




Investor Presentation
Q2/1H 2016



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AGENDA



Investment Highlights

1

2

ERC – Egypt's Leading Master Developer

3

Corporate History and Recent Events

4

Sahl Hasheesh – ERC's Mega Resort Community

5

Market Opportunity Summary

6

Appendices

Investment Highlights

Master developer of
mega resorts

Premium mega resort
on the Red Sea

Unique business model
with multiple recurring
revenue streams

Strong shareholder base
and experienced management
team

**Unique value
proposition**
for sub-developers and
residents

ERC: H1 2016 Developments & Overview

Slowdown in Revenues

The drop in revenues in Q2 2016 came on the back of lower land plot sales in Sahl Hasheesh, coupled with a severe slowdown in the tourist arrivals to the country, as Egypt's tourism industry continued to be impacted by the Sharm El-Sheikh airliner incident from Q4 2015. ERC saw revenues drop from EGP 270.1 million in Q2 2015 to EGP 5.9 million this quarter. Despite the decrease however, occupancy rates remain higher at Sahl Hasheesh compared to other cities along the Red Sea coast.

Cash Collections

Cash collections from sub-developers and retail buyers were 74% lower y-o-y for the H1 2016, coming in at EGP 27.4 million, mainly due to decreased collections from sub-developers.

Meanwhile, receipts from community management and services for the same period declined by 39% y-o-y to EGP 12.5 million, owing largely to the slowdown in the tourism industry.

Cash Position

The company's balance sheet remained liquid at the close of the six-month period, with cash standing at EGP 106.2 million.

Sawari Marina

ERC is working to obtain all the official licenses necessary to launch Sawari's phase 1 in H2 2016. Last year, the TDA had approved ERC's request to redefine the boundaries of Sahl Hasheesh's Phase 2 to include the entirety of Sawari's 1.1 million sqm phase 1, which will include 1,000+ villas and apartments, and many entertainment venues. The marina is expected to accommodate vessels up 60m in length and will include two five-star hotels and one four-star property around the marina basin.

TAWAYA

ERC subsidiary SHC's joint venture with Palm Hills Developments was launched in April 2015 and unit reservations have so far seen very good demand from the market. The project shell is fully constructed, and internal finishing is underway and set to be completed within a 12-18 month period.

Jamaran

The company's Jamaran development sold out towards the end of 2014 and has set ERC on course to realize c. EGP 100 mn in revenues over the coming two-three years.

EGX 30

ERC is now back on The Egyptian Exchange's most famous and followed index, the EGX 30, awarding the company greater exposure to local, regional, and international investors, on both the retail and institutional levels.

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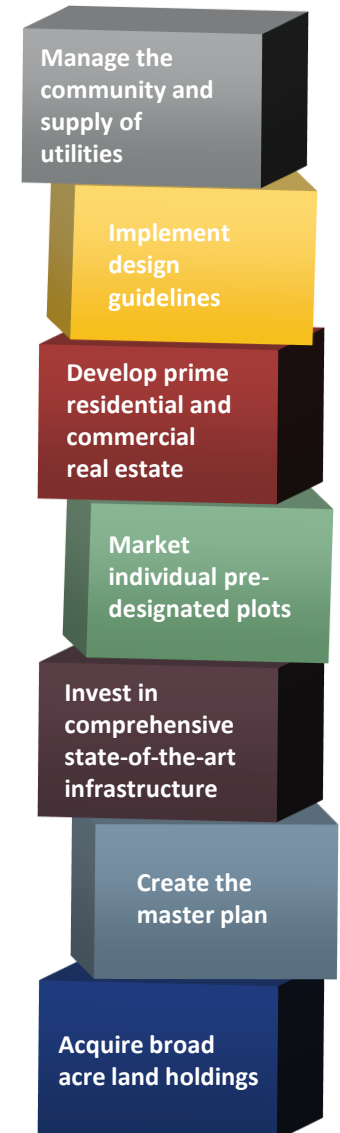
Appendices

ERC – Egypt's Master Developer

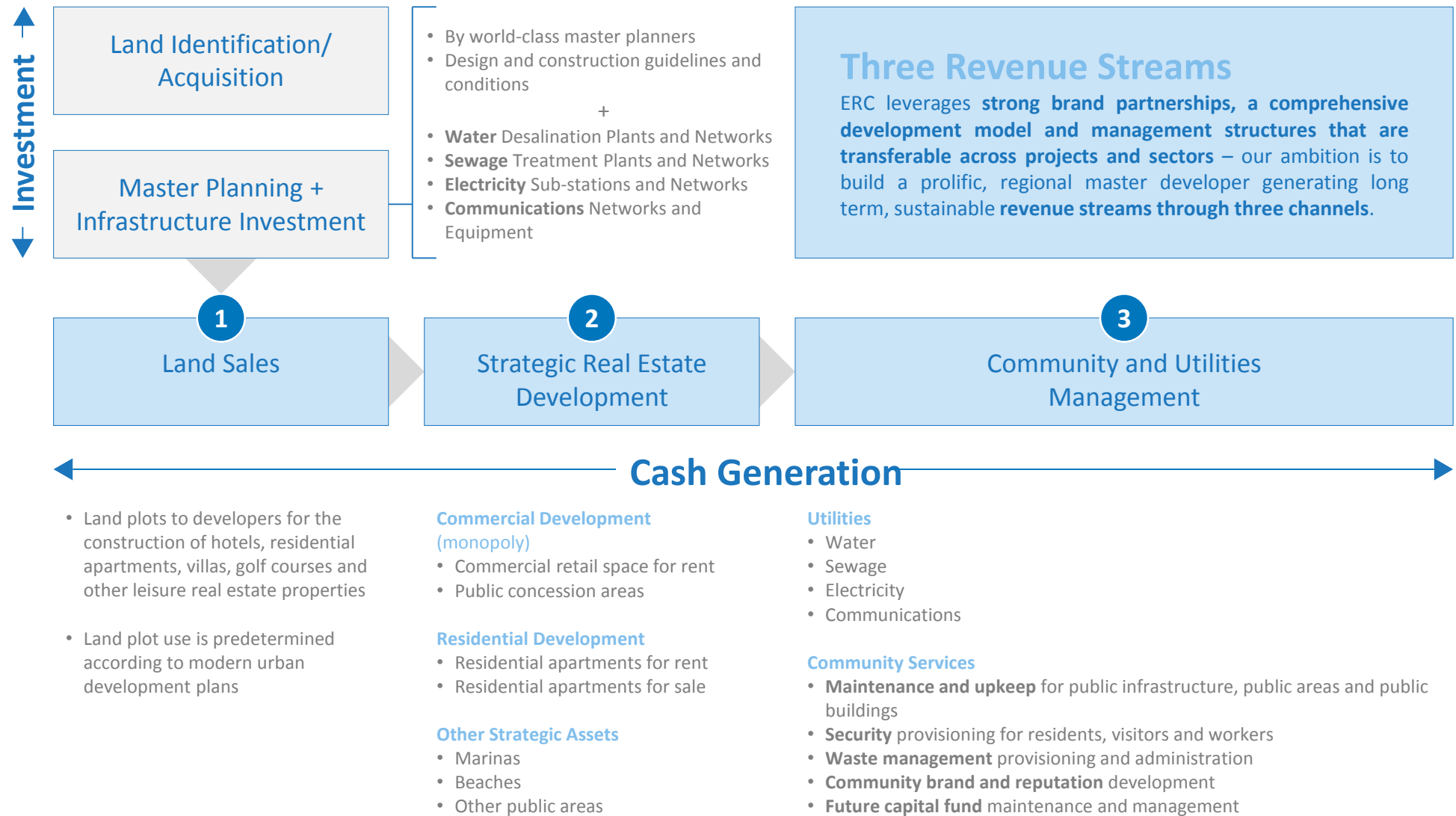
ERC is a master developer and exclusive community manager of fully integrated, world-class communities

The ERC Business Model:


- 1 Acquire broad acre land holdings** suitable for high-quality development at nominal value – *Sahl Hasheesh land bank acquired in 1995 for an average of USD 1.32/m²*
- 2 Create a master plan** with some of the world's leading architectural and urban planning firms
- 3 Invest in comprehensive state-of-the-art infrastructure**
Water | Sewage Treatment | Electricity | Communications | Road Networks
- 4 Market individual pre-designated plots** to sub-developers and investors
- 5 Develop prime residential and commercial real estate:** Old Town, Sawari and Jamaran
- 6 Implement design guidelines** and community management rules and regulations
- 7 Manage the community and supply of utilities** within the developments through our project partners and community management team



ERC Business Model



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Shareholder Information

A successful public-private partnership with a stable shareholder base

Legal Structure

Egyptian Public Joint Stock Company

Listing

Egyptian Exchange (EGX)

