



Investor Presentation
Q3 2012

Disclaimer

This presentation is intended for information purposes only and does not constitute or form part of an offer for sale or subscription or an invitation or solicitation of an offer to subscribe for or purchase securities of any kind and neither this document nor anything contained herein shall form the basis of any contract of commitment from any party whatsoever. Information, including but not limited to financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or any other instruments in or in entities related to ERC or any other company.

This document contains important and privileged information on ERC and may not be reproduced in whole or in part, and may not be delivered to any person without the prior written consent of ERC, and therefore shall be kept secret and confidential by any receiving party.

This document contains forward-looking statements. By their nature, forward-looking statements involve inherent risk and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. ERC does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. The information contained herein is expressed as of the date hereof and may be subject to change. Neither ERC nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document. For the avoidance of doubt, the words “believe”, “anticipate”, “expect”, “intend”, “aim”, “plan”, “predict”, “continue”, “assume”, “positioned”, “may”, “will”, “should”, “shall”, “risk” and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements.

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

1

Premium mega resort
on the Red Sea

2

Unique business model
with multiple recurring
revenue streams

3

Strong management team
with proven industry
track record

4

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

5

AGENDA

1

Investment Highlights



ERC – Egypt’s Leading Master Developer

2

3

Corporate History and Recent Events

4

Sahl Hasheesh - ERC’s Mega Resort Community

5

Market Opportunity Summary

6

Appendices

ERC – Egypt's Master Developer

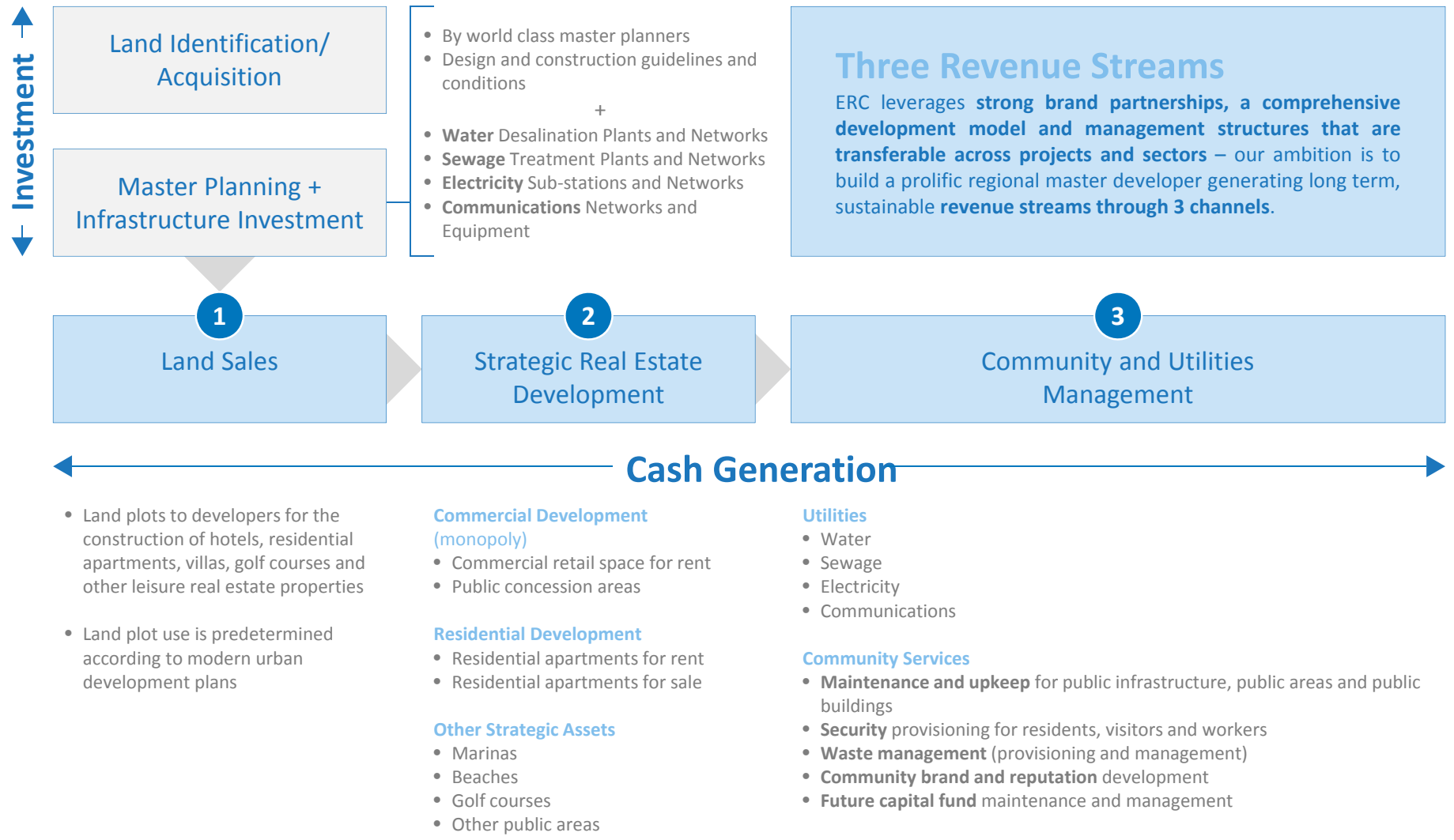
ERC is a master developer and exclusive community manager of fully-integrated, world-class communities

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 Network
- 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



AGENDA

1	Investment Highlights
2	ERC – Egypt’s Leading Master Developer
	Corporate History and Recent Events 3
4	Sahl Hasheesh - ERC’s Mega Resort Community
5	Market Opportunity Summary
6	Appendices

