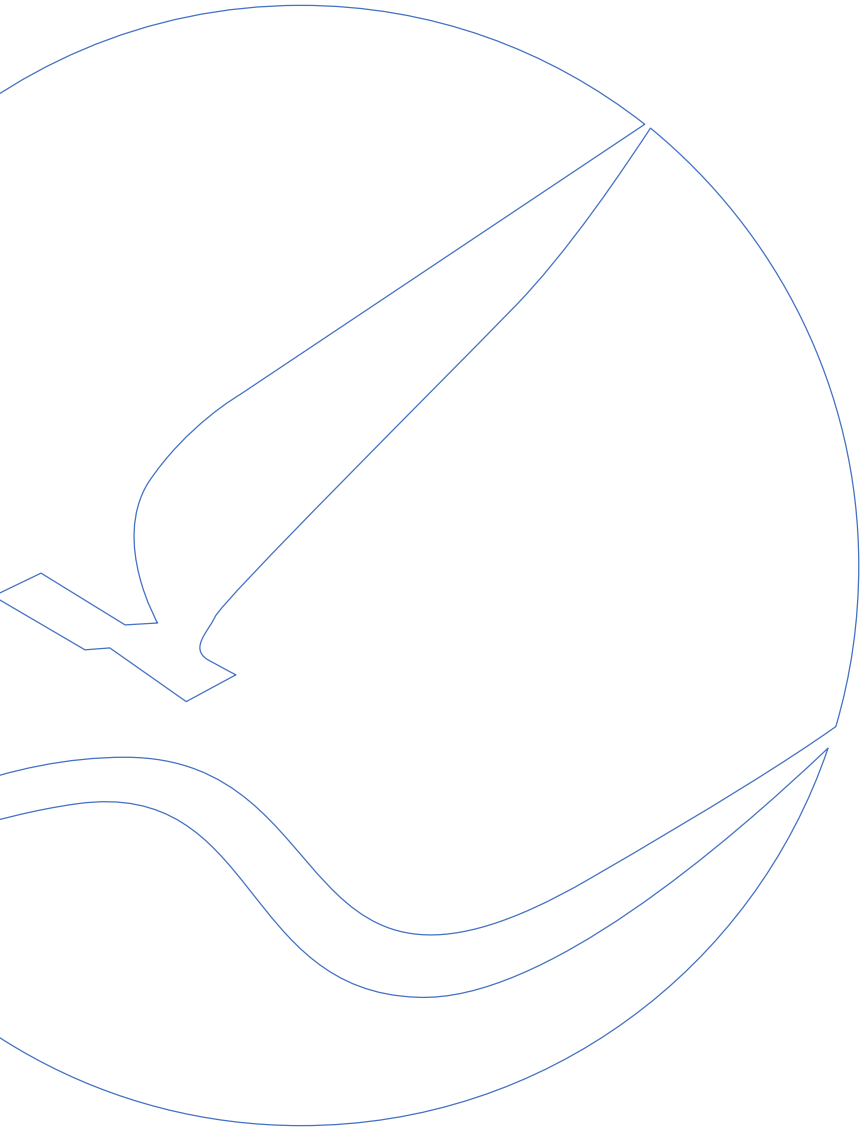




INVESTOR PRESENTATION

Full Year 2017



Executive Summary



A Fully Integrated Real Estate Developer



Egyptian Resorts Company is a fully-integrated real estate developer, covering the entire value chain including master development, real estate development, infrastructure development, facility and community management



Key Performance Indicators



EGP **116** mn

Real Estate Contracted Sales
(2017)

EGP **225** mn

Contracted Land Sales (2017)

EGP **54** mn

Utilities Revenue (2017)

EGP **21** mn

Facility Management
Revenue (2017)

EGP **281** mn

Total FY17 Recognized Revenues

EGP **69.5** mn

FY17 Net Profit,
25% margin

3.4 mn sqm

Total land bank

c.49K BUA

Retail, Office, hospitality,
services, and residential
property under development

EGP **18-20k**

Average BUA Selling Prices

77

Units under Construction

EGP **1.4** bn

Accounts Receivable as of
December 31st, 2017

+20

years of building world-class
communities





Land Plot Sales

ERC realized revenues of EGP 167.4 million from land plot sales during 2017. ERC is expecting sub-developers' appetite for land to grow in the coming period.



Tawaya

Tawaya's contracted sales reached EGP183 million. Currently, around 59% of the project has been sold, contracted or reserved with expectations to sell out by year 2018.



Recurring Income

- Retail revenues: EGP 7.2 mn
- Utilities revenues: EGP 54 mn
- Facility management: EGP 21 mn
- Total Recurring revenues: EGP 82.4 (in 2017)

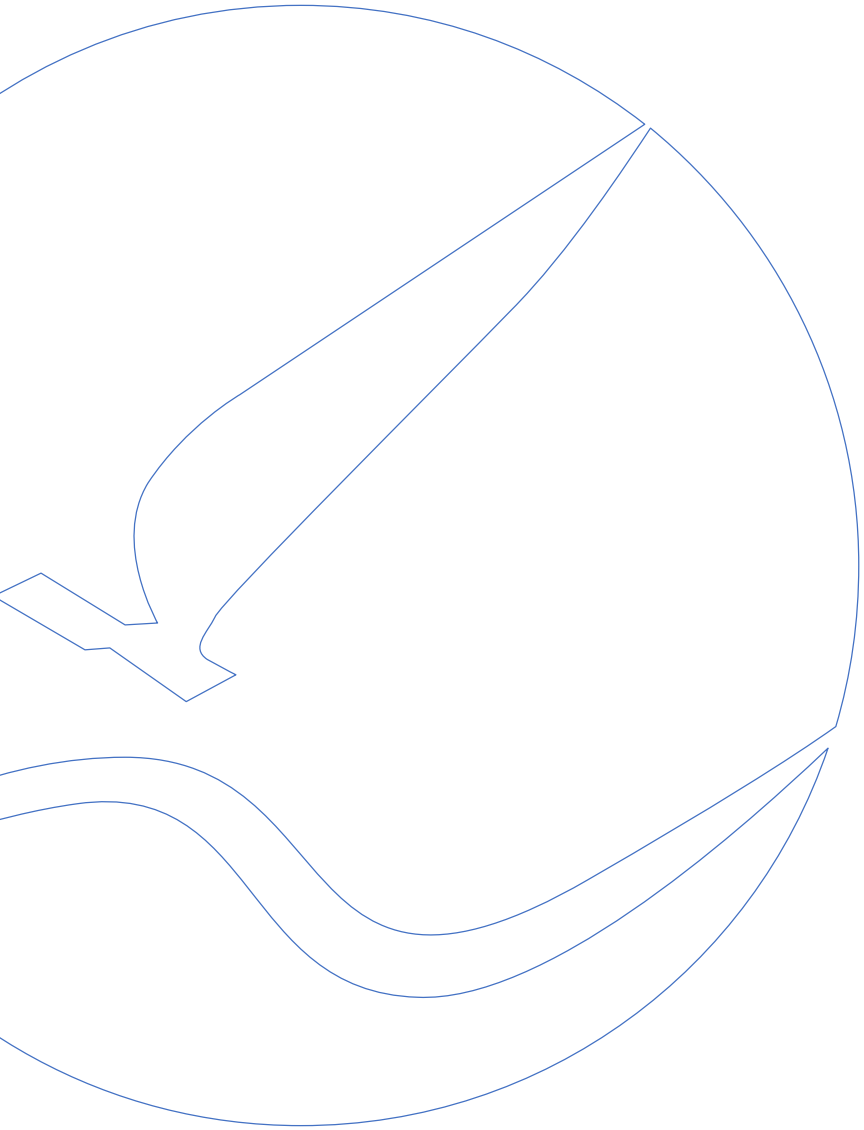


Events

On April 2017, byGanz Extraordinaire hosted a three-day event featuring daytime beach activities and evening entertainment in collaboration with Blue Marlin UAE

Sahl Hasheesh hosted the bi-annual triathlon with Trifactory during 2017, with 600 athletes from Egypt and across the world competing in a variety of exciting races.

On 2018's New Year's Eve Sahl Hasheesh hosted a distinguished celebration.



Overview of ERC





ERC's strategic real estate projects span the residential, commercial and touristic offerings

Off-plan residential offerings



- Self-financed high and middle income projects
- ERC's off-plan residential project launches to date include Tawaya and Jamaran

EGP **265** mn

Real Estate (Tawaya & Jamaran) Contracted Sales since project inception

Recurring revenue projects



- ERC develops and manages recurring revenue projects including retail, hospitality, commercial and value adding services

EGP **2.5** mn
Old Town Rental Revenues

+

EGP **4.7** mn
F&B Outlets & Other Income

EGP **7.2** mn
Retail Revenues in 2017

Mixed-use areas



- ERC is the sole developer of Sahl Hasheesh's Phase I and Phase II downtown area
- Old Town Retail is the development's premiere shopping and leisure destination

14,689 sqm

Land Area of mixed use: Retail, Office, Hospitality, Services, and Residential

Our Projects Portfolio



Jamaran



Type	Residential
Total Land Area of Jamaran Development (sqm)	265,000
Total Land Area of Jamaran Villas (sqm)	30,000
Launched	2014
Percent Sold	87%
Target Completion Date	2019
Contracts since inception	EGP 83 Mn



Tawaya



Type	Residential
Total Land Area (sqm)	13,290
Total Sellable BUA (sqm)	18,600
Launched	2015
Percent Sold	59%
Target Completion Date	2019
Contracted Sales since inception	EGP 183 Mn