Authorized Capital (EGP)

2,000,000,000

Paid-in Capital (EGP)

1,050,000,000

Nominal Share Value (EGP)

1.00

Fiscal Year

December 31

ERC Tax Structure

10-year tax exemption ended 2007

Subsidiaries

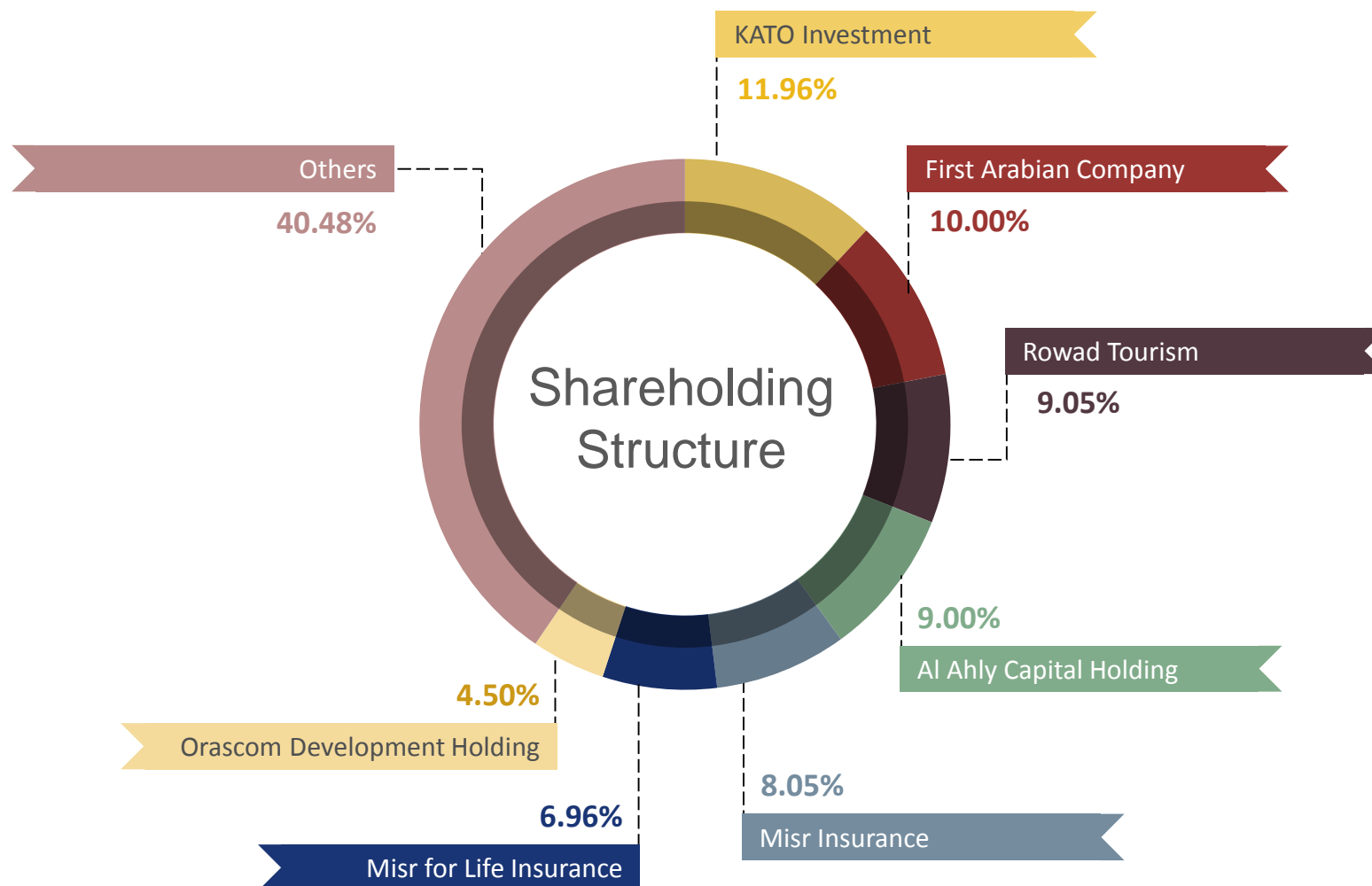
Sahl Hasheesh Co. (SHC) – 78.43%

SHC Tax Structure

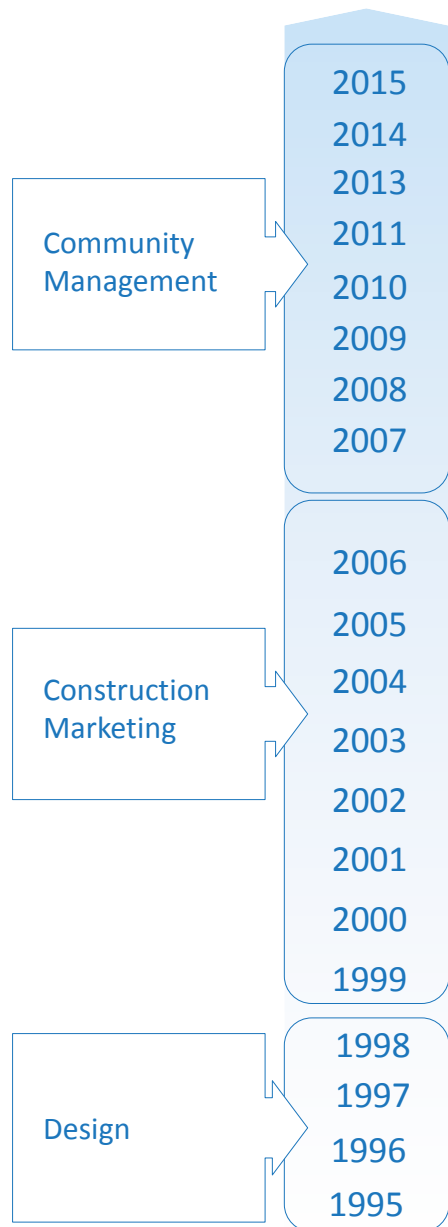
10-year tax exemption ending 2017

Employees

500



ERC Corporate History



2016 onwards

- Begin work on Sawari with plans to open sales window during 2016, while focusing efforts on finalizing work on the Tawaya development with PHD
- Strengthen marketing campaigns to attract domestic visitors and second-home owners
- Continue to place emphasis on value-adding land sales to sub-developers
- Push forward with cost control schemes and proactive cash flow management

2015

- ERC earns unprecedented profits from land sales to sub-developers
- Work commences preparation of Sawari Marina project after receiving TDA approval to redefine the boundaries of Sahl Hasheesh's Phase 2 in May 2015
- Complete internal finishing of Tawaya project, SHC's joint project with PHD, within 12-18 months

2014

- Company ramps up marketing efforts, looking to capture larger market share as tourism recovers
- ERC contracted 100% of Jamaran for EGP 100 million to be realized over the following three years

2010 - 2013

- New management augments existing internal structure, taking company to next level in its lifecycle – key support functions included in HR plan
- Detailed development of community services and utilities reticulation model
- Third regional five-star hotel begins operations
- The Old Town receives its first tenant
- Focus on completing key strategic assets – ERC signs with leading global developer ODH to develop the Sawari Marina at Sahl Hasheesh. ODH also takes equity stake in ERC
- Jamaran villas project launched on sea front land plot
- First hospital / wellness facility signed on

2007 - 2009

- First regional four-star hotel begins operations
- Sahl Hasheesh community management vision takes shape
- Phase III master planning process begins
- ERC begins considering additional land holdings to replicate business model

2004 - 2007

- Unprecedented sales success based on relationship marketing and private roundtable negotiations

1999 - 2003

- Infrastructure work begins with Bechtel as project manager
- Aggressive marketing to counter tourism industry crash
- Appreciation of overall financial climate leads to practical and market-leading sales terms and development schedules

1998

First plot sold for USD 37/m²

1996 – 1997

Incorporation, concept development and master planning for Phases I and II by RTKL

1995

Land acquired for first project – “Sahl Hasheesh” – at an average price of USD 1.32/m²

Emerging from the Crisis: Another Opportunity

Dislocations after the global financial crisis and the 2011 uprising have left Sahl Hasheesh with the opportunity to emerge as the destination of choice for investors

Comfortable Cash Reserves – EGP 106.2 million

ERC can spend on critical infrastructure projects weathering a prolonged downturn.

Prime Land Bank

ERC owns over 2.7 million m² of prime locations (*1.6 million m² available for sale + 1.1 million m² Sawari Marina Project*) on the Red Sea coast.

