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**EGP 2 Billion Sales for Madinaty Project in Five Days and Approval of the Higher Authority for Riyadh City Development for TMG's New Development in the Kingdom of Saudi Arabia**

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**Cairo, June 25<sup>th</sup> 2008** – In view of the recent changes that are currently shaping the market, specially the real estate sector, TMG was capable of offering a new product of real estate units that matches the needs of different customer segments. The product addressed such needs from different aspects, be it size, price or installments that matches the varying levels of income thereby easing the pressure of price increase associated with the inflation that is currently being witnessed across board for all products.

The special offer announced by TMG has received an amazing market response achieving the sales of 4,164 units with a total sales value of EGP 2 Billion within only 5 days.

The units offered are brilliantly designed to provide flexibility in altering and partitioning the units to accommodate the customers' current and future needs. Moreover, this will assist in minimizing the effect of future price hikes on the cost of developing these units.

Furthermore, Madinaty actual sales for the first half of 2008 have reached EGP 6.4 Billion thereby surpassing the targeted sales for the same period by 64 %. This brings the total number of units sold in Madinaty to date up to 19,575 units, with a total sales value of EGP 16.5 Billion. This has positively contributed to increase the Group total sales that have been achieved but not yet reflected in the Group's previously released revenues and profits to approximately EGP 24 Billion.

On the international expansion front, TMG has obtained the approval of the higher authority of Riyadh city development in the Kingdom of Saudi Arabia to develop a mega size full-fledged city including various services and facilities in the north of Riyadh. The project sales are planned to start mid August 2008.

In line with the Group's vision to accommodate the customer needs, Mr. Hisham Talaat Moustafa, Executive Chairman of the Group, has signed an agreement today with Riyadh Bank ( one of the biggest banks in Saudi Arabia) to provide financing to the project's customers for extended periods up to 25 years.

With this offer, once more, TMG demonstrates strong market insight and a studied understanding of the customers' needs, factors which have repeatedly enabled the Group to successfully interact with the changing market conditions and deliver customized products that meet these requirements.

**About TMG Holding:**

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Talaat Mostafa Group (TMG) Holding is the leading community real estate developer in Egypt, with a land bank of 50 million square meters. The group has a strong track record of over 20years in the housing and real-estate development industry, having developed 8.5



## Press Release

million sq m of land so far. TMG's vision is "community development" through establishing self-sustained residential city and community complexes for the upper and middle classes. Amongst the group's largest and most prominent development projects are Al Rehab City, East of Cairo, spread over 9.9 sqm to host 200,000 residents, and "Madinaty" project, started in July 2006 spanning over 33.6 mn sqm of land with 600,000 target residents, making it the biggest all-inclusive enclosed city in the Middle East. TMG's achievements also include signature compounds like May Fair in Al Shourouk, East of Cairo and Al Rabwa I & II in Six of October City, West of Cairo.

TMGH's activities also extend to the hotels and resorts segment. Its has developed three large scale luxury hotels, Nile Plaza in Cairo, San Stefano in Alexandria, and Four Seasons in Sharm El Sheikh, all managed by the internationally reputable Four Seasons chain, in addition to two other Hotel & Resort projects currently under development.

Talaat Mostafa Group Holding is traded on the Cairo & Alexandria Stock Exchange (CASE) under the symbol **[TMGH.CA; TMGH EY]**

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