Old Town



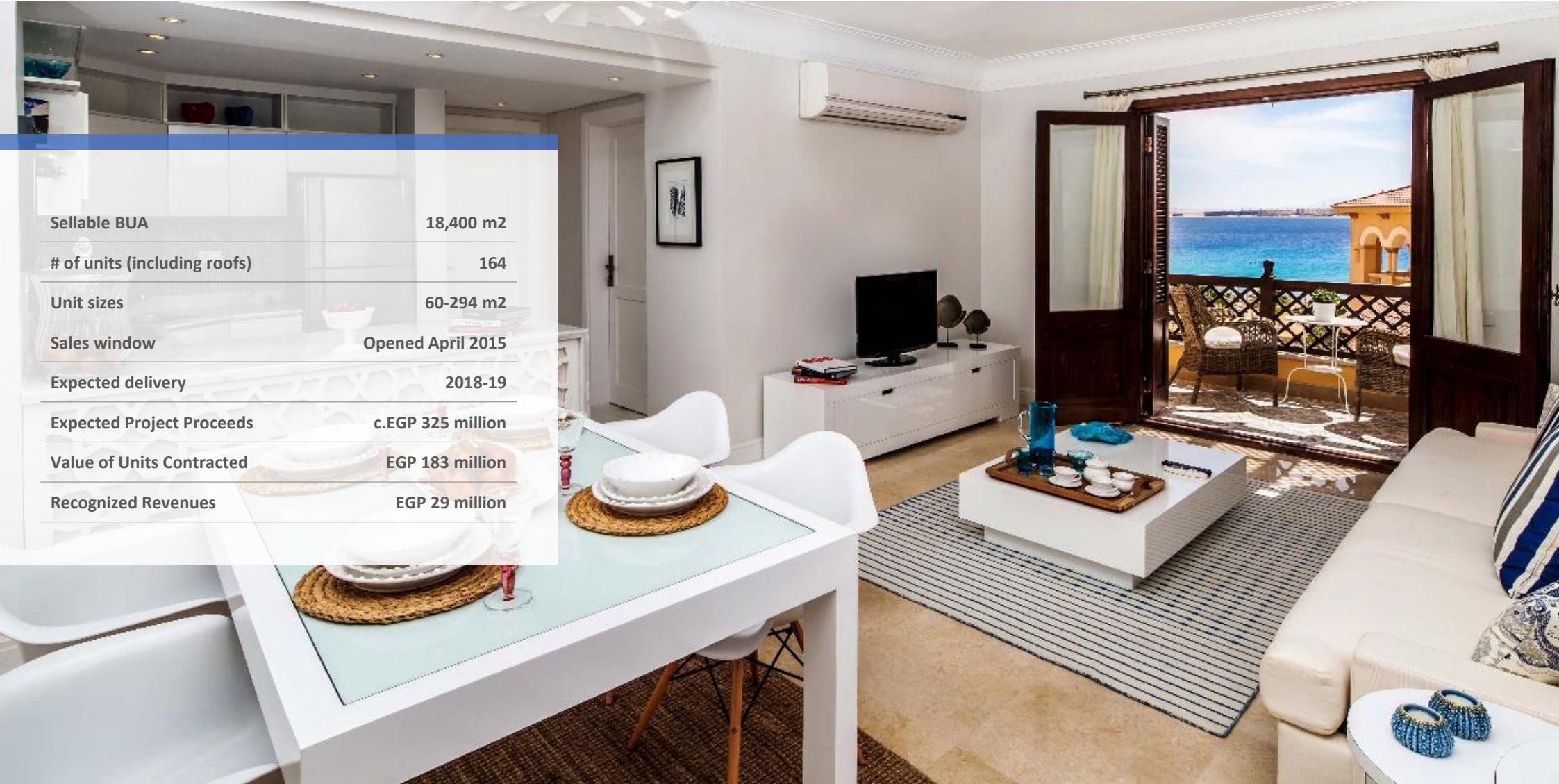
Type	Retail, Office, Residential, Hospitality & Services
Total Land Area (sqm)	14,689
Total BUA (sqm)	49,355
Launched	2010
Retail and Office Area	
Total Retail and Office Leasable BUA (sqm)	8,740
Percent Retail Leased	20%

Projects Portfolio: Tawaya



Exclusive bay view waterfront residential project in the Old Town of Sahl Hasheesh by ERC & Palm Hills Developments

Sellable BUA	18,400 m ²
# of units (including roofs)	164
Unit sizes	60-294 m ²
Sales window	Opened April 2015
Expected delivery	2018-19
Expected Project Proceeds	c. EGP 325 million
Value of Units Contracted	EGP 183 million
Recognized Revenues	EGP 29 million



Projects Portfolio: Jamaran Development



An exclusive enclave of sea-side villas along the coast of Sahl Hasheesh



- An exclusive enclave of sea-side villas along the coast of Sahl Hasheesh
- Four designs to choose from, with each possessing a unique architecture style while embodying the elegance, simplicity and charm associated with Sahl Hasheesh seaside living
- Designs include several bedrooms, washrooms, spacious kitchens and living rooms, private backyard pools and rooftop terraces, all with sea view

Total Land Area	265,000 m²
ERC Jamaran Villas Land Area	30,000 m²
ERC Jamaran Villas	30
ATS Villas	4
Total Residential BUA	10,000 m²
Villa Land Area (average)	1,000 m ²
Villa BUA	369 – 406 m ²
Total contracted revenues	EGP75,000,000
Plots Sold – Private Design Land Area	130,000 m²
Plots Sold – Private Design	130
Total contracted revenues	EGP117,220,000
Amaros Twin-Villas Land Area (Sub-Developer)	14,525 m²
Number of Plots	14
Total contracted revenues	EGP11,550,000
Red Coral Apartments Land Area (Sub-Developer)	8,282 m²
Number of Plots	7
Total contracted revenues	EGP10,435,320

Projects Portfolio: Old Town



Located at the heart of Sahl Hasheesh and overlooking the seaside promenade, Old Town is the development's bustling downtown area

- Premiere shopping and leisure destination with retail stores, restaurants, cafes, spas and various water sport activities

Component	Quantity	Total BUA (sqm)
Retail Shops (incl. F&B)	114	c. 7,343
Office Space	3 Halls	c. 1,397



ERC consulted with Colliers International in 2017 on the retail strategy for Old Town

Tenor	5 years - Longer tenors are subject to BoD approval
Grace Period	2 years
Rental Scheme	A – Fixed monthly rental fee/sqm based on activity and location, and B – Revenue sharing agreement (0% during grace period / 10% yrs 3 & 4 / 15% yr 5)
Annual Escalation	10% on rental price applicable starting the grace period. On the first year of payment (year 3) tenants will pay the contractual monthly rent + 20%
Security Deposit	Three-months rent
Maintenance Fee	EGP 15 / sqm in 2017 with a 10% annual increase starting in 2018
Termination Penalty	In cases in which a lessee terminates the contract before the lapse of the lease term, the lessee will pay the value of the rent for the grace period





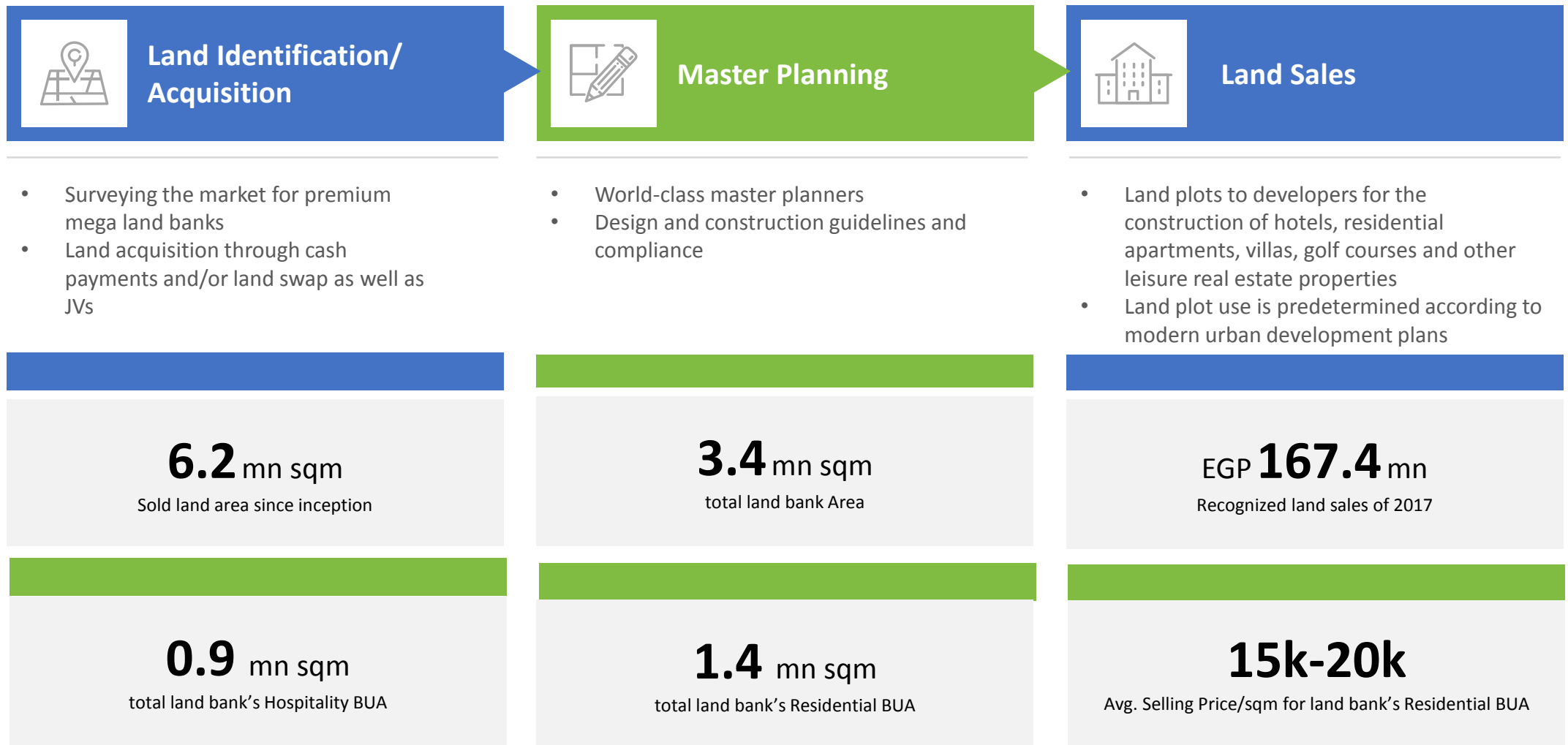
ERC's forward-looking strategy for its real estate development segment will see it revitalize existing projects to extract higher value as well as roll-out new off-plan residential and recurring income developments