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 31st

ERC Tax Structure

10-year tax exemption ended 2007

Subsidiaries

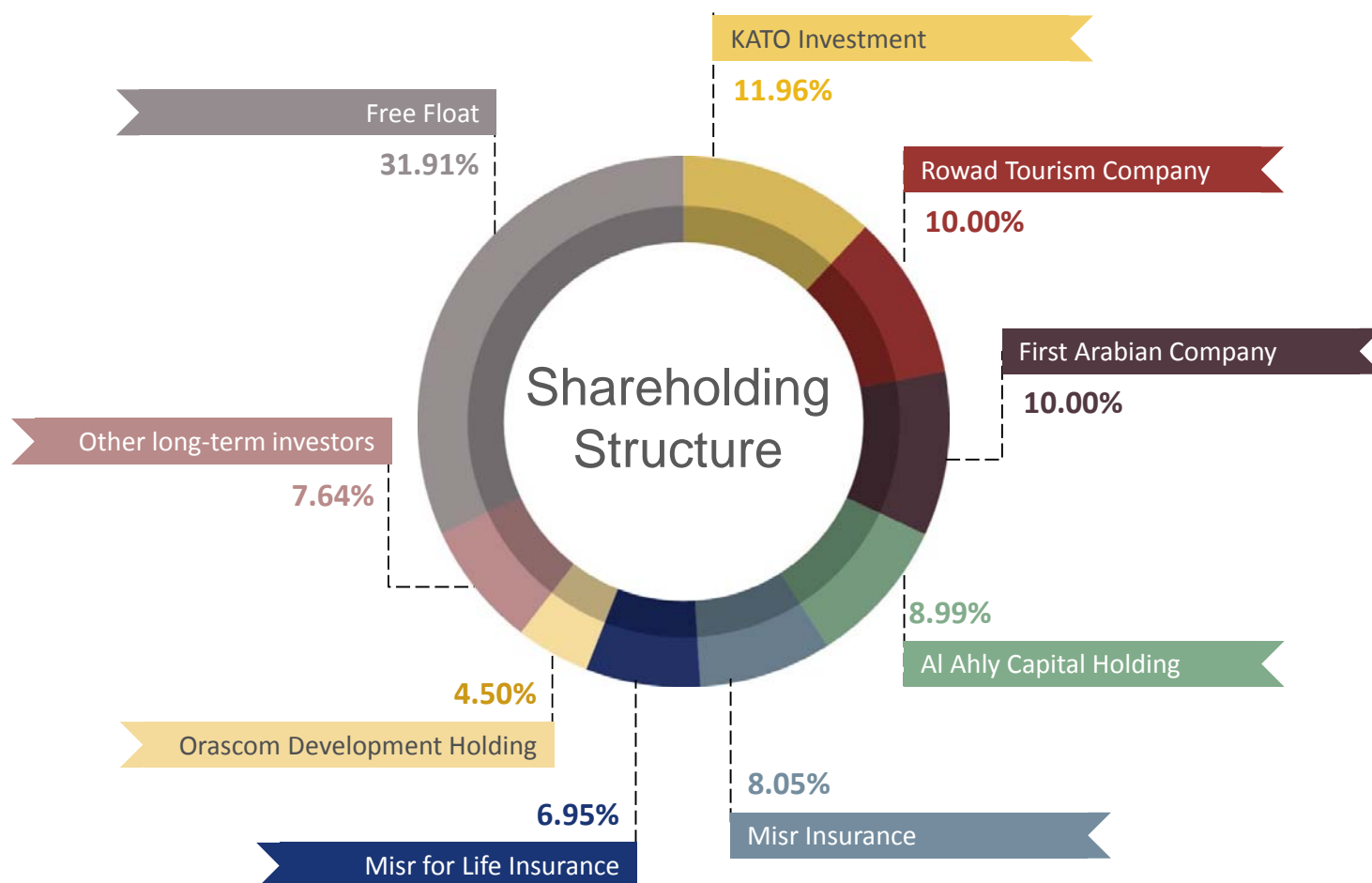
Sahl Hasheesh Co. (SHC) – 69.4%

SHC Tax Structure

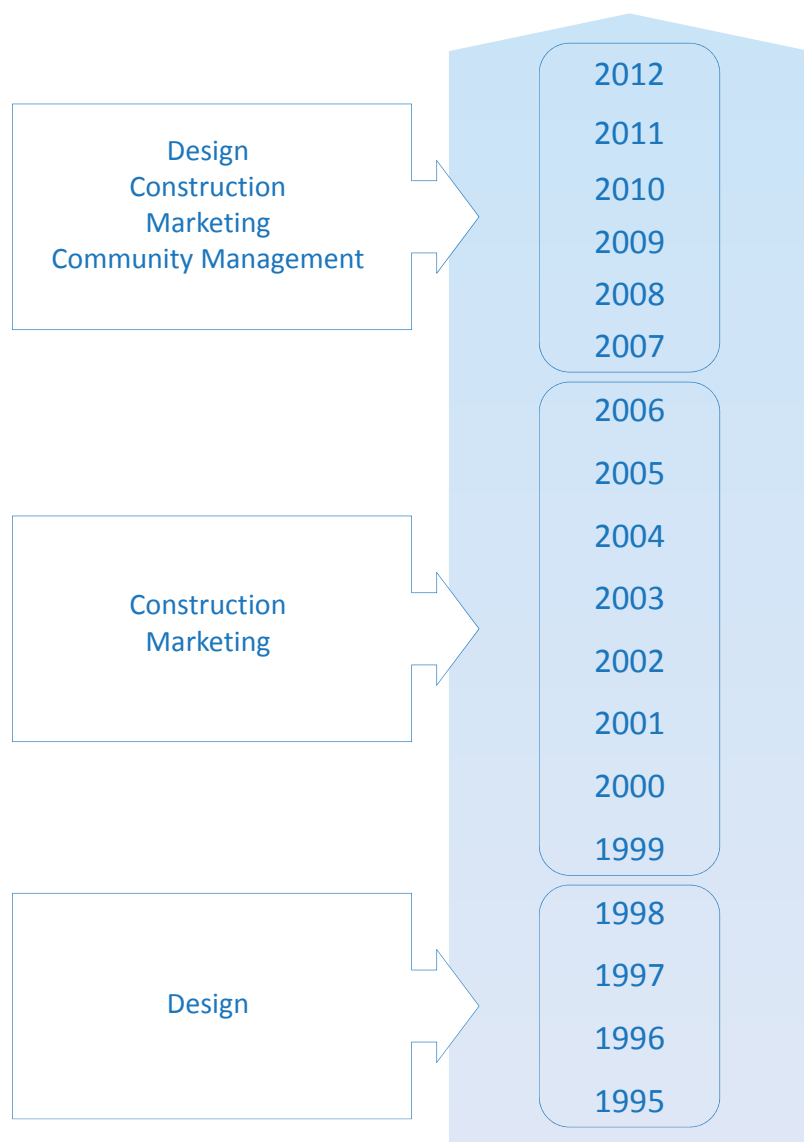
10-year tax exemption ending 2017

Employees

473



ERC Corporate History



2010 - 2012 onwards

- New management augments existing internal structure taking company to next level in its lifecycle – key support functions included in HR plan
- Development of community services management and utilities reticulation
- Third regional five-star hotel begins operations
- Focus on completing key strategic assets
- ERC signs agreement with ODH to develop Sawari Marina in 2010
- ERC signs MOU with Nikki beach in 2011 for management of boutique hotel
- Launched Jamaran residential villas project in 2012
- Signed agreements to establish first hospital and pier management in 2012

2007 - 2009

- First regional four-star hotel begins operations
- 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

- Aggressive marketing to counter tourism industry crash
- Appreciation of overall financial climate led to practical and market leading sales terms and development schedules

1999

- Infrastructure work begins with Bechtel as project manager

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” for USD 1.32/m²

Emerging from the Crisis: Another Opportunity

The global financial crisis and the Jan 25 uprising have left Sahl Hasheesh with the opportunity to emerge as the destination of choice for investors

Comfortable Cash Reserves, EGP 168.9 million

ERC can comfortably spend on aggressive expansion plans for the coming 3-4 years even if receivables and sales performance remain below pre-crisis levels.

Low Commodity and Raw Material Prices

Labor and materials prices have fallen significantly from highs, creating a uniquely attractive infrastructure and construction investment climate to those with the cash to proceed.

