	(155,982,821)
Change in Other Credit Balances		597,653,431	(224,366,579)
Net Cash flows (used in) Operating Activities		(97,159,568)	(684,282,035)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) on Purchasing of Property and Equipment and Projects Under Construction		(197,803,086)	(152,438,116)
Proceeds from sale Fixed Assets	(4)	23,989,681	20,594,745
(Payment) on Purchasing of Financial Assets Held to Maturity		(212,262,300)	(33,557,440)
(Payment) company share in capital increase in Associates		-	(70)
Proceeds of dividends from Financial Assets at Fair Value through Profit and Loss		(140,575)	(243,800)
Proceeds from Dividends revenue of Financial Assets at Fair Value through Profit and Loss	(33)	4,118,471	3,385,388
Investment debtors		20,000	(750,000)
Net Cash flows (used in) Investing Activities		(382,077,809)	(163,009,293)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from minority interest		190,000,000	36,000,000
Collected Credit Interests, Bonds and Treasury Bills Revenue	(36)	45,034,213	52,726,105
Proceeds from Loans and Facilities		385,933,832	407,680,452
Net Cash flows Provided from Financing Activities		620,968,045	496,406,557
Foreign Exchange Impact**		(55,986,164)	(17,445,274)
NET CASH AND CASH EQUIVALENTS DURING THE YEAR		85,744,504	(368,330,045)
Cash and Cash Equivalents at the beginning of the year		177,478,226	545,808,271
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(19)	263,222,730	177,478,226

The following accrued revenues and expenses are eliminated:

*Accrued Revenues amounted LE 6,243,947 from other debit balances.

**Excluded Fixed assets of foreign body amounted 29,954,807 has been eliminated

- The attached notes (1) to (43) 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%		58%		70%	
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

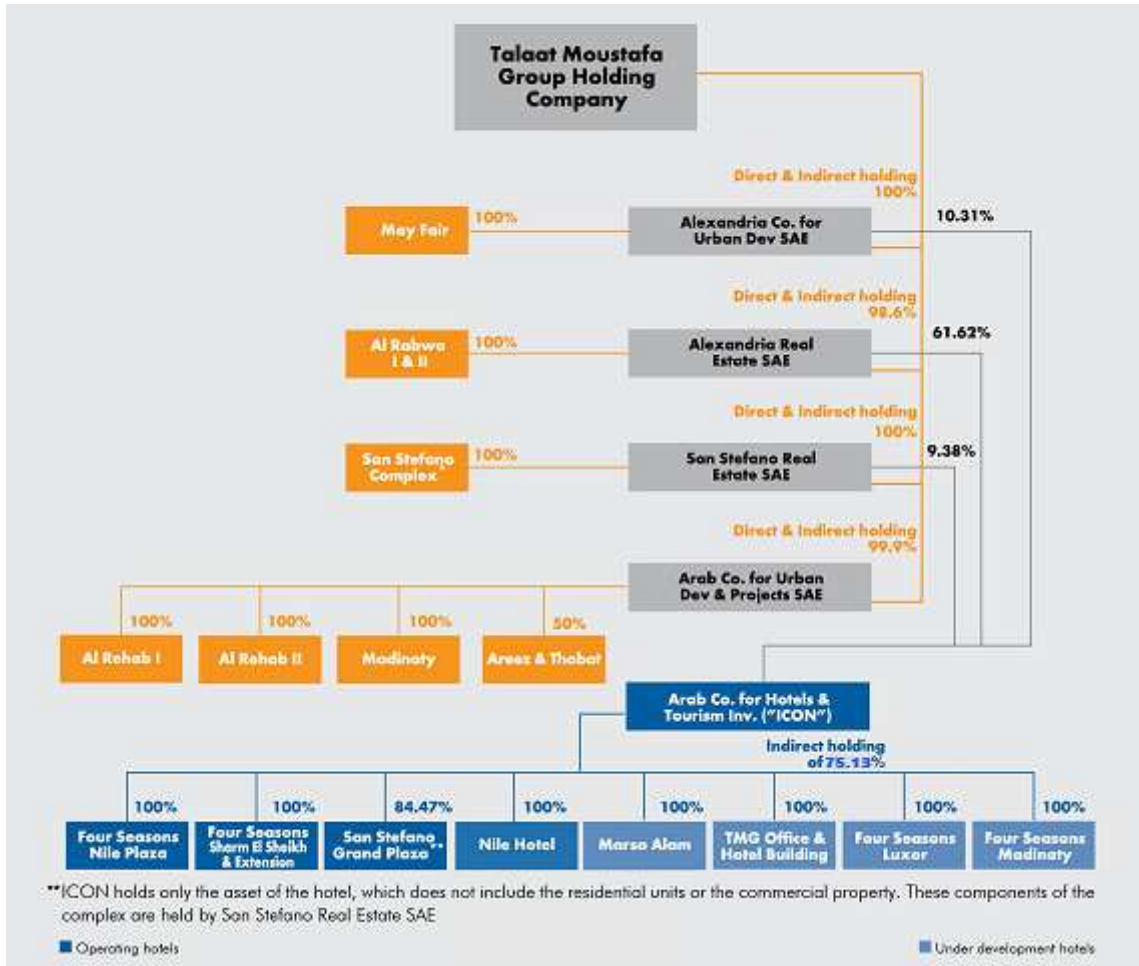
9. all sold except phase 6

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