Upcoming Projects

Low & Middle Income Staff Housing	The Boardwalk Retail	Entrepreneurial & Start-up Hub (Business Park)	Education	Healthcare
<ul style="list-style-type: none"> Develop low and middle-income housing for sale and lease to the local area staff 	<ul style="list-style-type: none"> Launch the Boardwalk as one cohesive project that incorporates the 12KM promenade, the jetties, the pier, the public beaches and easements with retail outlets (kiosks, food trucks etc.) 	<ul style="list-style-type: none"> In partnership with KarmBuild and RiseUp, ERC aims to develop the first startup hub on the Red Sea with 15,000 sqm of GLA 	<ul style="list-style-type: none"> Provide incentives for educational developments in-line with ERC's strategy of building fully-integrated communities 	<ul style="list-style-type: none"> Provide incentives for developing healthcare facilities to ensure residents have access to state-of-art medical care



ERC master develops mega projects and world-class communities, offering land parcels for hotels, residential apartments, villas, golf courses and other leisure real estate properties



Master Development Forward-Looking Strategy





ERC's extensive infrastructure investments position it as the exclusive utilities and services provider – a model that generates sustainable cash flows

Water & Irrigation



ERC invests in desalination plants and delivers water & irrigation needs with plug-in expansion capabilities

14,000 m³

daily desalination capacity

7,500 m³

daily waste water treatment capacity

Power & Electricity



ERC's power distribution network ensures capacity secured well in advance of requirements

20 MVA

power distribution capacity

63,207 km

in electrical networks

Communication



ERC invests in IT equipment and fiber optic network throughout the entire site delivering VOIP, Internet and IPTV

13,000 m

optical fiber network

13

cellular towers

Operating Partners





Management of ERC's desalination plant and water treatment equipment is subcontracted for a fixed fee, while water is sold at market rates



Water & Irrigation

14,000m³/day desalination plant

Water network of 31,283m

Water storage capacity of 12,000 m³

Main irrigation network of 16,994m and surface irrigation network of 113,317m

Irrigation water storage capacity of 6,000m³ and pumps facility of 6,000 m³/day

Sewage Treatment

7,500m³/day waste water treatment facility

8 operative lift pump stations

The main network of 14,085 m and gravity network of 26,069 m

Pricing

Volume and quality-based pricing

Potable:

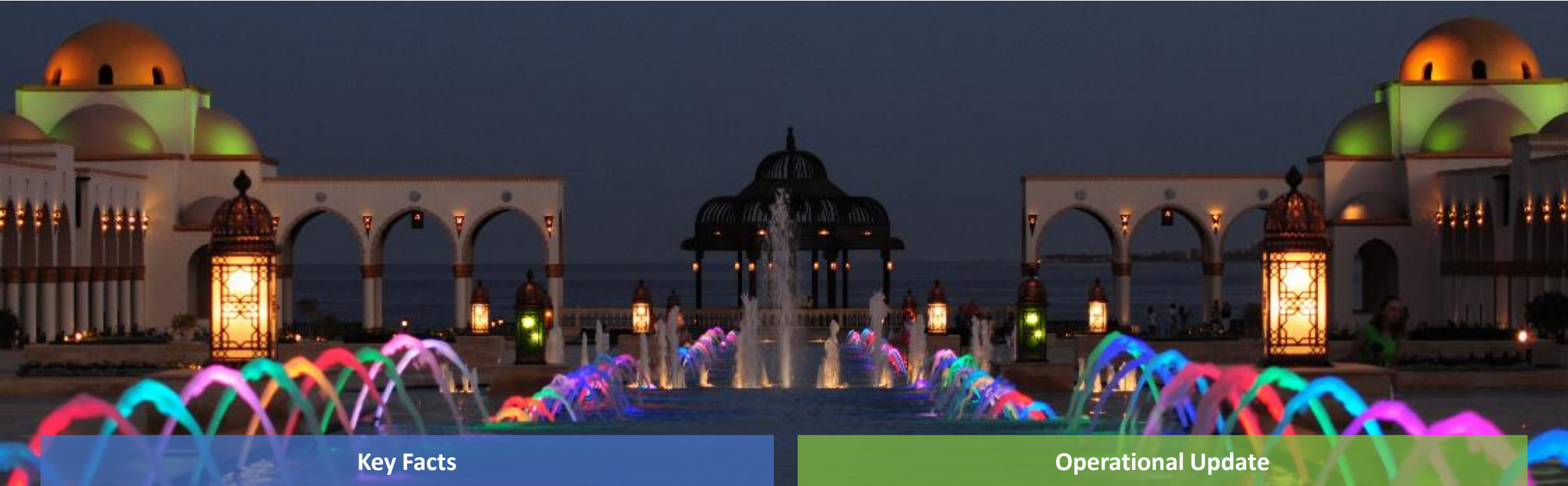
- Apartments: EGP 18.50 per m³
- Hotels: EGP 13.00 per m³

Irrigation:

- For Real Estate Projects: EGP 7.5 per m³
- For Hotels: EGP 5.25 per m³



ERC is a licensed electricity generator and distributor with an electricity sub-station in the design phase



Key Facts

20 MVA capacity

5 electrical networks (128, 478 m) were established to serve phases 1 and 2

63,207 m of power cables were installed for internal road lighting

Operational Update

A contract was signed with Canal Company to supply 20 MVA of electricity

An approval was received to establish a 22/66 KV substation with production capacity of 100 MVA to cover phases 1 and 2 future requirements

Budgeted CAPEX of EGP 180 million for a new substation (Phase 1: 50 MVA)



ERC's IT equipment and fiber optic networks support high-speed internet, video on demand, internet protocol television among other services



Key Facts

13,000 m optical fiber network

4,500 m sub-optical fiber network

13 cellular towers

TEVOTECH/Vodafone & Orange & Noor & Etisalat selected as business partners

Key Facts (Continued)

iBAHN, leading IPTV, Video on Demand (VOD) service provider, serving all elected projects

TEVOTECH offering triple-play broadband services to sub-developers

TEVOTECH, Orange, Noor and Etisalat offering high-speed internet services to sub-developers

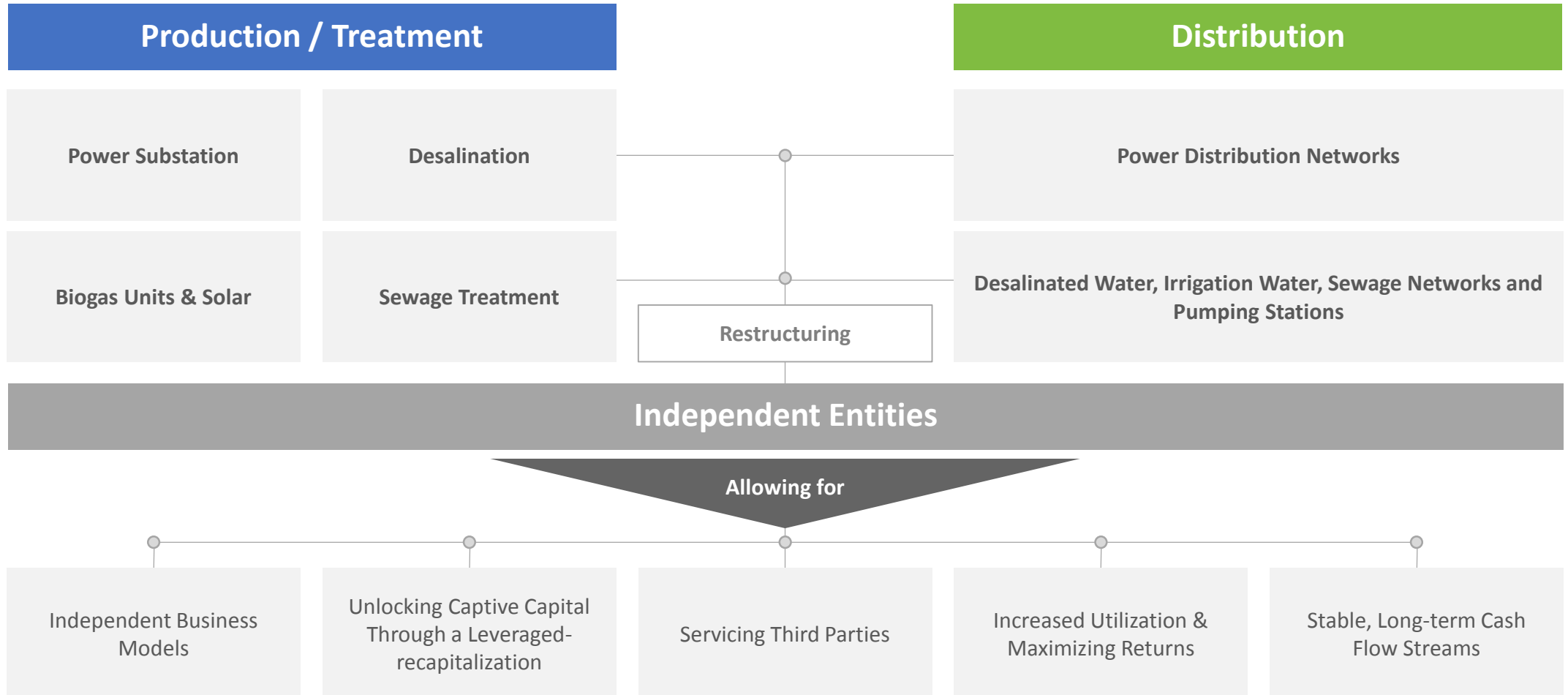
Pricing

- ERC's revenue share = 10%-40% of revenues
- ERC leases 13 mobile towers plots to Vodafone & Orange & Etisalat (revenue generating)