Flexible Suppliers and Contractors

Hard hit suppliers and contractors are willing to make attractive concessions at discount prices and favorable payment terms on projects that continue moving forward.

Developers Seeking Co-development Partners or Public Markets Liquidity

Some privately-owned developers are looking to monetize their investments through the public markets. This may represent a land bank expansion opportunity.

STRATEGY

Growing strategic real estate projects:

Sawari marina, Old Town commercial center and Jamaran are key projects that drive ERC's second revenue stream, increase Sahl Hasheesh's attractiveness and encourage widespread development.

Supporting investment to boost the destination:

Aggressive destination marketing will position 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:

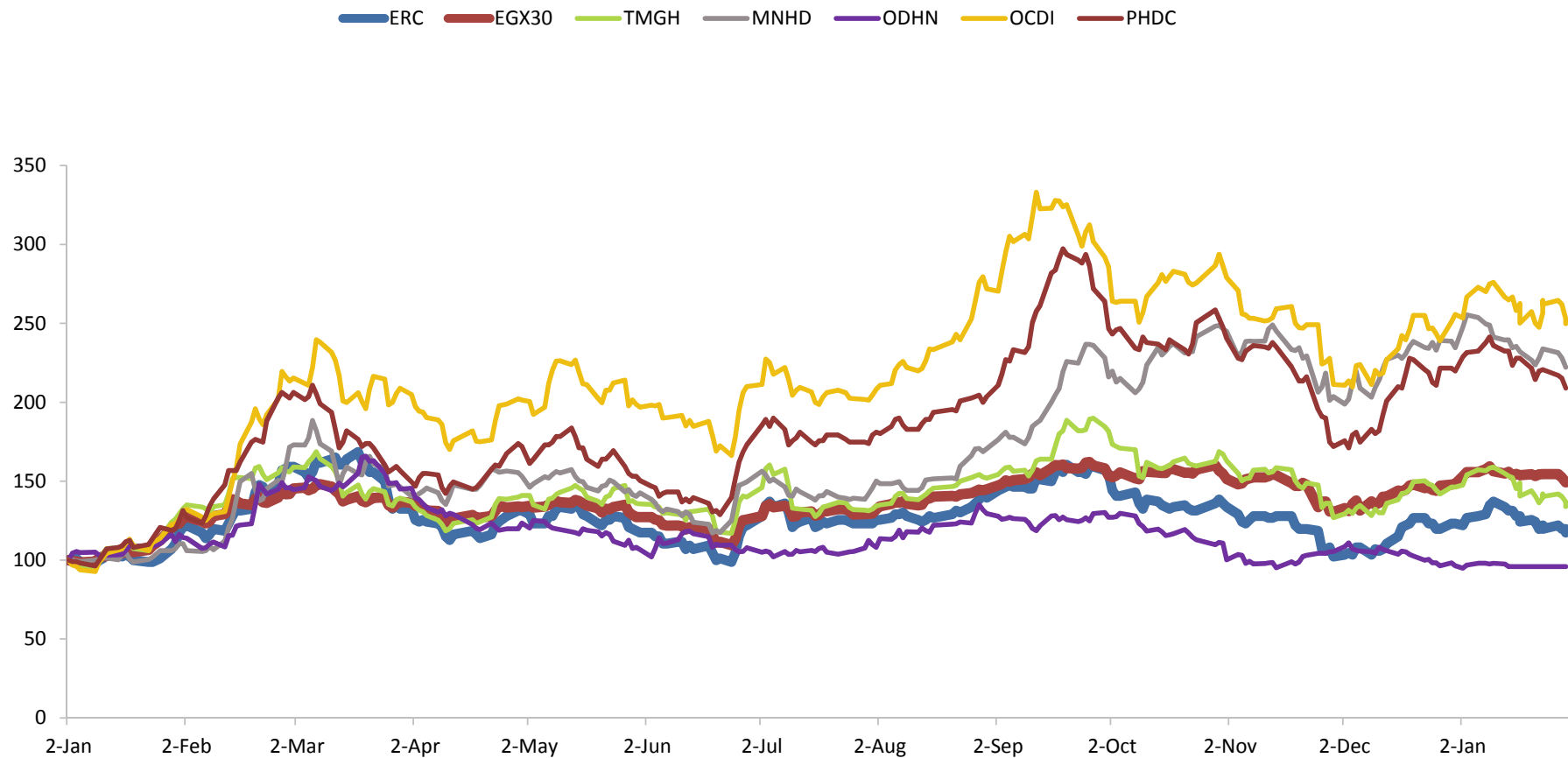
Attracting investments through tailored products to developers' needs will be key to turn around the slow-down that started in 2008.

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 over 3 million m² available for development** over the next 9-12 years.

Delayed recovery relative to peers suggests strong rebound triggered by Phase III land plot issue resolution and/or acceleration of sales activity

January 2012 – January 2013 (rebased to 100)



AGENDA

1	Investment Highlights
2	ERC – Egypt’s Leading Master Developer
3	Corporate History and Recent Events
	Sahl Hasheesh - ERC’s Mega Resort Community 4
5	Market Opportunity Summary
6	Appendices

A rare and established global dive and sea-side destination



On program to become the No. 1 destination for sea-side hospitality, residential and entertainment developers

A master project roughly two-thirds the size of Manhattan

Sahl Hasheesh is a unique, purpose-built Red Sea destination **18 kilometers south of Hurghada International Airport** and approximately **470 kilometers 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 sea-side destination and includes a **12.5-kilometer shoreline**.