Proprietary Strategic Projects on the Rise

Apart from the fully sold-out Jamaran, ERC is developing a number of other key projects that add to the attractiveness of Sahl and encourage widespread development:

- *Sawari*: Marina project (apartments, villas, hotels, commercial units, and a premier marina and yacht club).
- *Tawaya*: Sea-front apartments

STRATEGY

Supporting investment to boost the destination

Smart, targeted, destination marketing is positioning Sahl Hasheesh as the destination of choice for visitors as well as developers resuming investment as tourism and second-home purchases regain momentum.

Expanding land sales to key developers

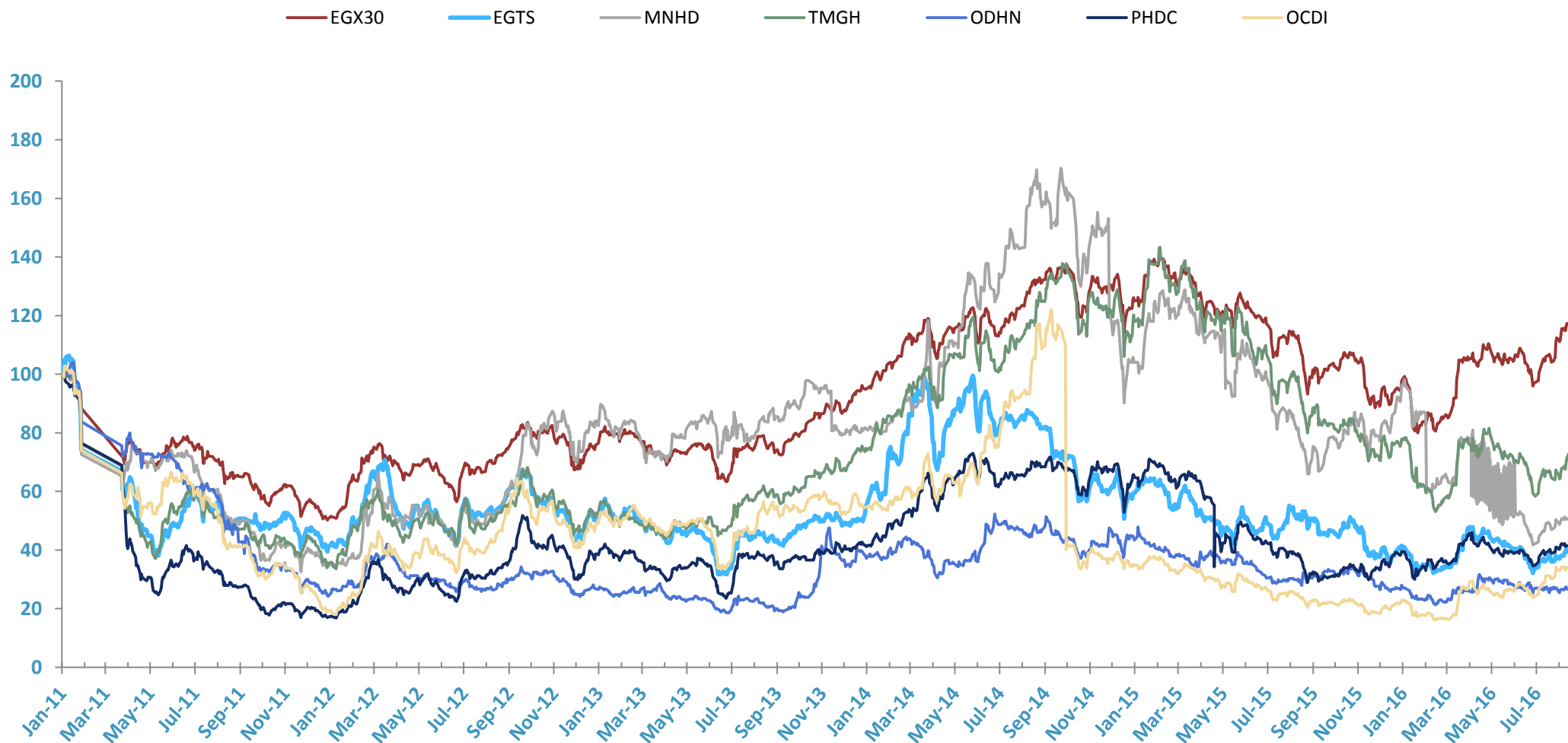
Attracting investments through tailored products to developers' was the key to the turn around of 2015.

Contingency Planning


In the unlikely event the TDA does not reverse its withdrawal of the Phase III land area, ERC has been actively building the capacity to **shift the business model from a pure master developer to a mega B2C developer with around 2.7 million m² available for development** over the next six to eight years as further proven by developing a number of proprietary projects.

Delayed recovery relative to peers suggests strong rebound

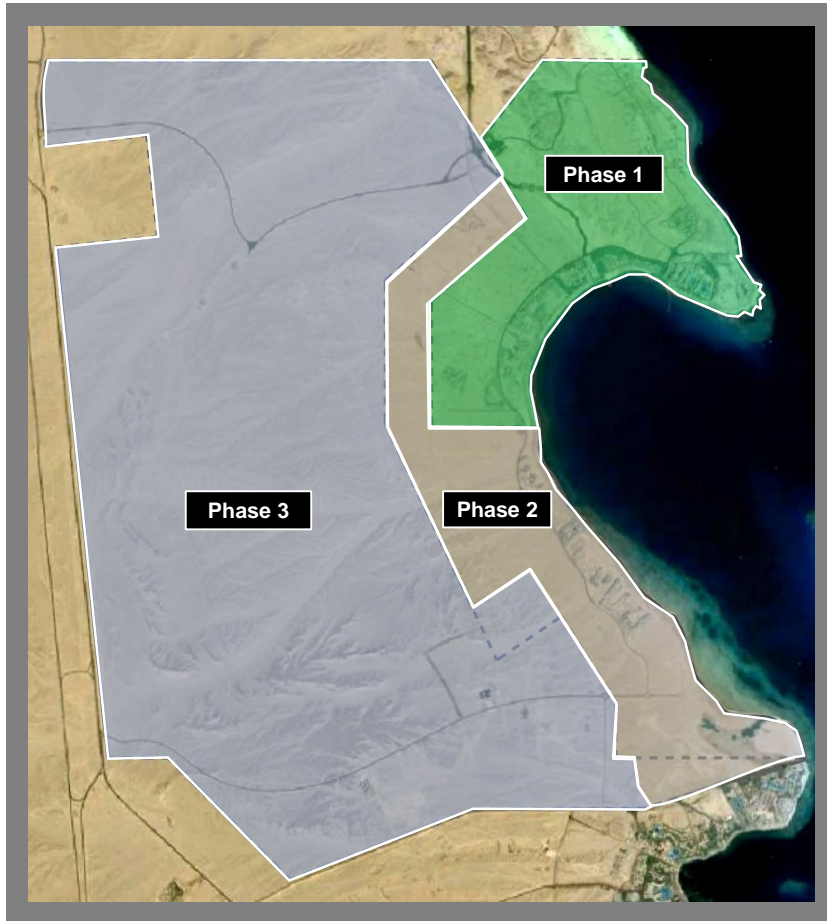
January 2011 – August 2016 (rebased to 100)



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A rare and established prime diving and seaside destination



On program to become the no. 1 destination for seaside hospitality, residential and entertainment developers

A master-planned project roughly two-thirds the size of Manhattan

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 – approximately **two-thirds the size of the island of Manhattan** – is situated on a bay long renowned as a world-class diving and seaside destination **and includes a 12.5-km shoreline**.



LOCATION + SIZE

- 18 km south of Hurghada Int'l Airport
 - 22 km south of Hurghada city center
 - 470 km from Cairo
-
- 32 mn m² / 10,000 acres / 4,100 hectares
 - Approx. two-thirds the size of Manhattan