Infrastructure Development Forward-Looking Strategy



ERC aims to restructure its infrastructure assets as into independent revenue generating profit centers to unlock value and growth



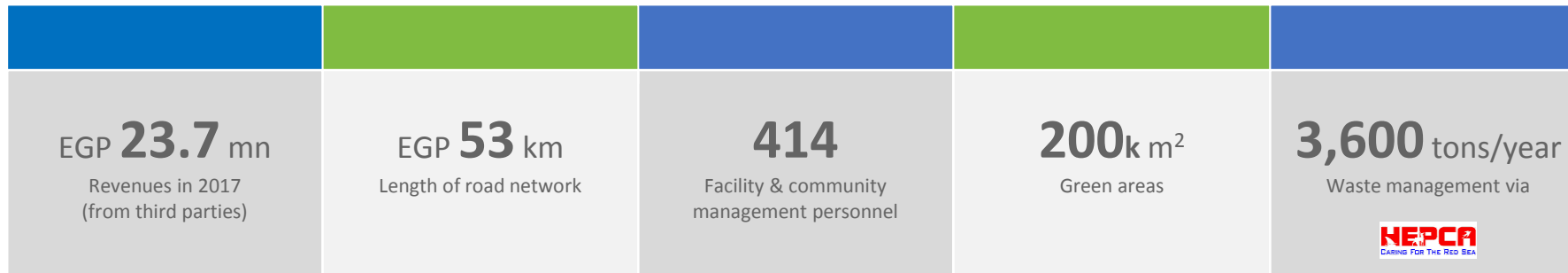
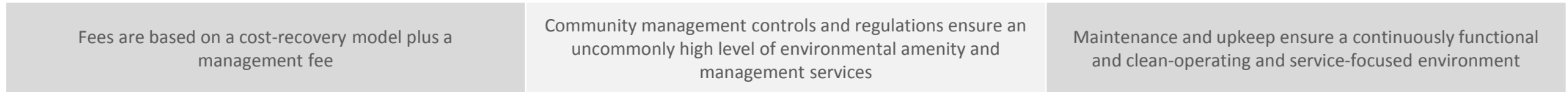
ERC will further develop its infrastructure assets to offer to third party customers in order to widen its consumer base and enhance revenue





ERC provides a comprehensive range of maintenance and facility management services

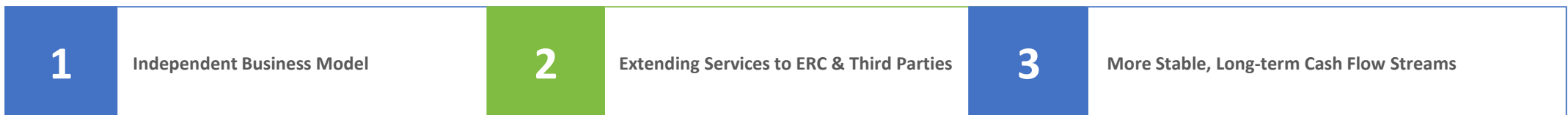
Facility Management Capabilities

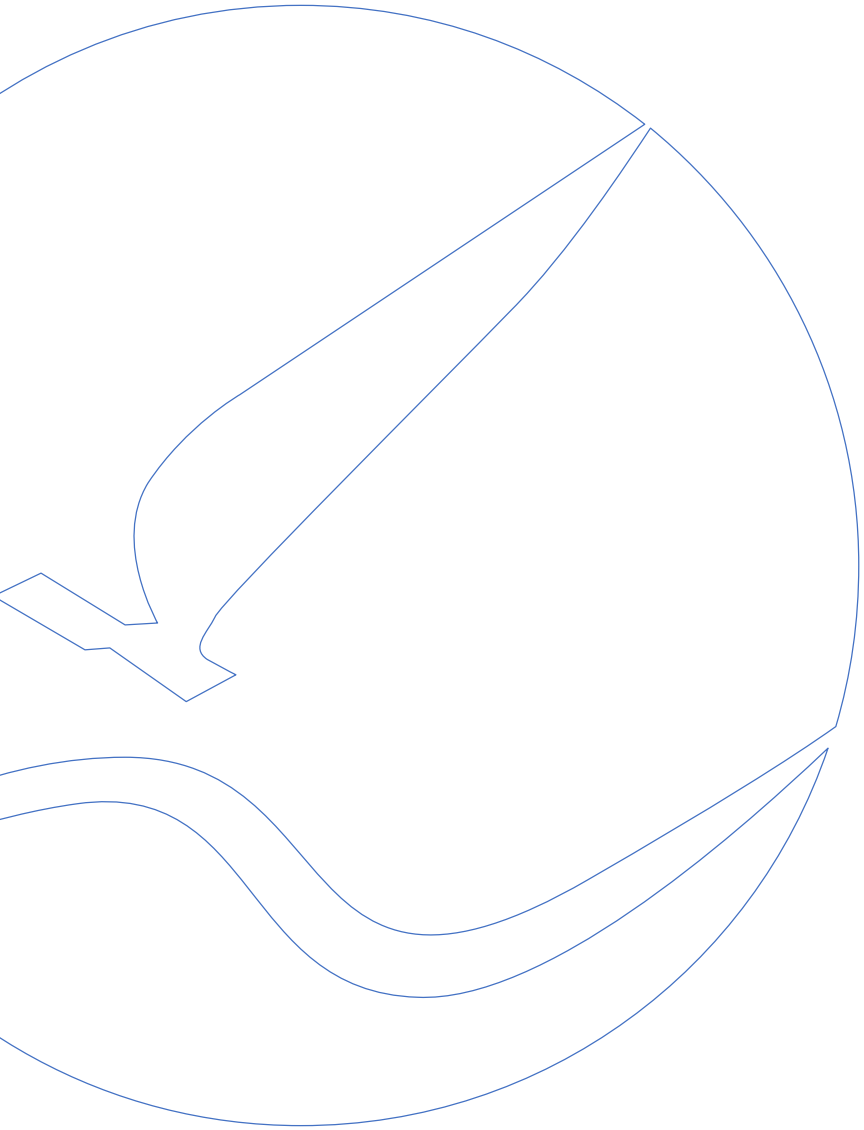


The community administration, rules and regulations were designed by Ernst Body Corporate

Facilities Management Forward-Looking Strategy

As part of ERC's growth strategy, the Company has plans to spin off of its Facilities Management division into an independent entity:

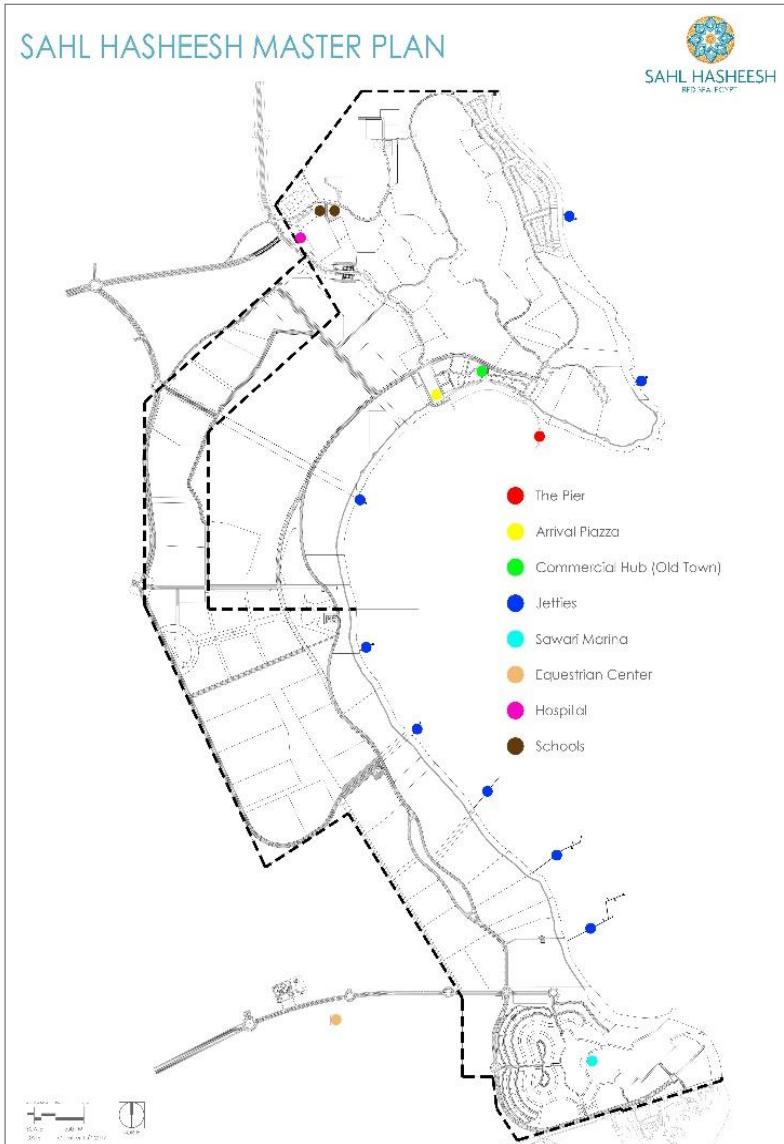




Overview of Sahl Hasheesh



Sahl Hasheesh: ERC's Flagship Master Development



Sahl Hasheesh is a unique, purpose-built Red Sea destination 18 km south of Hurghada International Airport and approximately 470 km from Cairo. The year-round development is situated on a bay long renowned as a world-class diving and seaside destination and includes a 12.5-km shoreline.