LOCATION + SIZE

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

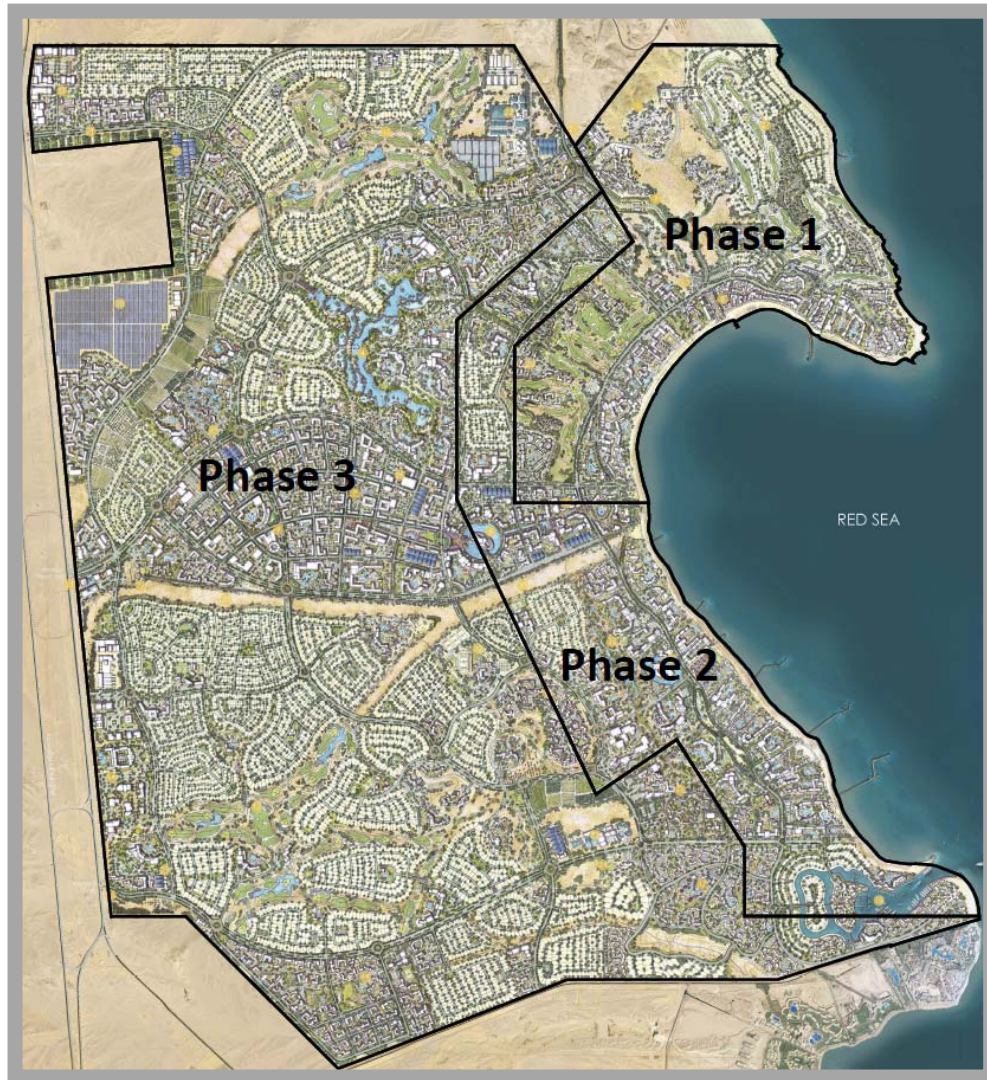
DIMENSIONS + SHORELINE

- 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
 - "Hasheesh" Island is a famous diving site

UNIQUE CHARACTERISTICS

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

WATG has completed the Master Plan of Phase III; it is now with the Tourism Development Authority for approval



Phase III shapes and brings online phased districts **totaling 28 million square meters**, and is the key to **transforming the development from a pure resort to a thriving community**.

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 revolution 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 violates the land allocation agreement.
- ERC immediately submitted the master plan, which has been ready but 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 of the outcome because of its strong legal position and because the government not only wants, but needs, to resolve all disputes that have crippled the real estate sector and the economy in general.

Sahl Hasheesh: Progress Benchmarks

Phase 1 5.98 million m²

Hotel Rooms

- Fully finished: 1,632 rooms (4 projects)
- Due 2012/13: 904 rooms

Residential

- Fully finished : 1,013 villas/apartments (5 projects)

Entertainment

- 44,000 m² retail and entertainment ready
- 2 x Designer Golf Courses

Phase 2 6.02 million m²

Hotel Rooms

- Fully finished: 671 rooms (2 projects)
- Due 2012/13: 1,336 rooms

Residential

- Fully finished: 365 villas/apartments (1 project)
- Due 2012/13: 686 villas/apartments

Entertainment

- First phase of Sawari Marina can host 330+ yachts, 3 hotels, 1,095 residential units/villas in addition to 1 mall

Phase 3 28 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 2,303 hotel rooms and suites managed by brands including Premier Le Rêve, Premier Romance, Pyramisa, and Marriott Old Palace in addition to 1,378 residential units.

Over 2,240 hotel rooms and 686 residential units are expected to be completed by end of 2013.

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 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.



A unique value proposition 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.