DIMENSIONS + SHORELINE

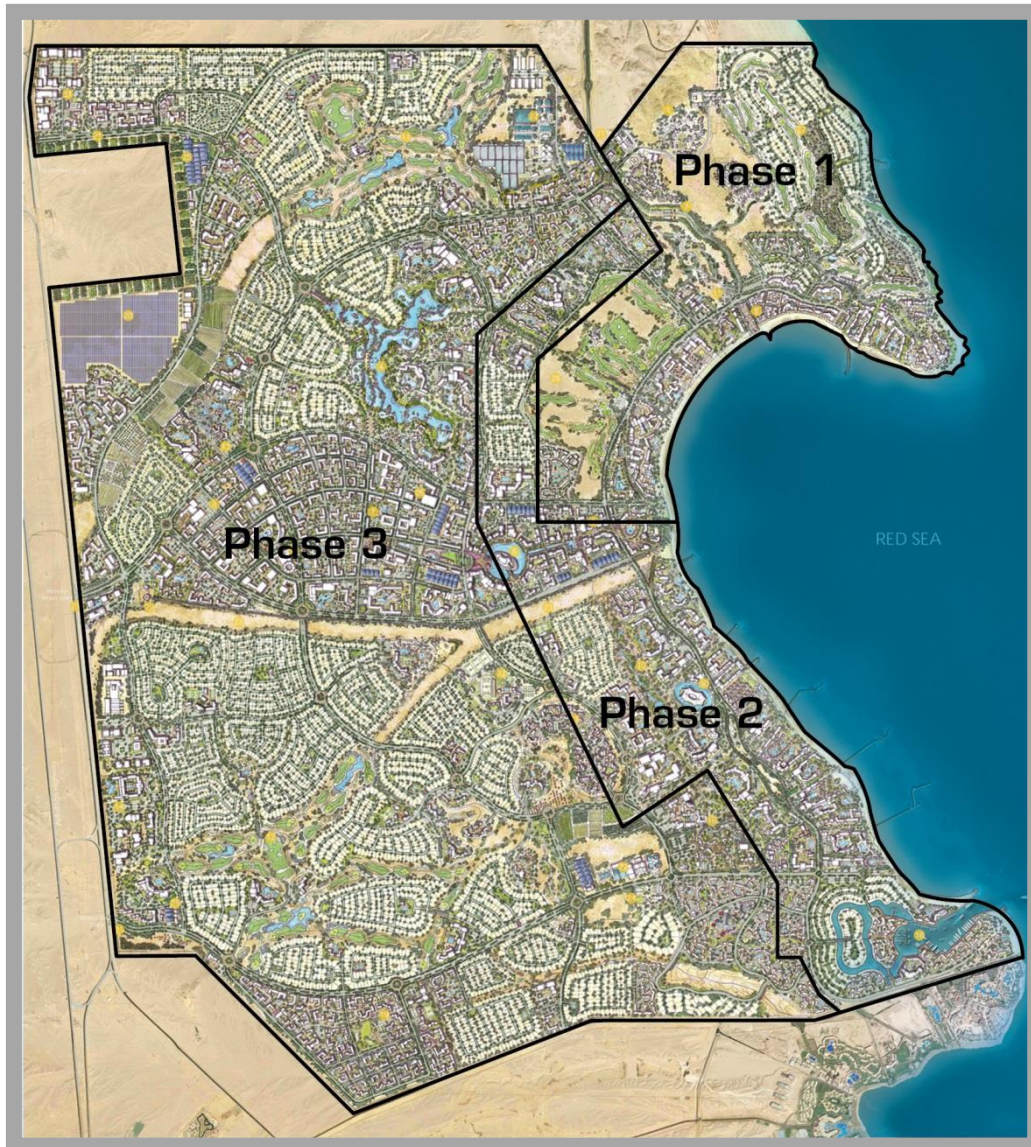
- Length Range: From 7.0 to 8.0 km
 - Depth Range: From 4.5 to 6.8 km
-
- Bay Length: 12.5 km (7.8 miles)
 - Gorgeous sandy beach, 9 km swimmable
 - Overlooks renowned dive site at Hasheesh Island

UNIQUE CHARACTERISTICS

- An all seaview resort
- Land elevations range from 0 m above sea level at the front of the resort to 120 m at the back—almost 40 stories high
- Year-round resort with moderate to hot weather and calm waters

A WATG Master Plan

Phase III pending Tourism Development Authority (TDA) approval



Phase III shapes and brings online phased districts totaling **20 million square meters**, and is the key to **transforming the development** from a pure resort to a thriving **resort city**.

The WATG design introduces the heart of the city: **hospitals, schools, office buildings and SMEs** are among the developments that will shape a year-round municipal downtown at Sahl Hasheesh.

- After the 2011 uprising, the TDA withdrew land plots from many developers, including ERC.
- The allocation of Phase III of Sahl Hasheesh was cancelled, with the justification that ERC did not submit the master plan of Phase III.
- There were no prior notices for this withdrawal, which violated the land allocation agreement.
- ERC immediately submitted the master plan, which had been ready but was undergoing minor fine adjustments, and followed the legal steps by filing an appeal to the TDA to reverse this decision.
- ERC also submitted an appeal to the Dispute Resolution Committee under the TDA.
- ERC then filed a case against the TDA and the court forwarded the case to the Panel of Experts to investigate and report their opinion.
- ERC is optimistic about the outcome because of its strong legal position and because the government not only wants but also needs to resolve all disputes that have crippled the real estate and tourism sectors and the economy in general.

Sahl Hasheesh: Progress Benchmarks

Phase 1 6 million m²

Hotel Rooms

- Fully finished: 1,632 rooms (four projects)
- Rooms under construction: 4,440

Residential

- Fully finished : 1,094 villas/apartments (five projects)

Entertainment

- 44,000m² retail and entertainment ready
- Two designer golf courses

Phase 2 6 million m²

Hotel Rooms

- Fully finished: 1,560 rooms (three projects)
- Rooms under construction: 1,860

Residential

- Fully finished: 460 villas/apartments (1 project)
- Villas/apartments under construction : 670

Entertainment

- First phase of Sawari Marina to host 330+ yachts, three hotels and 1,095 residential units/villas, in addition to a commercial area

Phase 3 20 million m²

General Status

- Master plan by WATG finalized and delivered to TDA
- Staff housing capacity (1,000 units online)

Phases I and II of Sahl Hasheesh are currently home to more than 3,000 hotel rooms and suites managed by brands including Premier Le Rêve, Premier Romance, Pyramisa and Old Palace, in addition to 1,500 residential units. Five of our hotels are top 10 picks on Trip Advisor.

6,300 hotel rooms and 670 residential units are under construction.

A phased master plan executed in coordination with leading local and international development partners

Planning Partners	Operating Partners	Developers	Projects
     	     	       	      

A unique value proposition for ...

1. Investors & 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 online on short timelines, allowing profit protection.

Superior Infrastructure

“Plug-and-Play”: Infrastructure up to site limits with developers simply “plugging” in.

Potable Water: Desalination plants delivering water needs with plug-in expansion capability.

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 licenses, approvals, building permits and land registration.



and for ...

2. Tourists & Residents

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 controls 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.



Pharaonic Gate



Sahl Hasheesh Old Town

ERC Business Model – The Case at Sahl Hasheesh





Revenue Stream 1

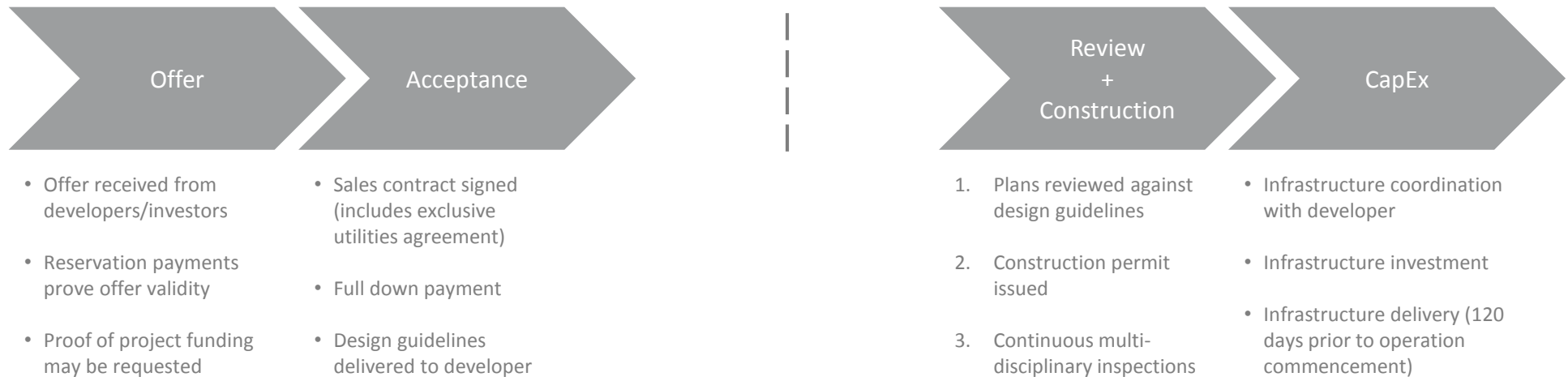
Land Sales



SAHL HASHEESH
RED SEA, EGYPT

Revenue Stream 1: Land Sales

Transfer of Ownership Occurs Upon Project Completion and Operation to Prevent Developer and Investor Speculation



	Area (million m ²)	Sold (million m ²)	ERC Future Projects (million m ²)	Available for Sale (million m ²)	Years						
					2016	2017	2018	2019	2020	2021	2022
Phase I	6	5.5	0	0.5	Plot Sales						
					Projects Development						
Phase II	6	4.9	1.1 (Sawari Marina)	1.1	Plot Sales						
					Projects Development						

The vast majority of land is scheduled for release during Phase III of the project.

