

Press Release

Orascom Development Egypt (ODE) announces it has received a preliminary non-binding offer to acquire Orascom for Real Estate, the owner of the O West project

Cairo, October 25th, 2022– Orascom Development Egypt (ODE) announces it has received a preliminary non-binding offer ("NBO") from Sixth of October Development & Investment Company (SODIC) for the potential acquisition of the entire share capital of its subsidiary Orascom for Real Estate S.A.E. (ORE), the owner of O West, a 4.2 million square meter real estate development located in West Cairo. ODE currently owns 70% of ORE.

The NBO includes an indicative and preliminary equity value purchase price of EGP 2.46 billion for 100% of ORE. The offer is subject to the fulfilment of several conditions, including but not limited to completion of due diligence, ODE's corporate approvals, and all relevant regulatory approvals. ODE Board has granted SODIC exclusivity to commence the due diligence process and engaged management to initiate negotiations for the transaction.

SODIC is 85.5% owned by Aldar, the leading real estate developer and manager in the UAE, and ADQ, an Abu Dhabi-based investment and holding company with a broad portfolio of major enterprises.

EFG Hermes has been engaged by the shareholders of ORE as the sole financial advisor.

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, marinas, in addition to supporting infrastructure such as hospitals, schools and utilities. ODE currently owns a land bank of 50.25 million square meters and 24 hotels with a total of 4,938 rooms within four operating destinations: El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi Heights in Hurghada and Byoum in Fayoum. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the Sixth of October City.

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