

## About Egyptian Resorts Company

Egyptian Resorts Company S.A.E. (CASE: EGTS.CA) is Egypt's leading master developer and exclusive community manager of fully integrated world-class resort cities and urban developments.

The Cairo-based Egyptian Resorts Company (ERC) acquires broad-acre land holdings suitable for high-quality development at nominal value, creates a master plan with some of the world's leading architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations, and then on-sells individual pre-designated plots to sub-developers and investors. The sub-developers then build, operate and manage the hotels and residential real estate developments within the resort.

ERC maintains a healthy income statement and balance sheet. The company generates revenue throughout the lifecycle of its developments. From plot sales to land development and the supply of utilities and services, ERC's business model generates sustained long-term cash flows.

## The ERC Value Proposition

### For Investors and Sub-Developers:

- **Controlled Supply** – Large – yet strategically released – land phases deployed based on development and ROI protection. Land supply around Hurghada is eroding quickly, while future sites at Sahl Hasheesh are easily brought on-line on short timelines, allowing profit protection.
- **Superior Infrastructure** – “Plug-and-Play” – Infrastructure up to site limits.  
*Portable Water* - Desalination plants deliver all water needs.  
*Water Treatment* – Tertiary treatment generating drinkable water.  
*Communications* – Black fiber network delivering VOIP, Internet and IPTV.  
*Electricity* – Substations ensure capacity secured well in advance of requirements.
- **One-Stop-Shop** – Investors and Developers deal only with ERC, while ERC takes on all bureaucratic tasks including licensing, approvals, building permits and land registration.

### For Tourists and Residents:

World Class Community Management in an upscale resort

- **Architectural integrity and cohesion** guaranteed by strict design guidelines coupled with innovative design concepts promise an ideal physical environment.
- **Community management control and regulations** ensure an uncommonly high level of environmental amenity and management services.
- **Maintenance and upkeep** ensure a continuously functional and clean-operating and service-focused environment.
- **Full services and amenities** blend the convenience and opportunities of a year-round municipality with the climate, lifestyle and attitude of a resort destination.

## ERC at a Glance

|                     |                                    |
|---------------------|------------------------------------|
| Exchange:           | EGX                                |
| Reuters Code:       | EGTS.CA                            |
| Price*:             | EGP 1.10                           |
| Shares Outstanding: | 1,050,000,000                      |
| Market Cap*:        | EGP 1,155,000,000                  |
| Fiscal Year End:    | Dec. 31                            |
| Subsidiaries:       | Sahl Hasheesh Co.<br>(SHC) – 78.4% |

\* As of March 31, 2015

## Investment Highlights

- Sahl Hasheesh, ERC's flagship community development, is a 32 million square meter mega resort on the Red Sea.
- ERC has a unique business model with multiple recurring revenue streams from the reticulation of utilities and community management fees.
- ERC has a unique value proposition for sub-developers and residents with its prime land bank and strong management team.
- Investors in Sawari Marina are waiting on final regulatory approval for the start of construction before fully committing. Sawari Marina at Sahl Hasheesh is soon to be the Red Sea's premier marina and the crown jewel of Sahl Hasheesh.
- In Q4 2014, ERC garnered significant interest from target audiences in Egypt and abroad for units at new proprietary development Jamaran, an exclusive enclave of seaside villas along the coast of Sahl Hasheesh.
- 9.9 million tourists visited Egypt in 2014 up 4% from 9.5 million in 2013.

## ERC's Recent News

- ERC subsidiary SHC and Palm Hills Development are to jointly launch a project, Tawaya, consisting of over 143 exclusive beachfront apartments in Old Town, Sahl Hasheesh.
- ERC achieves 100% sales of units at its Jamaran Project for c. EGP 100 million, in addition to USD 11.4 million in land contracts.
- ERC participated in ITB Berlin and WTM London in line with marketing efforts to distinguish Sahl Hasheesh as a new and independent destination on the Egyptian Red Sea.