The completion of key strategic assets will positively impact tourist and residential demand, the operating performance of sub-developers and, ultimately, land plot prices.

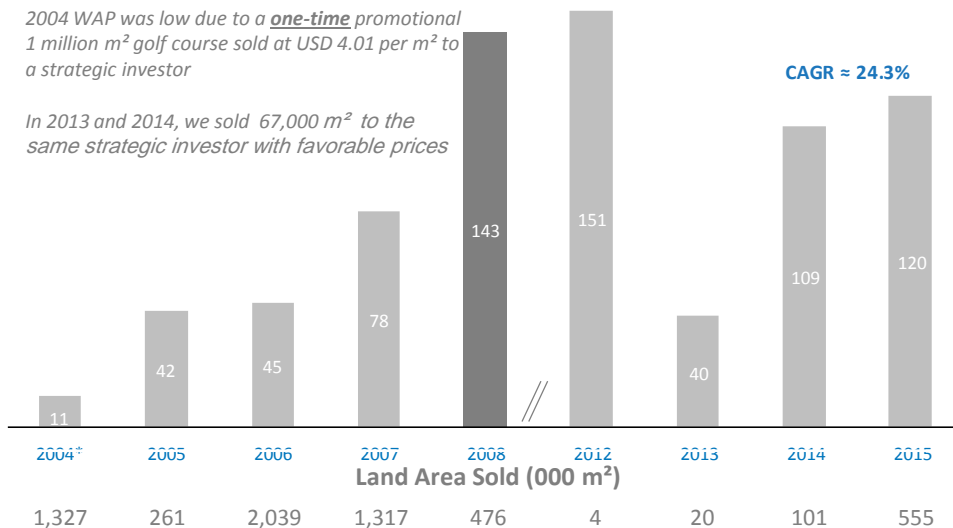
Revenue Stream 1: Land Sales

Industry-Beating Model

2.7 million m² (excluding Phase III) remain in the pipeline at Sahl Hasheesh. Average sales price grew at a CAGR of 90% before the global financial crisis and profit margins reached 84%.

Weighted Average Sales Price/m² Achieved (USD)

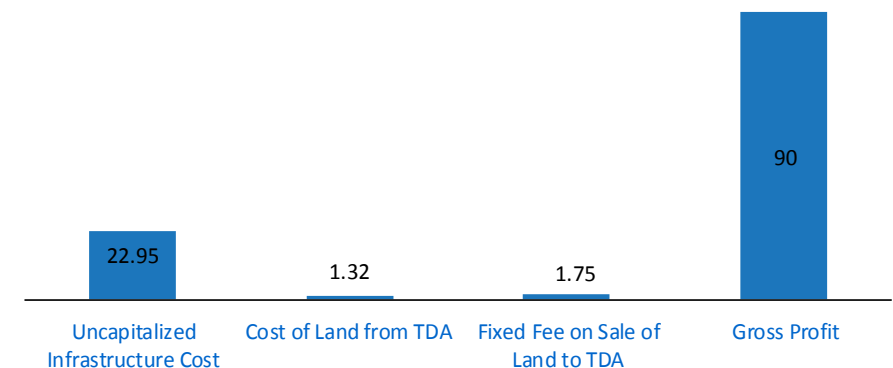
- 2004 WAP was low due to a **one-time** promotional 1 million m² golf course sold at USD 4.01 per m² to a strategic investor
- In 2013 and 2014, we sold 67,000 m² to the same strategic investor with favorable prices



- ERC maintained long-term land bank residual value by controlling end-consumer supply by not engaging new land plot sales in 2009 and 2010. Excessive supply will result in price competition among developers hurting their returns and in turn hurting ERC's land plot prices.

- **Developer Payment Terms:**
Down Payment: 20% - 30%
Installments: 5 – 12 equal semi-annual installments

Weighted Average Cost/m² (USD)



- **Cost of Infrastructure:** Blended weighted average cost for all 3 phases.
- **TDA Land Payments:**
Phase I – Fully paid
Phase II – Fully paid
Phase III – EGP 310.1* mn outstanding (Long Term Liability), three years grace + seven years payment
- **Infrastructure Delivery Terms:** 120 days prior to development operations commencement.

* As of 31/3/2016



Revenue Stream 2
Real Estate Development:
Strategic Projects and
Sahl Hasheesh Company



1 SHC Land Bank and Strategic Developments | Overview

ERC's subsidiary Sahl Hasheesh Company (SHC) is developing approximately 700,000 m² of commercial and residential property



Under Development

Sole developer for Phases I and II downtown mixed-use areas

Plot #	Size (m ²)	Type of Development
9A	33,994	Mixed Use
Currently developed BUA over Plot 9A		
Lease	10,897	Retail / Commercial
Sell	14,262	Residential w/PHD

For Future Development

Strategic plots acquired at market prices for mixed-use development

Plot #	Size (m ²)	Type of Development
Festival World	487,660	Mixed Use
5.7	80,983	Mixed Use
60	97,554	Mixed Use
Total	666,197	

1 ERC Strategic Developments | Sawari Marina with Orascom DH

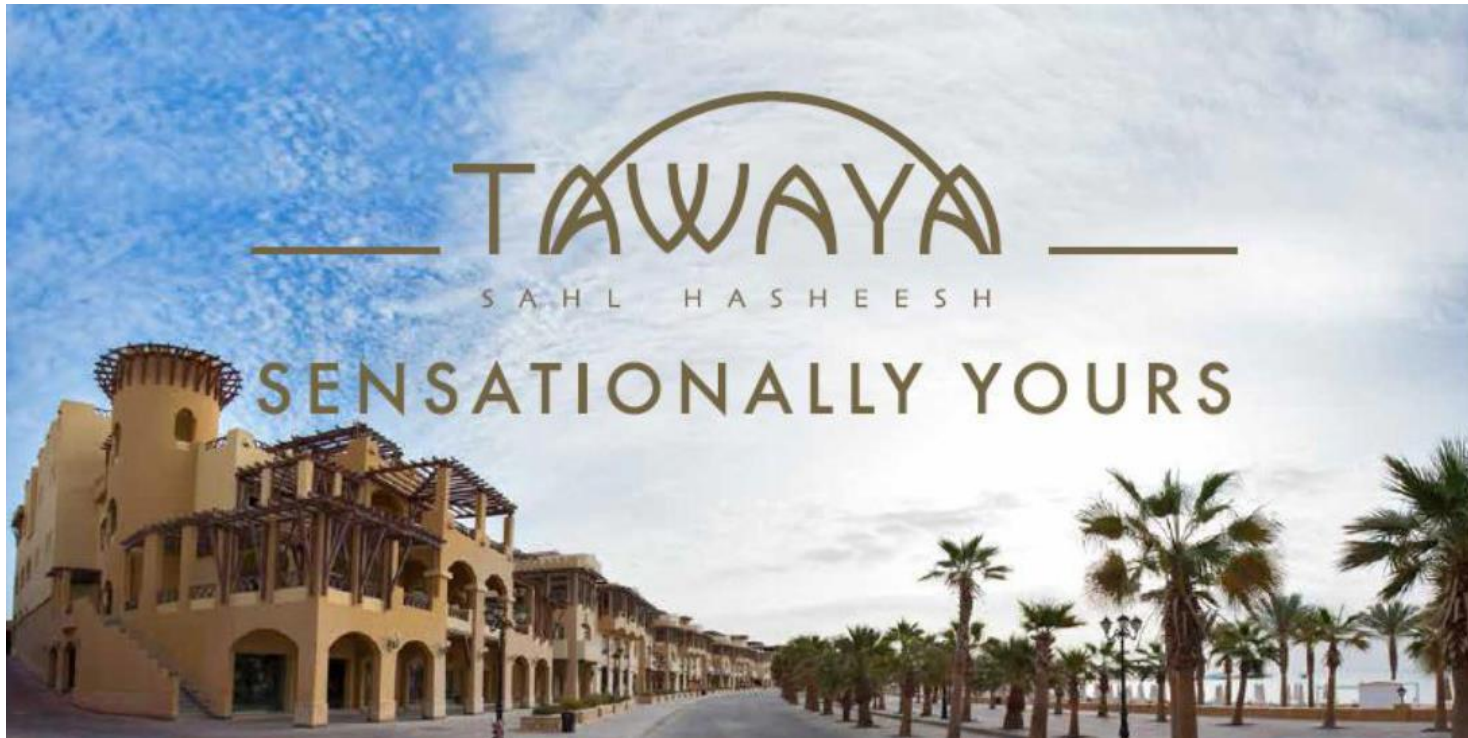


- 2.5 mn m² exclusive community centered around a world-class yacht club and marina
- Water across 117,000 m² to host 330+ boats and yachts from 10-60+ m in length
- Two 5-star and one 4-star hotels in Phase 1 around the marina basin
- 1,000+ villas and apartments in Phase 1—around the marina basin and lagoon only
- An extensive pedestrian promenade, featuring more than 2 km of boutique shopping, fine dining, cafes, nightlife and entertainment venues