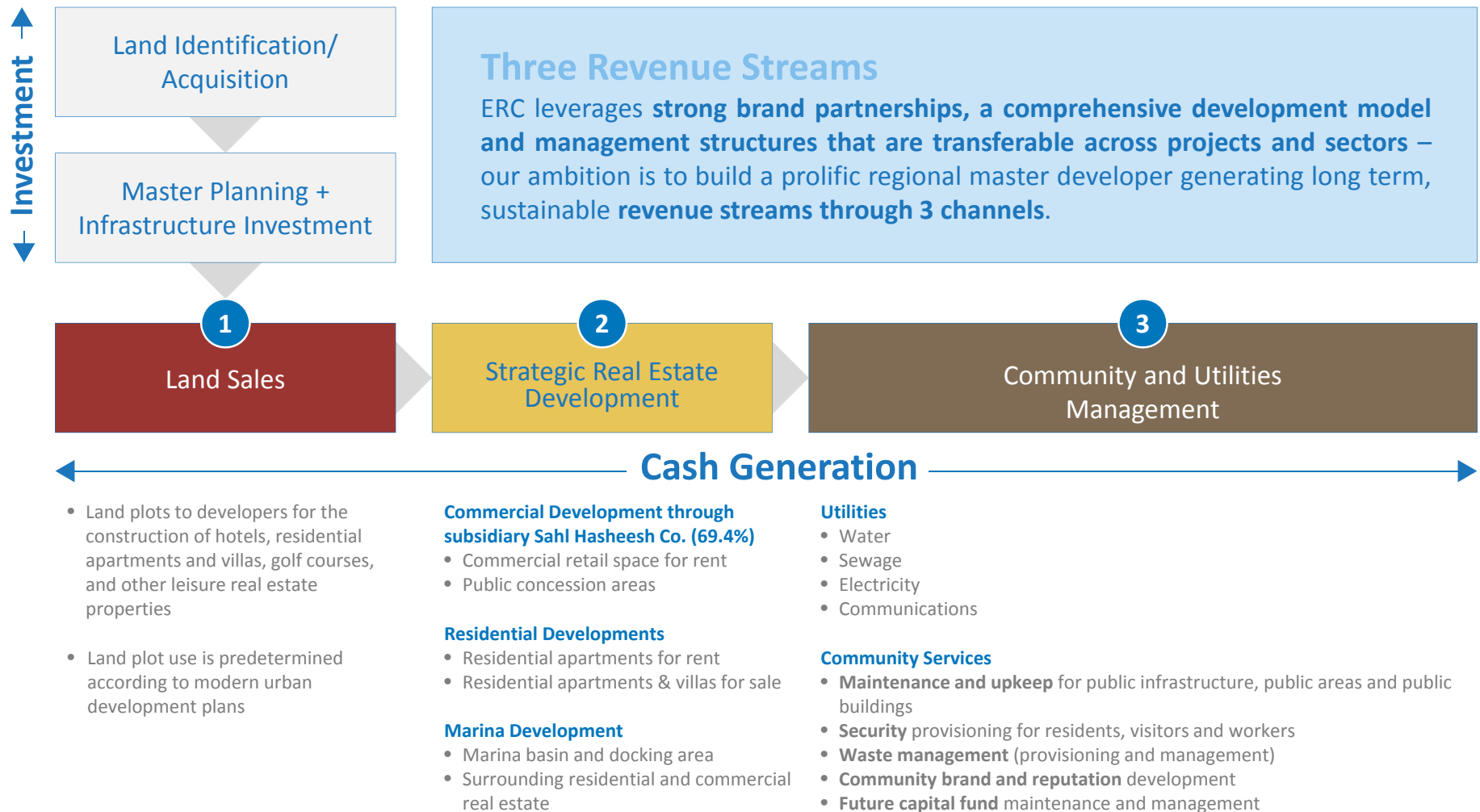


Pharaonic Gate



Sahl Hasheesh Old Town

ERC Business Model – The Case at Sahl Hasheesh



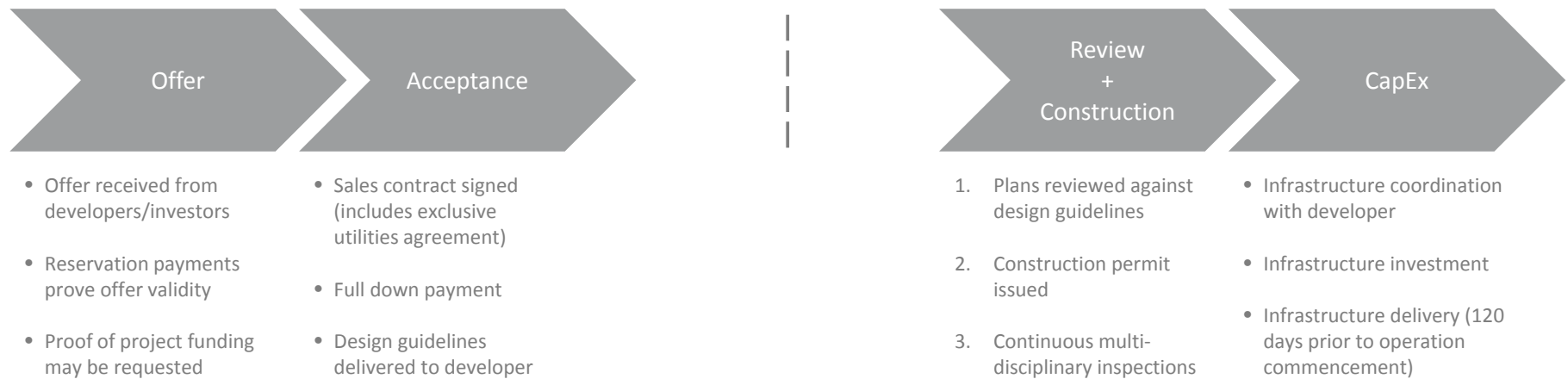
Revenue Stream 1

Land Sales



Revenue Stream 1: Land Sales

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



	Area (million m ²)	Sellable (million m ²)	Remains (million m ²)	Years											
				2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<p>The vast majority of land is scheduled for release during Phase III of the project.</p> <p>The completion of key strategic assets will positively impact tourist and residential demand, the operating performance of sub-developers and, ultimately, land plot prices.</p>	5.98	4.39	0.46	Plot Sales											
				Phase I	Projects Development										
	6.02	4.32	2.04	Plot Sales											
				Phase II	Projects Development										

Revenue Stream 1: Land Sales

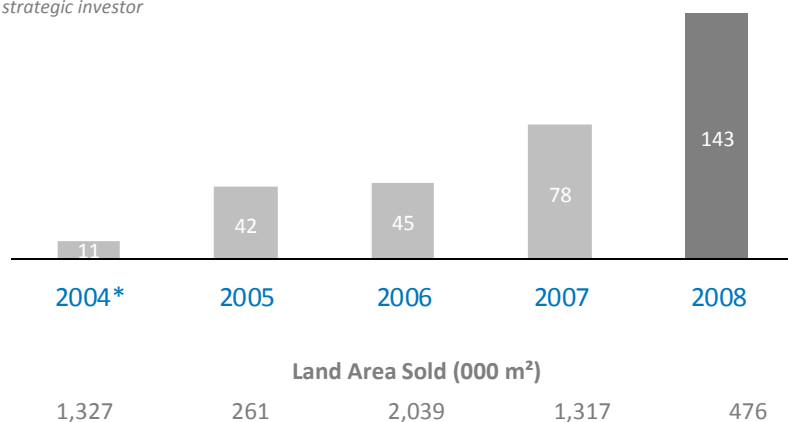
Industry-Beating Model

3.1 million m² (excluding Phase III and Sawari Marina) remain in the pipeline at Sahl Hasheesh. Average sales price grew at 89% annually before the financial crisis and profit margins reached 84%.

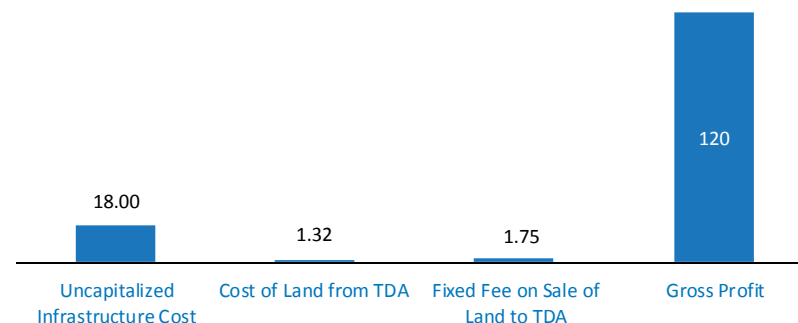
Weighted Average Sales Price/m² Achieved (USD)

* 2004 WAP was low due to a **one-time** promotional 1 million m² Golf course sold @ USD 4.01 per m² to a strategic investor

CAGR ≈ 90%



Weighted Average Cost/m² (USD)



- 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 amongst developers hurting their returns and in turn hurting ERC's land plot prices.

• Developer Payment Terms:

Down Payment: 20% - 30%

Installments: 5 – 8 equal semi-annual installments

- **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 197.7 mn outstanding, 3 years grace + 7 years payment
- **Infrastructure Delivery Terms:** 120 days prior to development operations commencement.

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



1- Strategic Real Estate Project by SHC – “Old Town” Commercial Center

ERC’s subsidiary Sahl Hasheesh Company (SHC) is developing approximately 725k m² of commercial and residential property



The Old Town and public beach

Build-to-Lease

Sole developer for Phases I and II downtown commercial retail and entertainment areas

Plot #	Size (m ²)	Type of Development
9A	57,528	Phase 1 – Retail and entertainment
19	68,937	Phase 2 – Retail and entertainment
Total	126,465	

Build-to-Sell

Acquires plots at market prices for mixed-use development

#Plot	Size (m ²)	Type of Development
13	420,000	Mixed Use
60	97,554	Mixed Use
49	80,983	Mixed Use
Total	598,537	

Real Estate Projects Standard Economics

Commercial and residential development in Sahl Hasheesh offer highly attractive development economics

Build-to-Lease

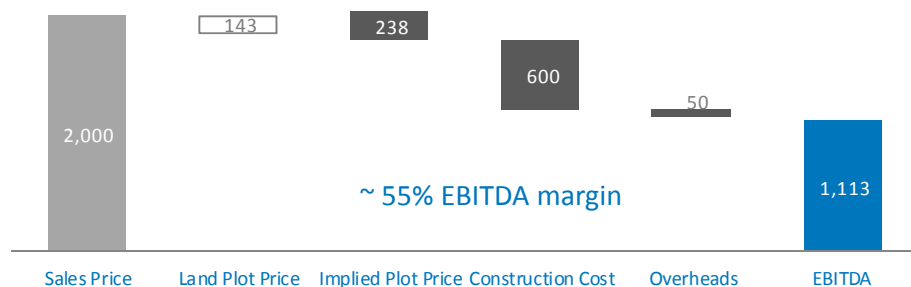
With an expected payback period of just over 3 years, commercial build-to-lease projects quickly generate consistent cash flows.