## Industry Highlights

- The number of tourists arriving to Egypt more than doubled from 6 million tourists in 2003 to 12.5 million tourists in 2009, reaching a high of 14.7 million in 2010.
- In 2014, 9.9 million tourists visited Egypt compared to a total of 9.5 million in 2013, a 4% increase year-on-year, indicating a recovery is underway.
- With an occupancy rate of 65%, the Red Sea has the highest occupancy rates in Egypt and accounts for over 50% of total tourist arrivals into Egypt.
- Capacity in the Red Sea Governorate stands at 69,000 hotel rooms, 31% or one third of Egypt's total hotel capacity, which stands at 225,000.
- The tourism sector is an important hard currency earner. Sector revenues for the year also grew 27% year-on-year, reaching USD 7.5 billion in 2014.
- Turnaround in 2014 was aided by increased government spending on infrastructure projects such as the USD 335 million expansion of the Hurghada International Airport, which is to boost Egypt's airports capacity to 75 million passengers annually.

## Our Current Market

As with past declines in tourist arrivals, tourism to the Red Sea coast has been less affected than overall tourism, and management anticipates that it will pick up and return to strong growth rates sooner than the overall sector. European and Russian tourists continue to fly directly to Hurghada or Sharm El-Sheikh for a relaxing beach vacation, bypassing the hectic and potentially turbulent urban areas. These tourists are more likely than others to return home with positive reviews of Egypt, driving increased visits.

Domestic tourists are likewise drawn to the tranquility and beauty of the Red Sea coast, while an uncertain economy has encouraged Egyptians to explore the vacation possibilities offered by their own country, helping drive domestic tourism upwards.

## Land Bank Highlights

### Sahl Hasheesh Bay

- A 32 million square meter international resort community (roughly two-thirds the size of Manhattan).
- Located 18 km from Hurghada International Airport – one of Egypt's most important tourist gateways.
- 12.5 km of beach front (4 times the length of Namaa Bay in Sharm El Sheikh).
- The entire resort enjoys sea views with gentle slopes and varying elevations that go up to 120 meters above sea level – almost 40 stories high.

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## Senior Management

### Mohamed Kamel, CEO

Harvard MBA, ex-Consultant with Bain & Company, 11 years multi-industry experience

### Hassan Azab, GM, Sahl Hasheesh Company for Touristic Investments

More than 30 years of resort development experience

### Mohamed Saad, General Manager — Community Management

24 years of management experience including as general manager with El Sewedy Electric Group

### Nasser Aboulela, Vice President — Planning & Development

25 years in public and private urban planning

### Wael Abou Alam, Chief Financial Officer

25 years of experience, 14 of which was spent at ExxonMobil; former Group Financial Controller for Gozour

### Abu-Bakr Makhlof, Director — Commercial

14 years of managerial and entrepreneurial experience

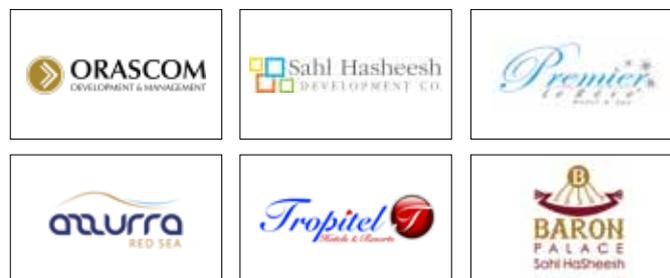
### Hazem Kassem, Director- Approvals and Compliance

13 years of architecture and interior design experience

### Osama Shendy, Director — Human Resources

20 years' experience in organizational development, HR management, and quality management systems.

## Sub-Developers Include:



## Financial Highlights (Consolidated)

| (EGP mn)               | 2009  | 2010  | 2011  | 2012    | 2013   | 2014   |
|------------------------|-------|-------|-------|---------|--------|--------|
| Revenue                | 25.8  | 14.9  | 28.2  | 40.5    | 28.9   | 51.3   |
| Gross Profit           | 11.4  | (5.8) | (1.0) | (11.3)  | (23.1) | (42.4) |
| EBT                    | 8.1   | (7.8) | (3.2) | (107.0) | (43.1) | (40.5) |
| Net Income             | (3.4) | (9.4) | (7.4) | (110.0) | (47.7) | (41.4) |
|                        | 2009  | 2010  | 2011  | 2012    | 2013   | 2014   |
| Cash & Treasury Bills  | 309.2 | 273.8 | 200.0 | 162.0   | 108.9  | 98.1   |
| Receivables            | 467.5 | 331.9 | 384.2 | 336.2   | 329.8  | 342.0  |
| Short-term Liabilities | 143.1 | 238.6 | 260.0 | 271.2   | 236.3  | 271.6  |
| Long-term Liabilities  | 199.5 | 208.1 | 216.4 | 226.9   | 252.4  | 260.6  |

## Egyptian Resorts Company Headquarters

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