Investors & Sub-Developers			Tourists & Residents
Controlled Supply	Superior Infrastructure	One-Stop-Shop	Community Management in an Upscale Development
Strategically-released land phases based on development and ROI protection	“Plug-and-Play”: full-fledged infrastructure with developers simply “plugging” in upon project completion	Investors and developers deal only with ERC, while ERC secures licenses, approvals, building permits and land registration	<ul style="list-style-type: none"> Architectural integrity and cohesion Community management controls and regulations Maintenance and upkeep Full services and amenities

Planning Partners



Sahl Hasheesh By Numbers



Phases I and II of Sahl Hasheesh are currently home to around 2,760 hotel rooms and suites managed by brands including Premier Le Rêve, Premier Romance, Pyramisa, Tropitel, Old Palace and Baron, and Azzurra Boutique Hotel in addition to 2,300 residential units. Five of our hotels are among the top 10 picks on Trip Advisor.



Developers



Note: The above KPIs include developments by ERC as well as other sub-developers

www.sahlhasheesh.com

The Number One Red Sea Destination



Sahl Hasheesh has become the prominent destination on the Red Sea coast with year-around activities and events for residents and visitors alike

Daily Activities



Sports

A haven for sports enthusiasts, including football fields, tennis courts, beach volleyball and water sports centers.



Snorkeling & Diving

The perfect diving destination along the world-renowned Red Sea Coast with special trips to the nearby protectorates.



Spas & Wellness

Some of the best spas and health centers in Egypt with modern, state-of-the-art facilities.



Shopping

International brands and local specialties featured at the Old Town's charming stores.



Dining

A range of casual and fine dining opportunities in the Old Town and many of the hotels and resorts operating within Sahl Hasheesh.

Developments



www.sahlhasheesh.com



ERC's marketing efforts have placed Sahl Hasheesh firmly on the map as one of Egypt's top coastal destinations among foreigners and Egyptians alike. During 2017, ERC organized a number of new events, ranging from sporting events and beach parties to CSR activities, demonstrating the versatility of Sahl Hasheesh's coastline.

2017 Events



Sahl Hasheesh hosted the bi-annual triathlon with Trifactory during 2017, an event which has been held at Sahl Hasheesh every spring and winter over the last four years, with more than 1000 athletes from Egypt and across the world competing in a variety of exciting races



In April 2017, byGanz Extraordinaire, one of the most widely known Egyptian-based event and PR companies, hosted a three-day event featuring daytime beach activities and evening entertainment in collaboration with Blue Marlin UAE. The day time event, "Burning Beach" received wide coverage in major Egyptian news platforms and blogs, helping further solidify Sahl Hasheesh as a premiere destination for upscale entertainment.



The summer saw the new season of Boardwalk Beach Parties, which officially kicked off during Eid Al Fitr in July 2017. Through until October, Sahl Hasheesh's scenic beaches hosted its signature beach parties with live DJs every Friday.



During March we held Sahl Hasheesh annual Fishing tournament for three days, also its also worth mentioning that during official holidays we partnered with "Wild Gunabana" an adventure start up founded by Omar Samra to hold an adventure school for the kids so that their parents can enjoy their time in Sahl Hasheesh hammering on the fact that the destination is for everyone.



A major focus of our marketing activities in 2017 were centered around the Old Town area. With the new opening of Bus Stop and the new management of Il Gusto (which will be changed to "Sailors" during 2018), the summer events were centered around directing traffic to these venues and establishing them with the local Red Sea residents. We supported Bus Stop with live bands every Friday night and the beach with DJs and bands during the major holidays.

With the growing popularity of Tawaya, efforts have also been made to increase visibility of the project and the branding on-site.

We have also continued our efforts to position ourselves as a great sports destination with the second edition of the Sahl Hasheesh fishing Tournament with Red Sea Anglers as well as two editions of the Sahl Hasheesh Triathlon with Trifactory. We held our first rally over two days where 10 professional rally teams participated. And with the first obstacle off road course in the region attracting not only professionals rally teams but normal 4x4 owners. The event attendees exceeded 500 pax.

Following the success of New Years Eve '16 with ByGanz and Lemon Tree, two more events have been hosted during our peak holiday weekends (Easter and New Year) with ByGanz & Blue Marlin UAE.

Internationally, Sahl Hasheesh is continuing to position itself as a competitive destination in Egypt with strong participation in tourism trade shows (ITB Berlin and WTM London) as well as promoting destination weddings in Sahl Hasheesh with the European market.



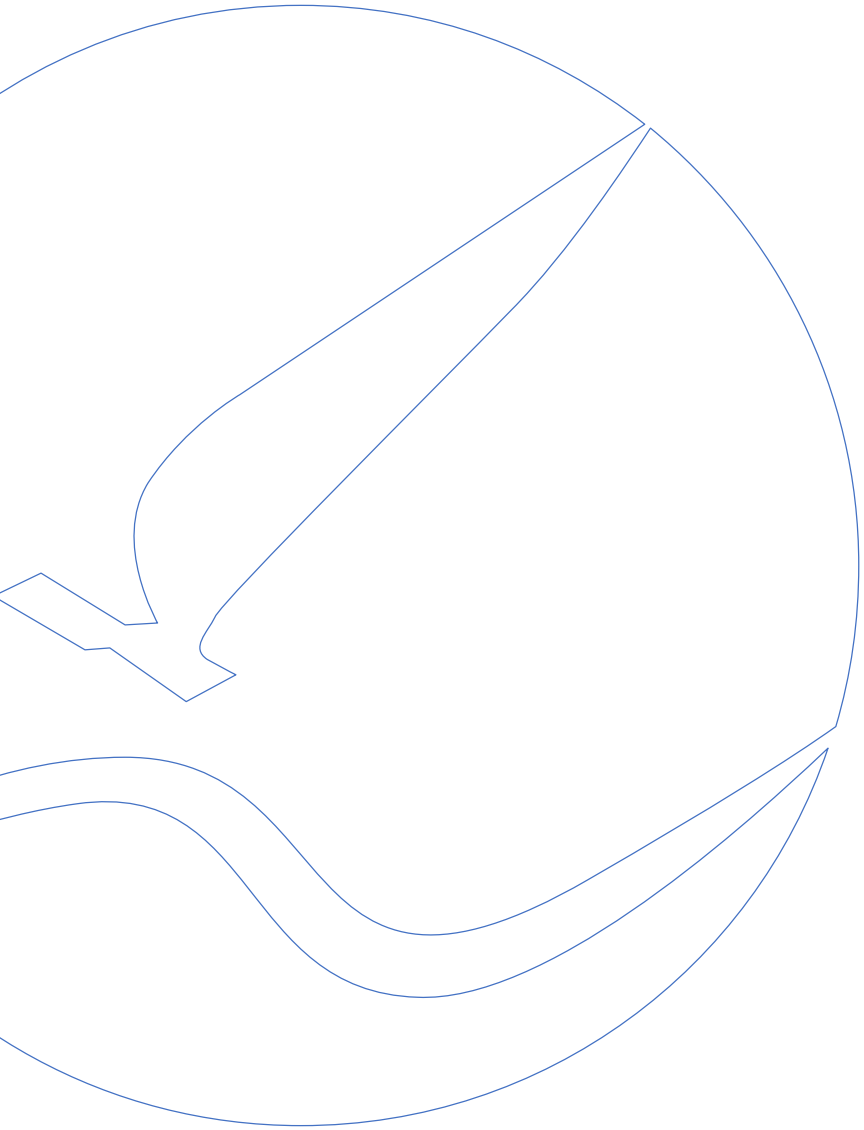
68.5 K
Followers



53 K
Followers

Call Centre: 16974

www.sahlhasheesh.com



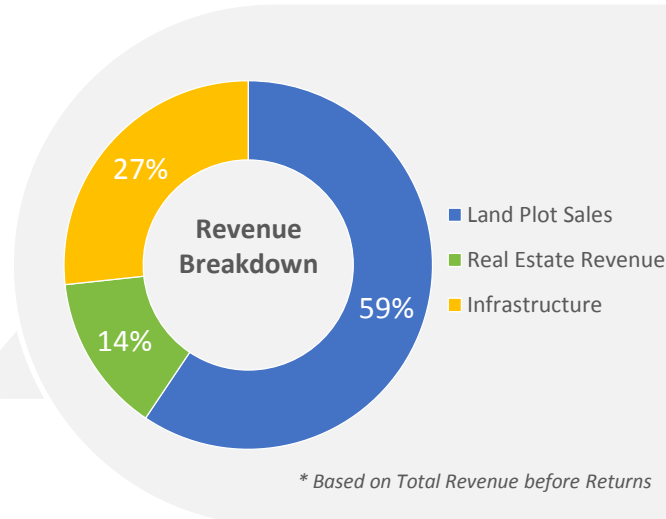
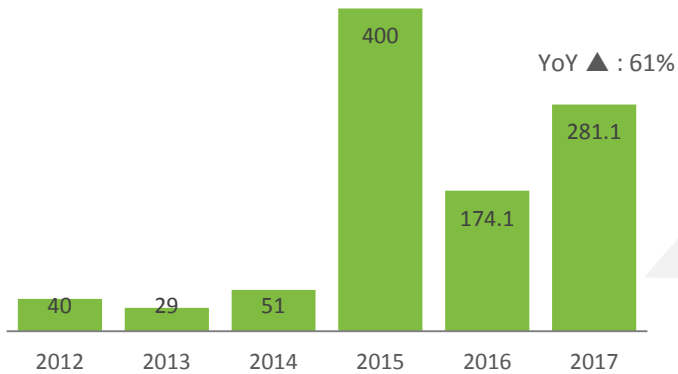
Operational & Financial Update