Footprint designated for commercial and entertainment space	115,188 m ²
Net Area Available for Lease	217,275 m ²
Floor/Area Ratio (FAR)	1.89
Net Area Developed and Available for Lease	31,309 m ²

- **Leasing Terms:** Flexible performance-based leases
- **Lease Rates:** Subject to yearly review/escalation

USD/m²

Weighted Average Construction Cost (incl. land)	\$ 780
Weighted Average Lease Rate/Year (<i>est.</i>)	\$ 250
Pay Back Period (years)	3.12



ERC/TDA Building Restrictions:

- 20% footprint
- Ground + 3 floors (sellable)
- Land Cost = Price x 1.67

Build-to-Sell

Attractive build-to-sell economics, which apply to most sub-developers, provide robust medium term returns.

2 – Strategic Real Estate Project by ERC – The Sawari Marina

SAWARI

The Red Sea's premier Marina and the crown jewel of Sahl Hasheesh



- 2.5 million m² exclusive community centered around a world-class yacht club and marina.
- Water surface area of 117,000 m² to host 330+ boats and yachts from 10-to-60 meter+ 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 two kilometers of boutique shopping, fine dining, cafes, nightlife and entertainment venues.

2 – Strategic Real Estate Project by ERC – The Sawari Marina

Robust Demand for Luxury Developments

ERC's pre-launch sales event in late 2010 a great success:

Sales of luxury villas and condominiums significantly outpaced ERC's best-case-scenario projections, underscoring the strength of demand for ERC's strategic developments at Sahl Hasheesh.

Project highlights:

- Total area of phase 1: 1.5 M sqm
- Number of apartments: 1,020
- Number of villas: 171
- Number of hotel land plots: 3
- Total residential BUA: 130,000 sqm
- Construction duration: 9 years
- Apt. average selling price: USD 2,200 /sqm
- Villas average selling price: USD 2,900 /sqm
- Apartments construction cost: USD 430 /sqm
- Villas construction cost: USD 520 /sqm

- Total revenues: USD 367 M
- Total costs: USD 115 M
- Gross profit: USD 252 M



ERC and ODM will continue to drive sales:

Sales of Sawari Marina properties are ongoing and will continue throughout the project's development.

The project will give ERC a consistent revenue and profit stream during the development phase as well as a further recurring revenue stream as the Marina comes online.

2 – Strategic Real Estate Project by ERC – The Sawari Marina



3 – Strategic Real Estate Project by ERC – Jamaran Villas



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



- All Jamaran villas afford open views of the Red Sea's shimmering waters.
- Spans a total area of 320,000 m².
- 47 two-storey villas: four designs with total floor areas from 318 to 330 m².
- As with all Sahl Hasheesh properties, the Jamaran villas will be built according to the highest standards of modern construction.

3 – Strategic Real Estate Project by ERC – Jamaran Villas

Jamaran will be connected to Old Town by a boardwalk, and within Jamaran itself, a range of amenities are planned. These include a network of parks spread out amongst the villas, a private club house featuring a spa, dining area and gym, and mini golf courses.

Project highlights:

- Number of villas: 47
- Total residential BUA: 15,000
- Construction duration: 2 years
- Villas average selling price: USD 366,000
- Total revenues: USD 17 M
- Total costs: USD 6 M
- Gross profit: USD 11 M



View from a completed villa in Jamaran



The Contemporary design

- The villas possess unique architecture style while embodying the elegance, simplicity and charm associated with Sahl Hasheesh sea-side living.
- The designs include several bedrooms and washrooms, spacious kitchens and living rooms, and private backyard pools and rooftop terraces with all sea-view.
- Each villa has a large private garden of 800 m² on average, and the option of adding an infinity pool and barbeque area.

3 – Strategic Real Estate Project by ERC – Jamaran Villas



Revenue Stream 3
Utilities and Community
Management



Revenue Stream 3: Utilities and Community 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 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

- Volume and quality-based pricing
- Potable:
 - Apartments: EGP 13.20 per m³
 - Hotel: EGP 8.80 – EGP 6..55 per m³
- Irrigation:
 - Golf and Green: EGP 5.78 – 5.28 per m³
- Capacity:
 - 10,000 m³ - current
 - 75,000 m³ - 2035 (est.)
- Gross Margins of 50% +
- Allocated CAPEX of USD 21.6 mn for the substation
- Capacity:
 - 20 MW - current
 - 300 MW - 2035 (est.)
- Gross Margins of 50%+ post sub-station
- Quad-play fiber optic cables completed in Phases I and II
- Tevotech selected as business partner
- ERC's revenue share = 25% - 40% of revenues
- Fees are based on community management model as cost recovery
- 15% Management Fees starting 2014

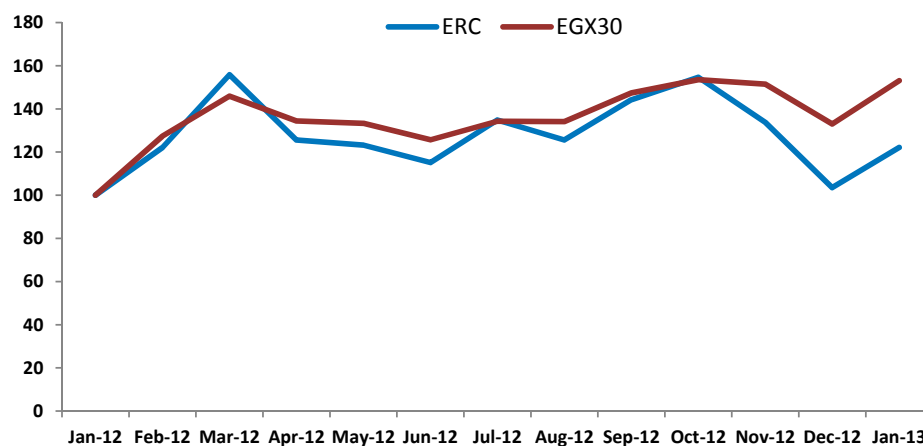
AGENDA

1	Investment Highlights	
2	ERC – Egypt’s Leading Master Developer	
3	Corporate History and Recent Events	
4	Sahl Hasheesh - ERC’s Mega Resort Community	
	Market Opportunity Summary	5
6	Appendices	

High stock liquidity with high growth potential...