Project Highlights

- Total area of Phase 1: 1.1 mn m²
- Number of apartments: 1,020
- Number of villas: 171
- Number of hotel land plots: 3
- Total residential BUA: 130,000 m²
- Construction duration: 9 years (for phases 1 & 2)

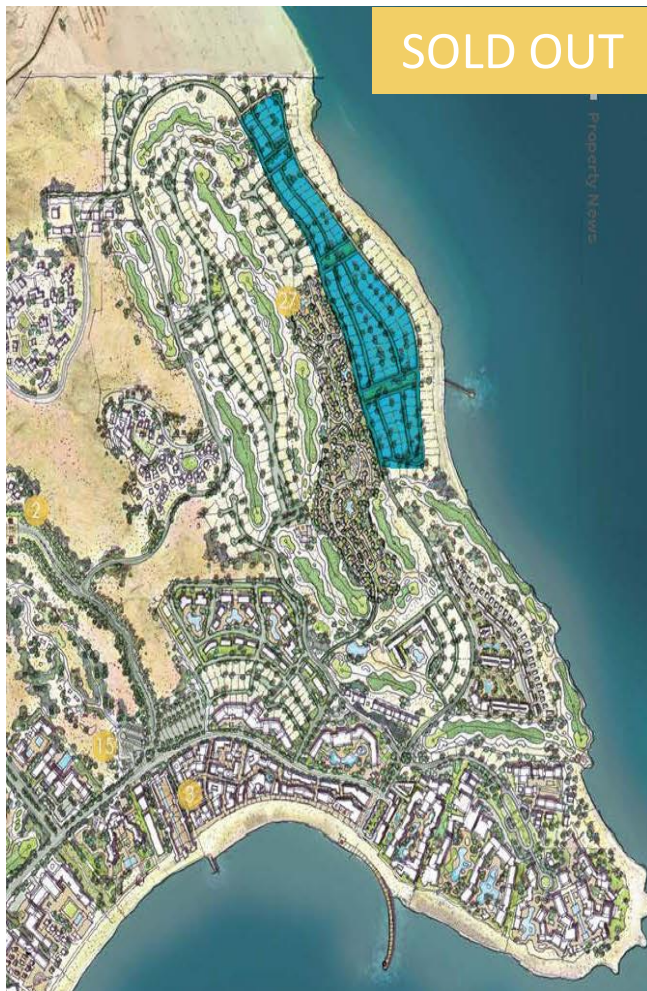
2 SHC Strategic Developments | Tawaya with Palm Hills Developments



Project Highlights

- A partnership between SHC and Palm Hills Developments to build an exclusive waterfront residential project in the Old Town of Sahl Hasheesh.
- With this strategic alliance, ERC is targeting the build-up of a local community of residential owners.
- **Project Brief**
 - 147 exclusive seafront apartments, spread over seven buildings
 - Unit sizes range between 60-294 m²
 - Sellable BUA of 14,262 m²
 - Delivery in 12 to 18 months
 - Sales window opened in April 2015
 - Expected project duration of 2 years

3 ERC Strategic Developments | Jamaran



- 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 and washrooms, spacious kitchens and living rooms and private backyard pools and rooftop terraces, all with sea view
- Each villa has a large private garden and the option of adding an infinity pool and barbeque area
- ERC has attracted a real estate developer to acquire and develop an area designated for sea-side apartments while adhering to the simple, elegant design guidelines that characterize Jamaran

• Total Land Area	320,000 m ²
• Total No. of Villas	51 of 181
• Total Residential BUA	15,000 m ²
• Villa Land Area (average)	1,000 m ²
• Villa BUA	318 – 330 m ²
• Construction duration	3 years
• Villa selling price (average)	USD 335,000
• Total contracted revenues:	USD 13 mn





Revenue Stream 3
Community and Utilities
Management



Revenue Stream 3: Community and Utilities Management

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


1 cost recovery and 3 profit centers from recurring revenues

Water	Electricity	Communications	Supply of Community Services
<ul style="list-style-type: none"> ERC invests in desalination plant and equipment Management and maintenance subcontracted for a fixed fee Water sold to developers at market rates 	<ul style="list-style-type: none"> ERC invests in internal electricity grid ERC is the licensed electricity distributor Electricity sub-station in design phase. Once online will result in substantially higher profit margins 	<ul style="list-style-type: none"> ERC invests in equipment and black fiber network throughout entire site Services supplied through project partners: <ul style="list-style-type: none"> High-Speed Internet VOIP IPTV Other Services 	<ul style="list-style-type: none"> Ernst Body Corporate designed the community administration procedures and community rules and regulations ERC hired a team of professionals who currently manage and administer the community and its resources

Guiding Economics

- | | | | |
|---|---|---|---|
| <ul style="list-style-type: none"> Volume and quality-based pricing <u>Potable</u>: <ul style="list-style-type: none"> Apartments: EGP 15.00 per m³ Hotels: EGP 10.00 per m³ <u>Irrigation</u>: <ul style="list-style-type: none"> Golf and Green: EGP 6.25 per m³ <u>Capacity</u>: <ul style="list-style-type: none"> 14,000 m³ - current 75,000 m³ - 2035 (est.) Gross Margins of 50% + | <ul style="list-style-type: none"> Budgeted CAPEX of EGP 100 million for a new 40 MW substation <u>Capacity</u>: <ul style="list-style-type: none"> 20 MW - current 300 MW - 2035 (est.) Gross Margins TBA post sub-station | <ul style="list-style-type: none"> Quad-play fiber optic cables completed in Phases I and II Tevotech & LinkdotNet selected as business partners ERC's revenue share = 15%-40% of revenues | <ul style="list-style-type: none"> Fees are based on community management model as cost recovery |
|---|---|---|---|

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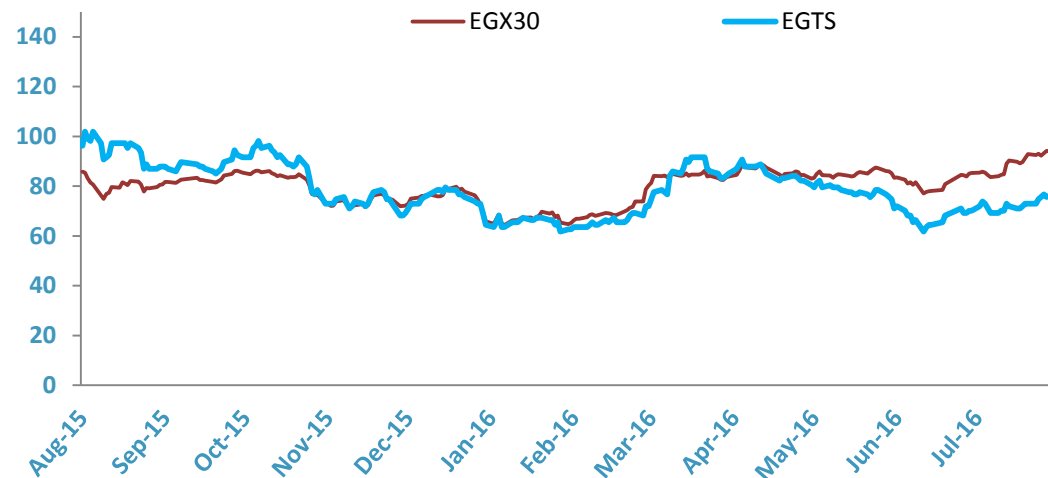
High stock liquidity with high growth potential ...

Shares Outstanding	1,050,000,000
Share Price*	EGP 0.69
Market Cap.*	724,500,000
Average Daily Volume**	7.6 million
1H 2016	
Revenue	EGP 16.3 million
EBT	EGP (36.9) million
Net Loss	EGP (36.9) million
Cash & Receivables	EGP 768.6 million

*As of June 30, 2016.

