

Press Release

Makadi Heights Company receives notification from the Egyptian Tourism Development Authority (TDA) regarding reduction of land plot for development.

Cairo, January 26, 2022 – On 25 January 2022, Makadi Heights for Tourism Development Company (Makadi Heights), a subsidiary of Orascom Development Egypt (ODE), received a letter from the Egyptian Tourism Development Authority (TDA) regarding its 3.45 million square meter (sqm) land plot located in the Makadi area.

In its letter, the TDA informed Makadi Heights of a reduction of the 3.75 million sqm land previously allocated to Makadi Heights for development by 1.75 million sqm. Thus, the total remaining land allocated for development would stand at 2.0 million sqm. The 1.75 million sqm land bank represents 3.5% of the total land bank of ODE, which is comprised of 50.25 million sqm of land as of the end of 2021.

The 3.75 million sqm land area was acquired in 2009 by virtue of an allocation decree and the price of the land was paid in full.

It is important to highlight that all pre-sold and newly launched phases of the project fall within the 2.0 million sqm allocated land parameter and all the rights of our customers and clients who purchased units in our destination remain fully protected.

ODE intends to file a formal petition requesting reconsideration of the TDA's decision to preserve the company's rights and will continue to update its shareholders and the market on any relevant developments as they occur.

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, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 50.25 million square meter and 24 hotels with a total of 4,950 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 6th of October City.

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