Shares Outstanding	1,050,000,000
Share Price*	EGP 1.03
Market Cap. (EGP)*	1,155,000,000
Average Daily Volume**	4,331,983
9M-2012	
Revenue	EGP 20.2 million
EBT	EGP (19.6) million
EBT Margin	-95.6 %

*Based on close of January 29, 2013;
** 2012



*Data is rebased to 100

7th

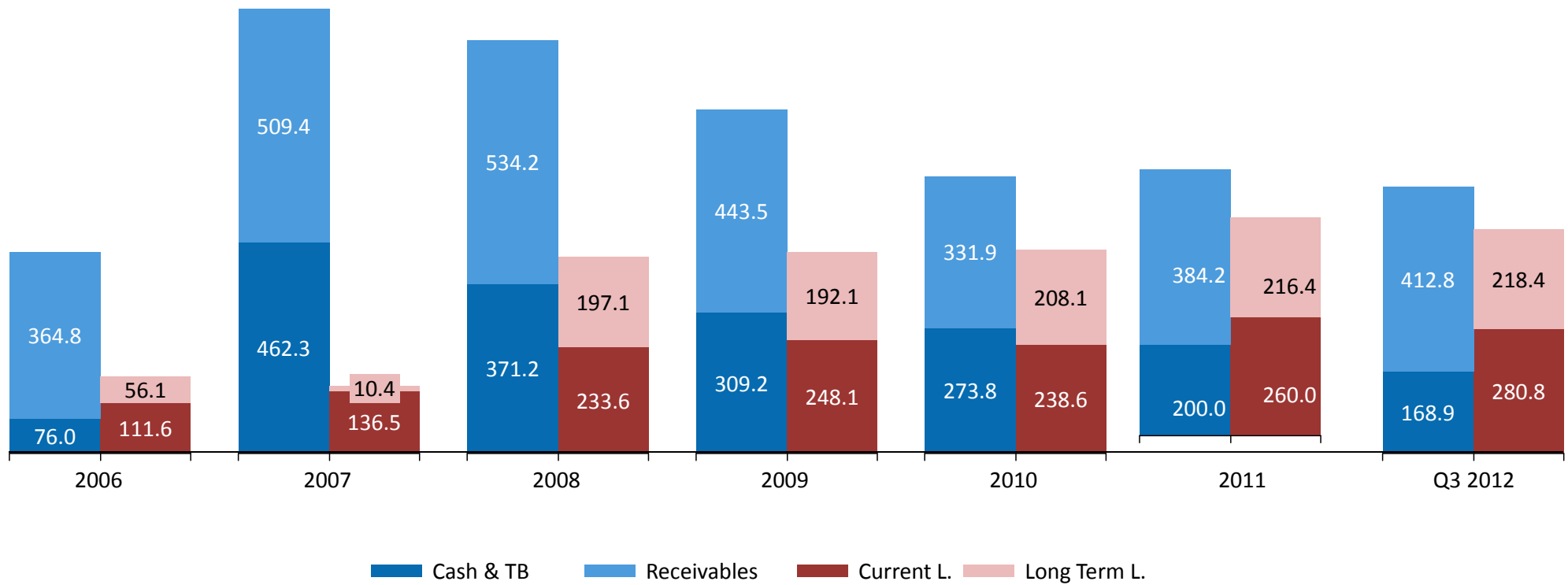
largest company in terms
of volume traded 2012
(1.07 Billion shares)

18th

largest company in terms
of value traded 2012(EGP
1.3 billion)

... backed by a solid balance sheet

Consolidated Liquid Assets and Liabilities (EGP Millions)



AGENDA

1	Investment Highlights
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



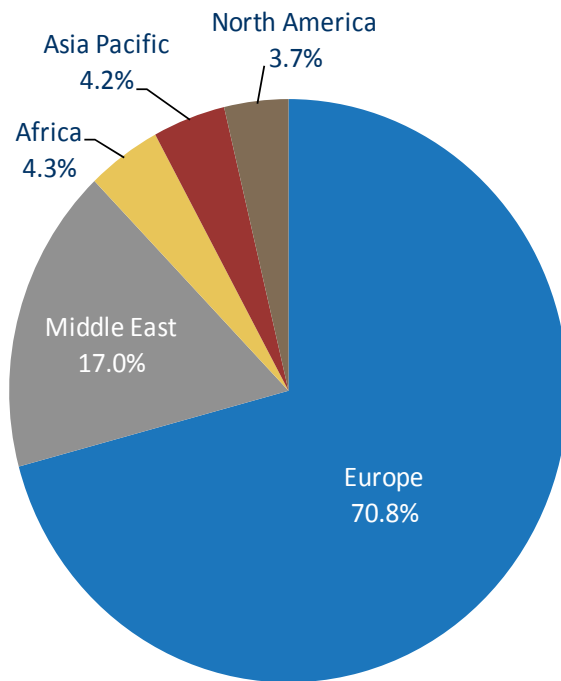
Appendices

6

Tourism Sector

Highly strategic for sustainable economic growth aided by positive publicity

Breakdown of Arrivals by Region of Origin | 2012



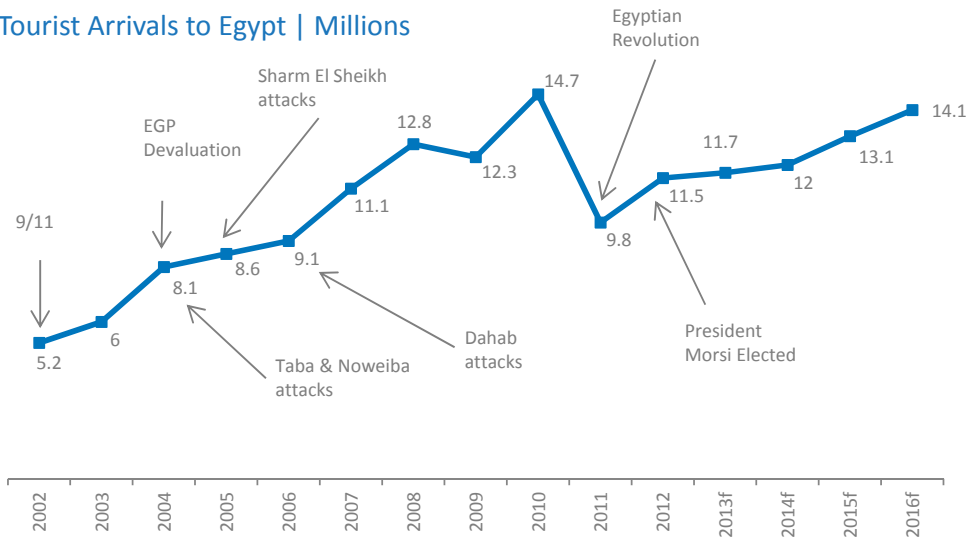
Source: Ministry of Tourism

- **11.5 million tourists visited Egypt in 2012 down from 14.7 million in 2010**
 - Reduced room rates facilitating current revival
- **Egypt accounts for:**
 - 25% of tourist arrivals in MENA
 - 33% of tourist arrivals in Africa
- **The Egyptian Tourism Sector:**
 - The 2nd largest hard currency earner – **USD 9.9 billion in 2012**
 - Represents c. 50% of all service export receipts
 - Employs 4 million workers, 12.6% of total workforce
 - Contributes around 12% to GDP growth