** Source: EFG-Hermes.

52-Week Performance Chart (rebased to 100)



6th

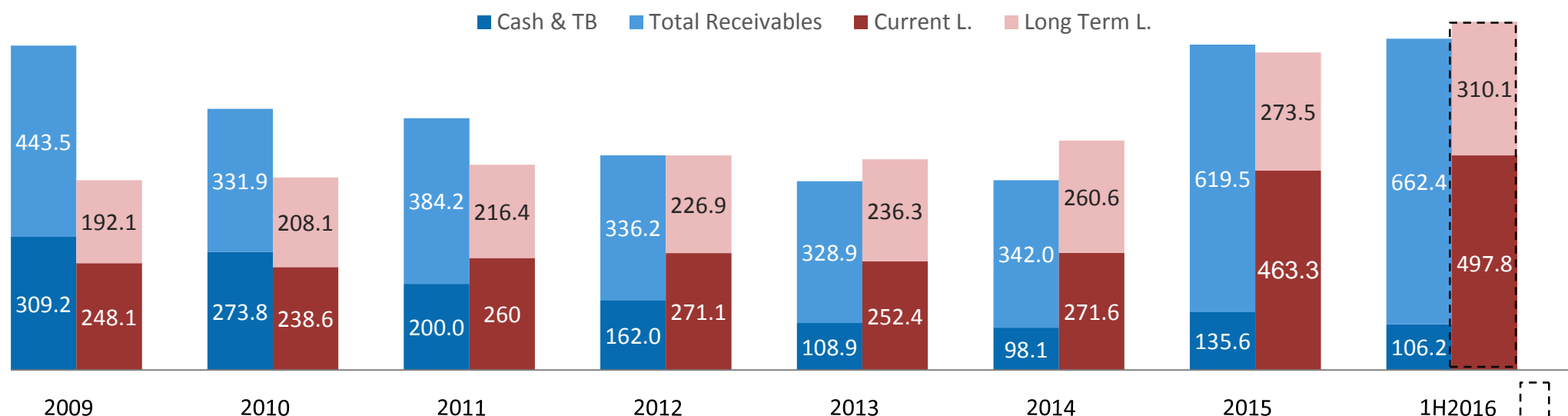
largest company in terms of average daily volume traded – 2015 (7.6 million shares)

17th

largest company in terms of average daily value traded – 2015 (EGP 7.8 million)

... backed by a solid balance sheet

Consolidated Liquid Assets and Liabilities (EGP millions)



	MEGP		MEGP
Current Liabilities	497.8	Long Term Liabilities	310.1
1. Claims Provision	14.1	1. Purchase of land creditors (Phase 3)	310.1
2. Down payments	79.2		
3. Sundry creditors and other credit balances	172.0		
3.1 Jamaran Unearned Revenue (Buildings)	25.0		
3.2 Shahin Down payment	50.6		
3.3 Dues to government authorities	20.1		
3.4 Contractors	25.1		
3.5 Others	76.3		
4. Due to TDA (Share)	76.0		
5. Provision (cost for development of sold land)	151.0		
6. Bank Facilities	5.4		

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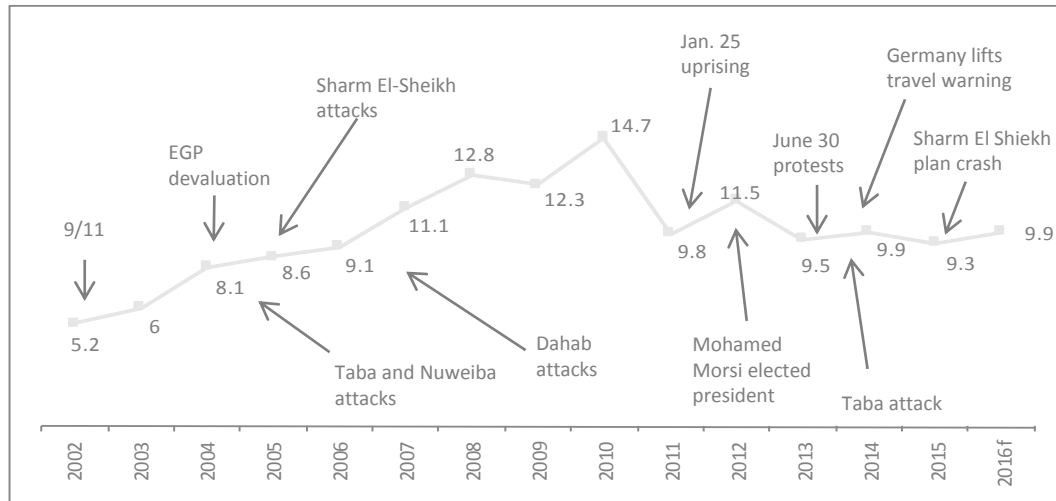


Appendices

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A Challenging Time for Egypt's Tourism Sector...

Tourist Arrivals to Egypt | Millions

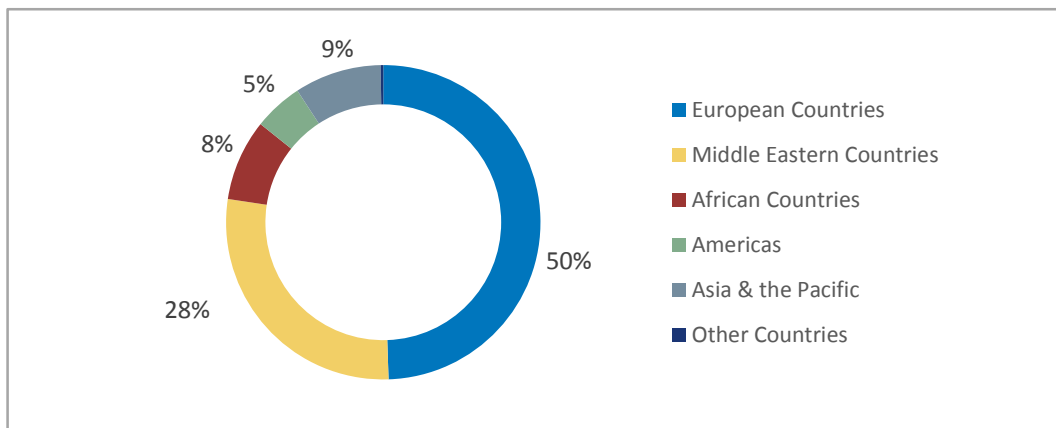


Tourism in Egypt

- Tourist arrivals were down 49% y-o-y in 4M 2016 to 1.6 million tourists compared to 3.1 million tourists in the same period last year.
- Total number of nights spent declined by 69% in 4M 2016 to reach approximately 9.3 million nights compared to 29.5 million nights in 4M 2015.
- Average number of nights spent also declined to about 8.2 nights per tourist compared to 9.6 in the comparable period last year.

Source: Ministry of Tourism, Tourism Investors Association, GAAFI, Egyptian Union for Tourism Chambers, CAPMAS, Central Bank of Egypt

Breakdown of Arrivals by Region of Origin | 4M 2016



Tourism on the Egyptian Red Sea

- Capacity in the Red Sea governorate stands at 69,000 hotel rooms, 31% of Egypt's total hotel capacity of 225,000
- Occupancy rate in Sahl Hasheesh remains higher than norms in Egypt and other cities on the Red Sea coast.
- Government spending on infrastructure projects such as the USD 335 million expansion of Hurgada International Airport, as well as investments made by forward-looking companies such as ERC to build-up capacity and infrastructure in the area drive the higher-than-norm occupancy rates on the Red Sea coast.
- Recently, the Egyptian government has bolstered security at airports across the country to reinforce Egypt's image as a safe place to visit, after the Russian plane crash in November 2015 took a severe toll on tourism figures that had gradually improved over 2014 and 2015.

ERC's Vision, Mission & Strategy

VISION

To become a regional master developer of international-standard mega communities by designing and implementing a world-class, master-designed, developed and controlled community standard, with the aim of redefining Egyptian urban planning, from every aspect of the world's best international communities and developments.

MISSION

To make our shareholders proud of the company's standards, reputation, operational performance and financial performance by creating memorable destinations and by being a reliable partner to our sub-developers and investors.

STRATEGY

To successfully implement the identified initiatives to ensure the success of our main product, the Sahl Hasheesh International Resort Community, and to be flexible during uncertainty by continuously searching for organic and inorganic growth opportunities that diversify and enhance our sustainable long-term income-generating ability. The search for opportunities will consider forward integration in the real estate value chain as well as investments across different real estate segments, sectors and geographies.

Management Team (1/2)

Wael El-Hatow, Chief Executive Officer

Mr. El Hatow is a veteran of the private equity industry, having served as Chief Investment Officer/Executive Director at Al Ahly Capital for 7 years. Prior to his role with Al Ahly, Mr. El-Hatow was with HC Securities and Investment for 10 years and served as Head of Investment Banking from 2004 to 2009. Mr. El-Hatow has also been a member of ERC's board since 2010. Mr. El-Hatow, earned his BA in political science from the American University in Cairo and his MBA from Pennsylvania State University.

Hassan Azab, General Manager, Sahl Hasheesh Company

Eng. Azab has a Bachelor of Science in Aeronautics & Military Science. He has over 30 years of experience in the design, planning, construction and commissioning of hotels and resorts (2,200 rooms in total) in Hurghada, Sharm El Sheikh, Cairo, Luxor and Aswan, in addition to five floating hotels.