Net Revenue

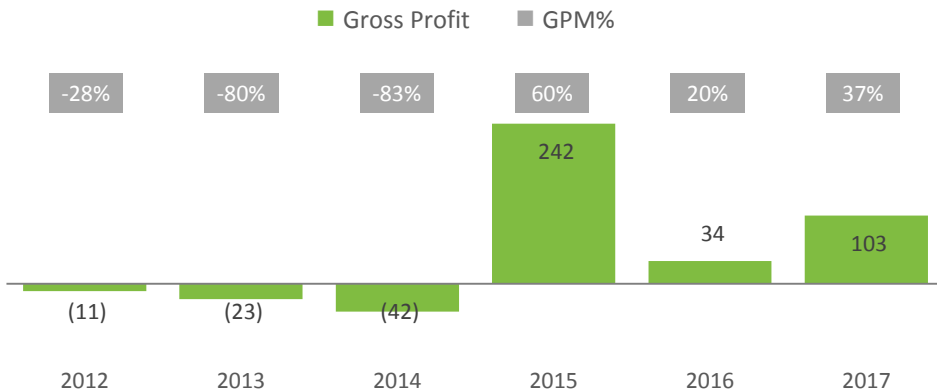
(EGP mn)



- ERC realized revenues of EGP 167.4 mn from land sales during 2017 (vs. EGP 85.4 mn in land sales during 2016). Jamaran Sales totaled EGP 9.2 mn in 2017 vs EGP 2.7 mn in 2016.
- Tawaya, ERC's exclusive waterfront apartments in Old Town developed in cooperation with Palm Hills, recorded revenues EGP 22.8 mn in 2017 vs EGP 5.9 mn in 2016. Meanwhile, recurring revenues from retail activities reached EGP 7.2 mn in 2017, including maintenance
- Revenues from ERC's facility management and infrastructure assets totaled EGP 75.3 million in 2017, up nearly 54% y-o-y, and contributing c.27% to the company's top-line. Utilities and services rendered included power distribution (EGP 35 million), water distribution (EGP 16.9 million) and facilities management services (EGP 20.8 million) among others.

Gross Profit

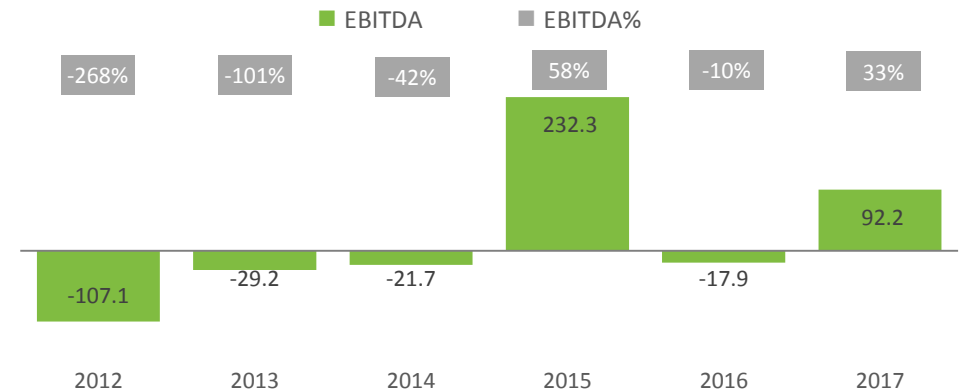
(EGP mn)



Gross Profit recorded EGP 103 million (GP margin of 37%) in FY2017 against a gross profit of EGP 34 million (GP margin of 20%) during FY2016

EBITDA

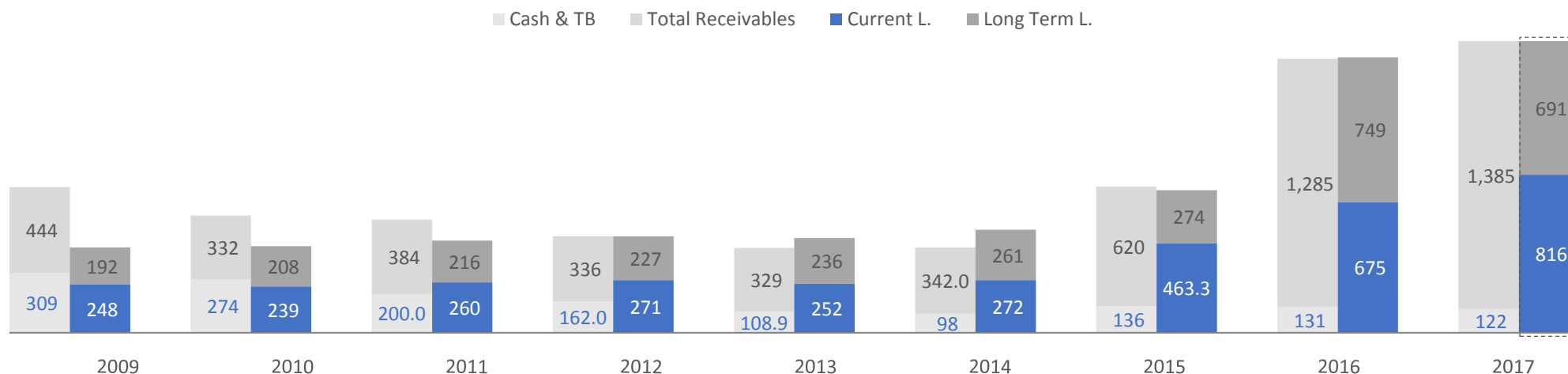
(EGP mn)



EBITDA came in at EGP 92.2 million in FY2017 with an EBITDA margin of 33% compared to -10% in FY2016



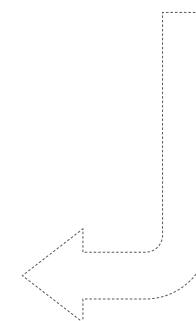
Consolidated Liquid Assets and Liabilities (EGP mn)

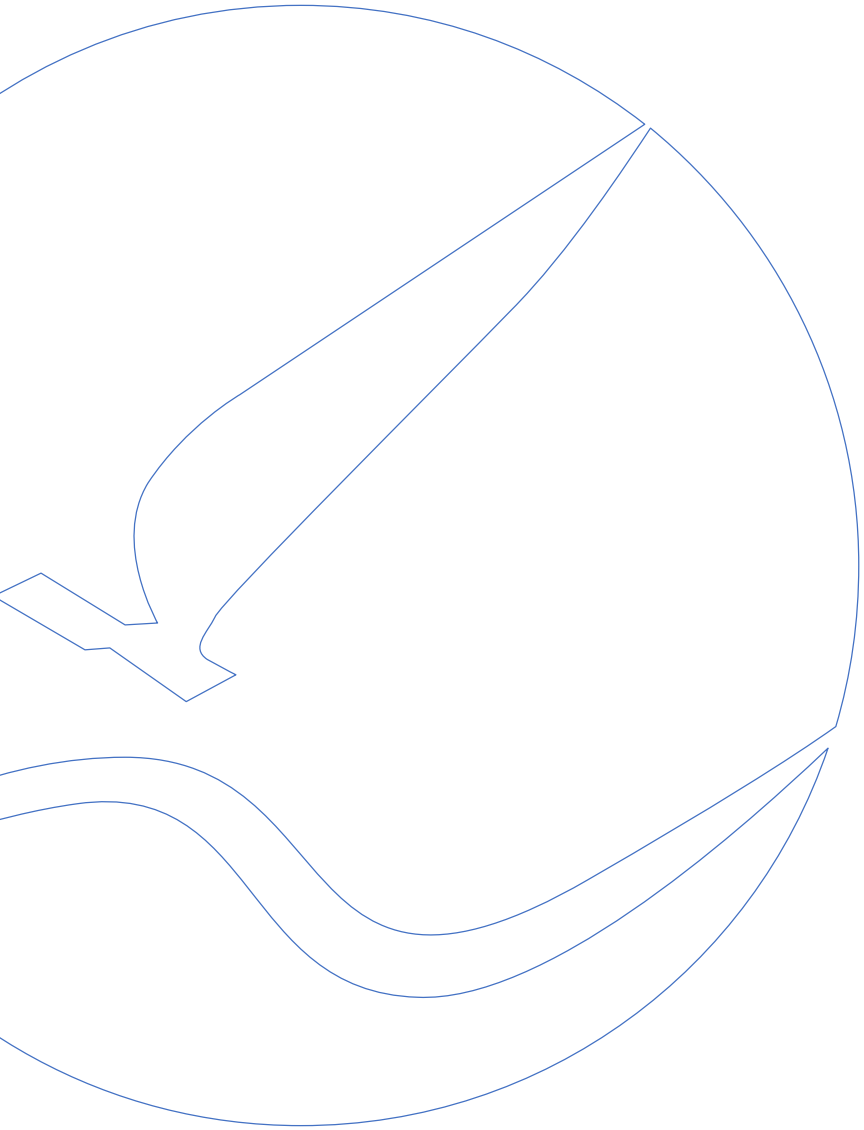


The company's balance sheet remained liquid as at year end 2017, with a cash balance of EGP 122 million.