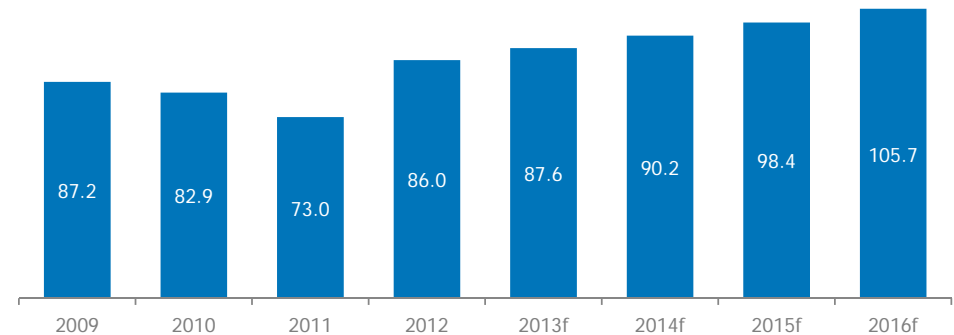
Tourism Sector

Resilience, returning tourists and continued investment highlight sector

Tourist Arrivals to Egypt | Millions



Overnight Stays in Hotels by Tourists (millions)



Tourism in Egypt

- 11.5 mn tourists in 2012 vs. 14.7 mn in 2010
- USD 9.9 bn revenues in 2012 vs. USD 12.53 bn in 2010
- USD 80 average room rate is one of the region’s lowest and hence most attractive in tough economic times
- 240,000 hotel rooms in more than 1,000 operating hotels
- 220,000 new hotel rooms under construction
- Cairo International Airport underwent USD 350 million upgrade to serve a total of 23 million passengers per year

Tourism on the Egyptian Red Sea

- Red Sea accounts for Approx. 50% of total tourist arrivals
- Hurghada area alone generates around USD 4 billion in tourism revenues annually
- 86% average occupancy in Hurghada – the highest in Egypt
- Red Sea governorate has 68,000 operational hotel rooms
- EGP 1.4 billion Hurghada International Airport upgrade for new runway and new terminal to handle an additional 7.5 million passengers per year

Source: Beltone Financial, ERC Staff Research

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, and investments across different real estate segments, sectors and geographies.

Management Team (1/2)

Dr. Samir Makary, Chairman

Dr. Makary replaces Mahmoud Abdallah, who stepped down from the Board in support of a national corporate governance policy that will soon prevent a chairman of a government holding company from chairing any other company. Dr. Makary has over 20 years of experience in financial analysis. With Hazem Hassan Management Consultants and other firms, he has advised many public and private institutions, including the Tourism Development Authority and the Ministry of Tourism. He is also a long-time distinguished professor of Economics at AUC and author of the first feasibility study on Sahl Hasheesh Resort Community.

Mohamed Kamel, Chief Executive Officer

Mr. Kamel is a former Board Member of ERC and Vice President of Corporate Development. Prior to ERC, he served in various roles with KATO Investment including Corporate Vice President for Strategy and Governance and Business Development Manager. He has an MBA from Harvard Business School and an MA in Economics from the American University in Cairo. He is an ex-consultant with Bain and Company in London.

Hassan Azab, General Manager, Sahl Hasheesh Company

Eng. Hassan Azab has a Bachelor of Science in the Aeronautics & Military Science. He has over 30 years of experience in the design, planning, construction and commissioning of hotels and resorts (2200 rooms in total) in Hurghada, Sharm El Sheikh, Cairo, Luxor and Aswan, in addition to five floating hotels.

Abu Bakr Makhoulf, Head of Investor Relations

Mr. Makhoulf is heading ERC's IR team coming from a commercial strategy background 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.

Carlos Arenas, Director - Strategy and Business Development

Carlos is a Chemical Engineer and an experienced strategy consultant coming from McKinsey & Co., a prestigious strategy and management consulting firm. Prior to completing his MBA at INSEAD in 2006, Carlos accumulated extensive experience with oil and gas multinationals Union Fenosa and British Gas.

Management Team (2/2)

Darren Gibson, Vice President - Planning & Development

Mr. Gibson comes to ERC with over 20 years of experience in public and private sector urban planning, including eight years as a Company Director in town planning and development consultancy practices. He has extensive experience in assessment and management of urban planning projects, including master plans and large urban land release areas, major tourism projects, commercial and residential projects and major infrastructure. He is an Honors Graduate in town planning from the University of New South Wales, Sydney, Australia and is a Certified Practicing Planner with the planning Institute of Australia.

Hazem Kassem, Head of Approvals

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 Bachelors degree in Architectural Engineering and Environmental Design from the Arab Academy for Science and Technology.

Mohamed Saad, Director - Community Management

Mr. Saad joins 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 Bachelors degree in Electrical Power and Machines Engineering from Cairo University.

Nazih Seoudy, Head of Developer Services

Nazih 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.

Wael Abou Alam, Director - Finance & Administration

Prior to joining ERC, Mr. Abou Alam was the Group Financial Controller for Gozour, Citadel Capital's food holding company, which comprises a number of leading brands such as Rashidi Al Mizan, El Masreyeen, Enjoy and Dina Farms. Prior to this position, he was the Financial Planning, Analysis & Reporting Manager for Misr American Carpet Company (MAC). Mr. Abou Alam was also employed by ExxonMobil for over 14 years, rising to become the North Africa Cluster Fuel Marketing Business Analysis & Reporting Manager. Mr. Abou Alam holds a Bachelors degree in Accounting from Cairo University and an MBA in Banking & Finance from the Maastricht School of Management.

Select Consolidated Financials

From the Income Statement (EGP 000,000's)

	2008	2009	2010	2011	9M-2012
Revenue	347.8	25.8	14.9	28.2	20.5
Gross Profit	324.0	12.1	(5.8)	(1)	(17.9)
EBT	345.9	3.9	(7.8)	(3.2)	(19.6)
Net Income	265.8	4.7	(9.4)	(7.4)	(20.2)

From the Balance Sheet (EGP 000,000's)

	2008	2009	2010	2011	9M 2012
Cash & Treasury Bills	371.2	309.2	273.8	200.0	168.9
Receivables	540.7	443.5	331.9	384.2	412.8
Short-term liabilities	233.6	248.1	238.6	260.0	280.8
Long-term liabilities	197.1	192.1	208.1	216.4	218.4



SAHL HASHEESH

RED SEA, EGYPT



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



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



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



www.erc-egypt.com
www.sahlhasheesh.com