Mohamed Saad, General Manager — Site Operations

Mr. Saad joined ERC from Misr American Carpet Company (MAC), where he was the Regional Business Manager (Middle East and Africa). Previously, as a General Manager with El Sewedy Electrical Group, he was responsible for business development and sales of major electrical infrastructure projects, including power stations, substations and transmission and distribution networks. Mr. Saad holds a Bachelor's degree in Electrical Power and Machines Engineering from Cairo University.

Abu Bakr Makhoulf, Director — Commercial

Mr. Makhoulf heads ERC's commercial activities with an extensive background in commercial strategy and an MBA from IESE, a world leading business school in Spain. Prior to joining ERC, he served as the Commercial Strategy Manager for CEMEX, where he led the company's regional business strategy. Mr. Makhoulf has a diverse background including taking on several roles in Strategic Planning, Project Management and Commercial Sales Management as well as entrepreneurship experiences.

Hazem Kassem, Director — Approvals & Compliance, Planning and Development

Prior to joining ERC in 2008, Mr. Kassem launched an architecture and interior design firm in Cairo that has, over a seven year span, successfully delivered more than 45 commercial and residential projects in Egypt and London. Mr. Kassem holds a Bachelor's degree in Architectural Engineering and Environmental Design from the Arab Academy for Science and Technology.

Osama Shendy, Director — Human Resources

Mr. Shendy joined ERC with 19 years' experience, bringing his extensive expertise in strategic planning, restructuring, organizational development, human resources management and quality management systems. Prior to joining ERC, Mr. Shendy acted as lead consultant for numerous organizations such as Arabian Cement Company, Kobusch Packaging Egypt, Al Rajhi Investments and Contact Group, to name a few, in addition to being Director of HR and Organizational Development at El Sewedy, Mobic and MAC Carpets. Mr. Shendy was also a National Business Planning Consultant for FAO (UN) in addition to having been a member of the Board of Advisors for the National Award for Excellence for both Government & Business Sectors. Mr. Shendy holds an MBA in Corporate Strategy and Economic Policy from the Maastricht School of Management, and is a certified assessor for business excellence as well as a Certified Management Consultant from the Institute of Management Consultancy, the UK.

Sherif Omar, Director — Planning and Design

Mr. Omar joined ERC in 2003 as Chief Mechanical Engineer, supervising a number of projects including the construction of a sewage treatment plant and a water pump station. He became Head of Infrastructure, Planning and Design in 2010. Prior to joining ERC, Mr. Omar was a Technical Office Project Engineer, and later a Project Manager at the Arab Engineering Company. He holds a BSc in Mechanical Engineering from Cairo University.

Sameh Hashad — Director of Community Engineering

Mr. Hashad has over 20 years of experience in the field of construction engineering and large-scale project development. He joined ERC in 1998 as an Assistant Construction Manager and has since worked on various projects, most notably Arrival Piazza as well as eight commercial shopping centers around Sahl Hasheesh on Egypt's Red Sea coast. Prior to joining ERC, Mr. Hashad worked for a number of reputable Egyptian and Saudi developers and was involved in the planning and execution of major projects, including renovation and construction work on King Abdulaziz University. Mr. Hashad holds a Bachelor's degree in Civil Engineering as well as a diploma in Soil Mechanics and Foundations from Cairo University.

Management Team (2/2)

Ahmed Fahmy, Head of Information and Communication Technology

Mr. Fahmy has more than ten years of experience in the Information and Communication Technology (ICT) field. He is responsible for preparing ICT related strategic and operational plans, including designing and managing the ICT infrastructure, networks and several ICT solutions, as well as supervising the implementation of the ICT security strategy. Prior to joining ERC, Mr. Fahmy held several IT positions in real estate and IT-solution companies. Mr. Fahmy holds a Bachelor's degree in Telecommunication and Electronic Engineering.

Karim Samy, Head of Community Development

Mr. Samy has over a decade of experience in the fields of hospitality sales and operations, having launched his career in year 2001 at the Marriott's global sales office in Cairo, where he grew quickly from his role as a sales executive to become an assistant sales manager handling strategic accounts. He joined Sahl Hasheesh in 2014 as the senior manager of community development and was named head of department in 2016. Prior to his time at ERC, Mr. Samy had served in senior sales positions with a number of reputable players in the hospitality field that included the likes of the Hilton, Intercontinental, Sheraton, Dusit Thani, Azzurra (Sahl Hasheesh), and Xperience Hospitality. He holds a Bachelor's degree in hotel management.

Laila Karim, Head of Marketing

Ms. Karim joined ERC as Marketing Manager with her core job responsibilities including analyzing market trends, leading all areas of content generation and production across all media platforms, and creating and leading a marketing team that will develop and execute new marketing concepts, business models, communication channels, and establish new partnerships to help position business as an innovator and market leader. Prior to joining ERC, Ms. Karim held a number of key positions in companies such as AAPIC and BioGeometry Canada. Ms. Karim holds a Bachelor's degree in Communications Studies with a specialization in Public Relations from California State University, as well as an Interior Design Diploma from American River College in Sacramento, and a M.A. degree in Interior Design from Florence Design Academy.

Nazih Seoudy, Head of Developer Services

Mr. Seoudy joined ERC with over 20 years of experience at Xerox Egypt, where he held a number of positions including Director of Customer Services and National Service Manager. Prior to joining ERC, Mr. Seoudy was Director of the Customer Care Department at EMAAR Misr, before joining MAC Carpets as Director of Customer Relations Management. Mr. Seoudy holds a BSc in Electrical Engineering and Communications from Ain Shams University and is also a certified Lean Six Sigma Green Belt.

Sadek Soliman, Head of Technical Office

Eng. Sadek has over 20 years of practical experience in the field of management and construction of residential, tourism-centered, and infrastructure-related projects, in addition to his extensive expertise in contract drafting and tender processes. He joined ERC in 1998 as a quality control and inspection engineer and has since been promoted to a number of technical and managerial positions, including chief contract administrator and resource manager in 2008 and senior manager of the technical office in 2013. Prior to joining ERC, Eng. Sadek spent several years at the Mediterranean Contracting Company, where he oversaw the construction of a number of reputable tourism projects in Hurgada, such as the Marriott Hotel, Palm Beach Hotel, and the Giftun Resort. Eng. Sadek holds a Bachelor's degree in Civil Engineering from Zagazig University.

Sayed Amer, Head of Accounting

Mr. Amer has more than 18 years of experience in the field of accounting and auditing. Prior to joining ERC, Mr. Amer spent 14 years of his career as a senior audit manager at KPMG Hazem Hassan, Egypt. He was responsible for the diligent review of audit documents and ensuring compliance with the firm's methodology and applicable auditing standards. Mr. Amer is a member of the Egyptian Society for Accountants and Auditors (ESAA). He holds a Bachelor's degree in Commerce from Cairo University with a major in Accounting.

Select Consolidated Financials

From the Income Statement (EGP mn)

	2009	2010	2011	2012	2013	2014	2015	1H16
Revenue	25.8	14.9	28.2	40.5	28.9	51.3	400.4	16.3
Gross Profit	12.1	(5.8)	(2)	(11.3)	(23.1)	(42.4)	241.9	(28.1)
EBT	3.9	(7.8)	(3.2)	(106.9)	(43.1)	(40.5)	216.6	(36.9)
Net Income	4.7	(9.4)	(7.4)	(110.0)	(47.7)	(41.4)	217.5	(36.9)

From the Balance Sheet (EGP mn)

	2009	2010	2011	2012	2013	2014	2015	1H16
Cash & Treasury Bills	309.2	273.8	200.0	162.0	109	98.1	135.6	106.2
Receivables	443.5	331.9	384.2	336.2	328.9	342.0	619.5	662.4
Short-term liabilities	248.1	238.6	260.0	271.1	236.3	271.6	463.3	497.8
Long-term liabilities	192.1	208.1	216.4	226.9	252.4	260.6	273.5	310.1



SAHL HASHEESH

RED SEA, EGYPT

SAWARI

The Marina of Sahl Hasheesh,
under development in
partnership with Orascom
Development and
Management

TAWAYA
SAHL HASHEESH
SENSATIONALLY YOURS

An exclusive waterfront
residential project in the Old
Town of Sahl Hasheesh, co-
developed with PHD

Jambaran
SAHL HASHEESH

In-house development of sea-
front residential villas with
exquisite open water views and
large garden areas

OLD TOWN
SAHL HASHEESH

The downtown commercial
area and public beach of Sahl
Hasheesh. Developed by Sahl
Hasheesh Co., the subsidiary
of ERC



www.erc-egypt.com
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