	MEGP
Current Liabilities	815.6
1. Claims Provision	29.2
2. Down payments	175.7
3. Sundry creditors and other credit balances	282.5
4. Due to TDA (Share)	140.3
5. Provision (cost for development of sold land)	164.4
6. Bank Facilities	-
7. Income Tax	23.7

	MEGP
Long Term Liabilities	691.2
1. Purchase of land creditors (Phase 3)	621.3
2. Deferred Tax	69.9





Governance & Sustainability





ERC believes that a robust, proactive approach to corporate governance is vital to the interests of both the individual company — boosting investor confidence by protecting the value of their shares — and the business community by providing a regulatory framework for healthy competition.

The Board

Mr. Ahmed Abou Hendia
Non-Executive Chairman

Mr. Mohamed Kamel
Vice Chairman

Mr. Wael El Hatow
Chief Executive Officer

Dr. Khaled Abdelaziz Moh'd Hegazy
Board Member Representing Misr Life Insurance

Mr. Mohamed El Saeed Ibrahim Taaema
Board Member Representing Rowad Tourism

Mr. Tarek Samir Abdel Fatah
Board Member Representing KATO Investment

Mr. Mohamed El Saeed Saad Daabis
Representing Misr Insurance

Mr. Mohamed Samir Abdel Fatah
Board Member Representing KATO Investment

Dr. Hamza Al Kholi
Board Member Representing First Arabian Development & Investment

Dr. Eskander Tooma
Independent Member

Dr. Gamal Elsaeed
Independent Member

Mr. Mohamed Sherif
Representing Misr Insurance

Mr. Hussein Abo Seada
Representing Rowad Tourism

Mr. Karim Aboul Naga
Representing Al Ahly Capital

Committees

Audit Committee

Members:

- Mr. Karim Aboul Naga (Chairperson)
- Dr. Khaled Abdelaziz Moh'd Hegazy (Member)
- Mr. Mohamed Daabis (Member)

Nomination & Remuneration Committee

Members:

- Mr. Mohamed Kamel (Chairperson)
- Mr. Ahmed Abu Hendia (Member)
- Dr. Eskander Tooma (Member)
- Mr. Mohamed El Saeed Ibrahim Taaema (Member)

Strategic Committee

Members:

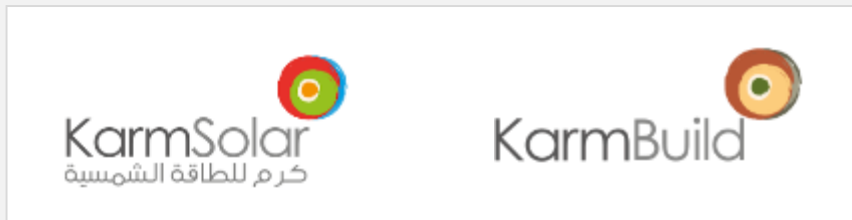
- Mr. Mohamed Samir Abdel Fatah (Chairperson)
- Mr. Ahmed Abou Hendia (Member)
- Dr. Hussein Abo Seada (Member)
- Mr. Mohamed Kamel (Member)
- Dr. Eskander Tooma (Member)



ERC is committed to actively giving back to Egyptian society by engaging in ethical business practices as well as organizing and sponsoring a variety of corporate social responsibility initiatives every year

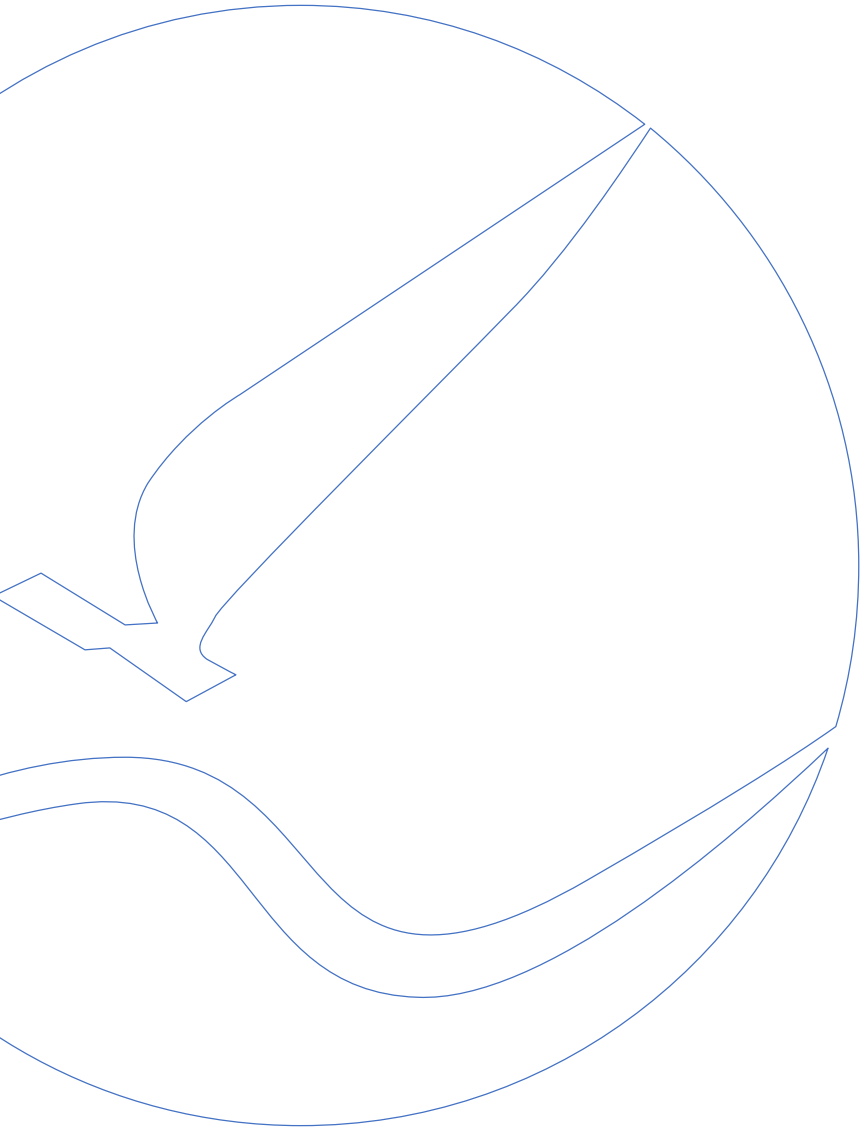
Doing Business to Promote Development

- Demonstrating a desire to find innovative solutions to today's energy crisis, in 2015 ERC signed a long-term land lease contract with KarmSolar to develop a c. 50,000 m² solar farm in Sahl Hasheesh with a generation capacity of 2MW.
- In late 2016, ERC signed an MoU with KarmBuild and RiseUp to create a technology and startup hub in Sahl Hasheesh that will support Egypt's most promising local technology companies and accelerate the pace of innovation.



Giving Back through CSR Initiatives

- In April 2017, ERC hosted an Orphan Day on Sahl Hasheesh's beach. Thirty-five children participated in a variety of activities, including a submarine tour. In conjunction with the event, ERC donated 641 kg of dry foodstuff for Eid Al Adha to the Egyptian Food Bank.
- ERC hosted a group wedding for community orphans at Sahl Hashesh Resort



Investor Information





EGTS.CA

Issued Shares

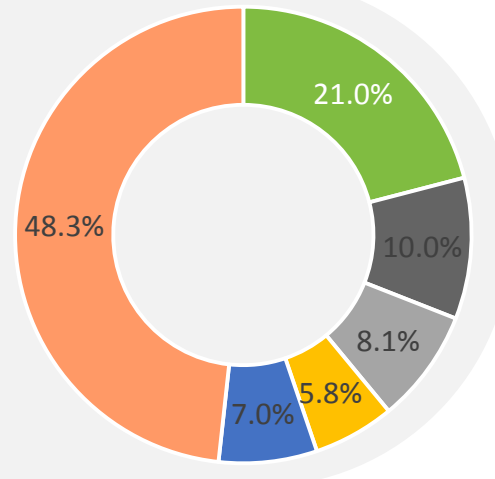
1,050,000,000 Shares

Listing Venue

The Egyptian Stock Exchange

Listing Date

10/02/1999



- Red Sea Hotels
- First Arabian Company
- Misr Insurance
- Rowad Tourism Company
- Misr for Life Insurance
- Others

Analyst Coverage



Name: Mohamed Marei
Email: mmarei@egy.primegroup.org



Name: Mayar El Ashry
Email: mayar.elashry@pharosholding.com



Name: Mai Attia
Email: maiattia@efg-hermes.com



Name: Mohammad Kamal
Email: mohammad.kamal@arqaamcapital.com



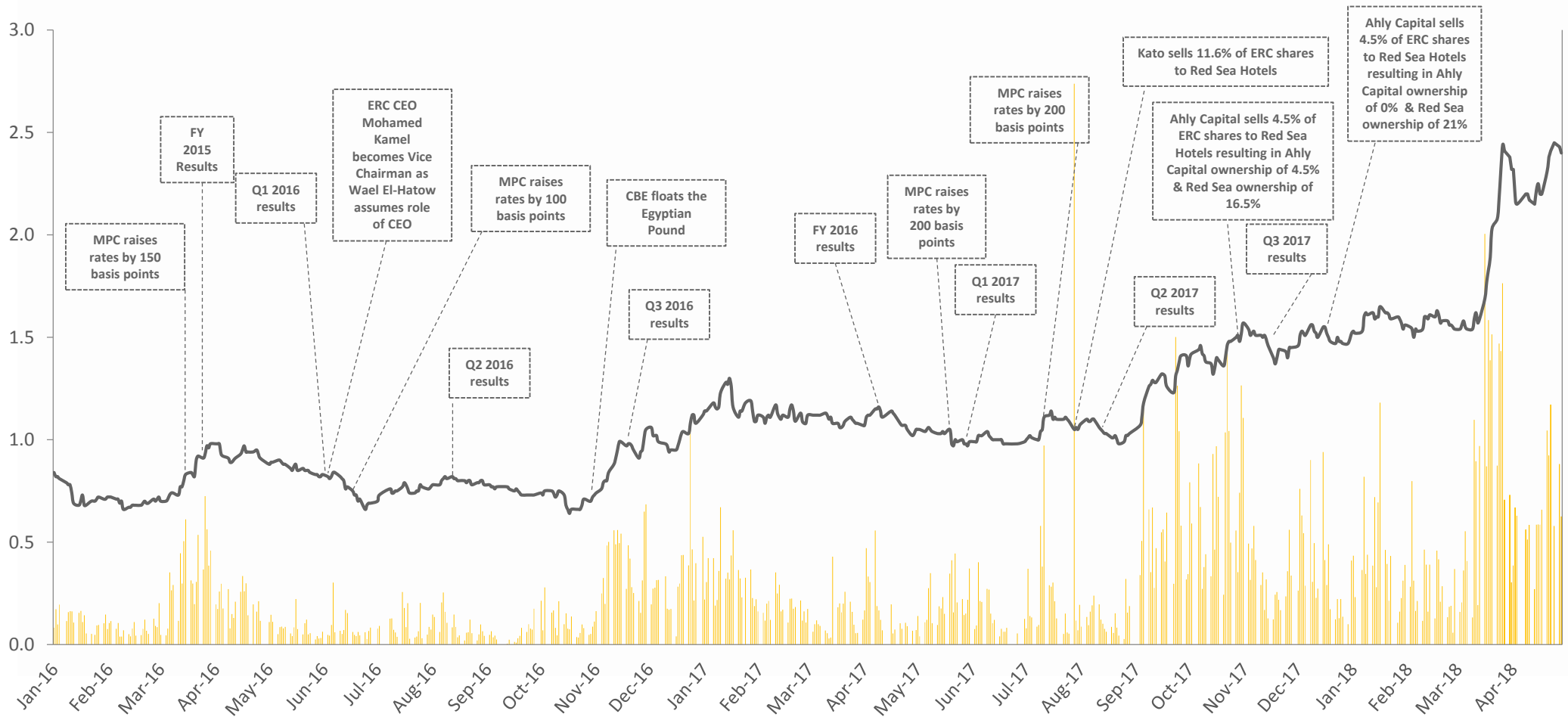
Name: Omar El-Menawy
Email: omar.elmenawy@cicapital.com.eg

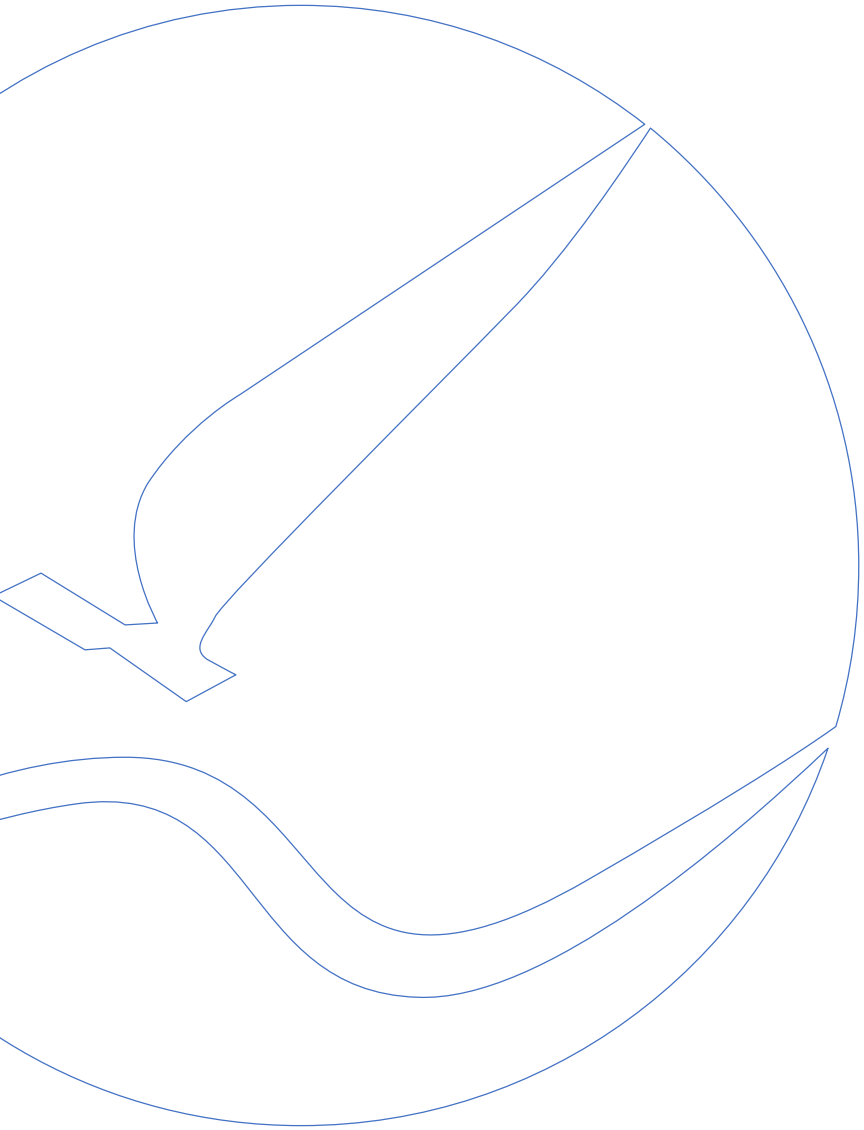


Name: Amir Badran
Email: amir.badran@naeemholding.com



Egyptian Resorts Co SAE – Stock Performance Chart





Financial Statements



Consolidated Income Statement



EGP	FY2015	FY2016	Change	FY2017	Change
Sales					
Operating Revenue	372,696,703	168,889,169	-55%	206,593,285	22%
Sales Return	(18,805,236)	(9,768,139)	-48%	(780,847)	-92%
Revenue from rendered services	46,506,372	48,833,922	5%	75,255,074	54%
Total Revenues	400,397,839	207,954,952	-48%	281,067,512	35%
COGS					
Cost of Sales	(76,755,441)	(32,223,284)	-58%	(63,060,082)	96%
Cost of returned sold land	3,216,265	1,800,294	-44%	236,077	-87%
Operating cost of rendered services	(85,004,316)	(93,385,533)	10%	(115,401,193)	24%
Gross Operating profit (loss)	241,854,347	84,146,429	-65%	102,842,314	22%
Other Income	5,682,438	8,803,725	55%	6,113,823	-31%
Selling and Marketing Expenses	(19,679,764)	(39,352,427)	100%	(30,672,320)	-22%
General and Administrative Expenses	(30,084,105)	(44,878,566)	49%	(42,676,395)	-5%
Other Expenses	(15,420,791)	(20,955,163)	36%	(5,135,933)	-75%
Net Change in AR & Other Debit Balances	14,539,720	3,066,579	-79%	0	-100%
Operating profit (loss)	196,891,845	(9,169,423)	-105%	30,471,489	-432%
Revaluation of investment fund securities	1,756,689	477,612	-73%	0	-100%
Deferred Interest	9,295,776	16,163,395	74%	39,951,851	147%
Net Finance Income (Cost)	8,695,509	97,704,343	1024%	9,996,346	-90%
EBT	216,639,819	105,175,927	-51%	80,419,686	-24%
Income tax	823,096	(95,012,057)	-11643%	(10,956,904)	-88%
Net Income	217,462,915	10,163,870	-95%	69,462,782	583%
Attributed to the Holding Company	217,857,117	78,358,936	-64%	62,585,787	-20%
Minority Interest Share	(394,202)	(68,195,066)	-17400%	6,876,995	-110%

Consolidated Balance Sheet



EGP	31/12/2016	31/12/2017
Fixed Assets (net)	121,861,072	103,174,397
Real Estate Investments	145,977,861	148,040,655
Projects in Progress	1,624,746	12,532,922
Accounts and Notes Receivable (Net)	509,342,426	470,856,774
Long Term Time Deposits	46,733,750	43,585,500
Total Long term Assets	825,539,855	778,190,248
Work in progress	569,827,398	590,732,316
Assets Held for Sale	0	528,134
Inventory	2,947,379	2,712,995
Accounts and Notes Receivable (Net)	775,426,269	913,674,806
Various debtors and other debit balances	16,117,071	30,955,967
Cash on hand & at bank	131,193,723	122,116,103
Total Current Assets	1,495,511,840	1,660,720,321
Total Assets	2,321,051,695	2,438,910,569
Claims Provision	28,374,351	29,208,214
Receivables - Advance payments	98,878,283	175,671,520
Sundry creditors and other credit balances	241,087,852	282,467,453
Due to authority of touristic development	129,487,337	140,316,098
Estimated cost for development of sold land	151,530,217	164,405,149
Banks - Credit facilities	13,318,509	0
Income tax	12,070,490	23,681,961
Total Current Liabilities	674,747,039	815,750,395
Issued and Paid in Capital	1,050,000,000	1,050,000,000
Legal Reserve	131,664,379	146,057,902
Retained Earnings (Losses)	(260,705,521)	(247,516,959)
Holding Company's Shareholders' Equity	920,958,858	948,540,943
Minority Interest	(23,432,721)	(16,555,726)
Total Shareholders' Equity	897,526,137	931,985,217
Deferred tax liability (Net)	82,585,876	69,860,819
Purchase of Land Creditors	666,192,643	621,314,138
Total long term Liabilities	748,778,519	691,174,957
Total Liabilities & Equity	2,321,051,695	2,438,910,569