

JOINT PRESS RELEASE

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Leading Global Developer Orascom Development Holding to Develop Sahl Hasheesh Marina, Takes Equity Stake in ERC

The Marina, a critical strategic asset for the Red Sea resort city of Sahl Hasheesh, will open a significant recurring revenue stream for ERC and create value for existing sub-developers

Egyptian Resorts Company (EGX: EGTS.CA), Egypt's largest master developer of mega resort communities, and Orascom Development Holding (SIX: ODHN:SW) announced today that they had concluded an agreement under which Orascom Development and Management (ODM), a subsidiary of global powerhouse Orascom Development Holding (ODH), will manage the development of the Marina at Sahl Hasheesh.

The two companies also confirmed today that ODH has taken a 4.5% equity stake in ERC, underscoring the long-term prospects of their partnership.

Under the agreement, which covers approximately 2.5 million square meters including the Marina, ERC will remain the owner of the property, while ODM will market, sell, and manage the development of the Marina and surrounding real estate. ODM will be compensated through a revenue- and profit-sharing scheme; neither party divulged the financial details of the agreement.

The nine-year deal 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.

Sahl Hasheesh is a unique, purpose-built Red Sea destination 18 kilometers south of Hurghada International Airport (approximately 500 kilometers from Cairo). The year-round development, which is approximately two-thirds the size of the island of Manhattan, is renowned for its diving and other sea-side activities and includes a 12.5-kilometer shoreline.

"We are absolutely delighted to close this agreement with ODH and have them back on board as shareholders in ERC," said ERC Chairman Mahmoud Abdallah, noting, "ODH is one of the world's most experienced marina developers and has developed sea-side destinations in Egypt, the United Arab Emirates, Oman and Morocco as well as inland resort properties in Egypt and Switzerland. We can think of no better partner with whom to build this critical component of Sahl Hasheesh."

"As one of the leading developers in Europe, the Middle East and Africa, we are very choosy about the projects we take on — let alone the companies in which we invest," noted ODH Chairman and CEO Samih Sawiris. "The proposal to partner once again with ERC on what could well become a phenomenal marina development on the Red Sea — and with ERC's share price being where it is — was simply too compelling an opportunity to turn down. The proven attractiveness and brand equity of Sahl Hasheesh, combined with our expertise as a developer and unrivaled marketing platform, are an ideal mix."

News of the ODM partnership comes only 40 days after newly appointed ERC Chief Executive Officer Mohamed Kamel used the company's FY09 earnings release to highlight the development of the Marina as among the company's key strategic priorities for 2010.

"Clear strategic and operational priorities were set for 2010 and this management is very serious about execution. I consider this agreement and Orascom's equity stake as big strategic wins for ERC in the first 100 days under the new management," said Mohamed Kamel.

Meanwhile, ERC has recently entered into an agreement with leading global consultants WATG for the creation of the phase 3 master plan at Sahl Hasheesh. As a master-developer, ERC creates a master plan for each phase of a development in partnership with global architectural and urban planning firms. It then builds state-of-the-art infrastructure and supervises the implementation of design guidelines and community management rules and regulations while on-selling individual pre-designated plots to sub-developers and investors whose primary businesses are hotel ownership, operation and management, as well as luxury resort and residential real estate development.

"We have identified what we believe are critical strategic assets within Sahl Hasheesh that, in the best interest of the community, should be developed, managed, and maintained by ERC," said Chief Executive Officer Mohamed Kamel. "These strategic assets promise to create significant value for the resort in general and for ERC as a master developer, the latter in the form of increased average price per square meter of the sellable residual land bank. There will only be one marina in Sahl Hasheesh, and as such we will in no way be competing with — or be seen to be competing with — our sub-developers and investors."

Today, phases 1 and 2 of Sahl Hasheesh are already home to 1,577 hotel rooms and suites and 679 residential units managed by brands including Premier Le Reve, Premiere Romance and Pyramisa with the Marriott Old Palace coming online in early 2011. More than 4,000 hotel rooms and 2,500 residential units are expected to come online by end of 2012.

—ENDS—

About ERC

Egyptian Resorts Company S.A.E. (EGX: EGTS.CA) is a master developer of international standard resort communities on a fully-integrated management basis. The company is incorporated in Egypt and headquartered in Cairo. Egyptian Resorts Company acquires broad land holdings suitable for premium mega resort development at nominal value. The company then creates a master plan in partnership with global architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations, and then on-sells individual pre-designated plots to sub-developers and investors whose primary businesses are hotel ownership, operation and management, as well as luxury resort and residential real estate development. ERC is developing multiple recurring revenue streams that include the supply of utilities (water, electricity, communications) through its project partners, and community management and maintenance fees, as well as revenues generated by Sahl Hasheesh Company.

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About ODH

Orascom Development Holding AG (Orascom Development) is a leading developer of fully integrated towns that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. Orascom Development's diversified portfolio of projects is spread over nine jurisdictions, with primary focus on touristic towns and recently affordable housing.

Orascom Touristic Establishments (OTE) was established in 1989 setting the first step in building the Group's track record in the development of integrated towns. After some name changes and reorganization, the main business was held under Orascom Hotels & Development (OHD). Since the settlement of the public exchange offer by Orascom Development for OHD, Orascom Development became the new parent of OHD. Orascom Development has a dual listing, with a primary listing on the main board of the SIX Swiss Exchange (ISIN: CH0038285679) and a secondary listing on the EGX Egyptian Exchange (ISIN: EGG676K1D011). In December 2009, the Group modified its secondary listing on the EGX. While the Group's shares had previously been trading on both the SIX and the EGX in Swiss Francs, Orascom Development at that time procured the issuance and listing of Egyptian Depositary Receipts (EDRs; each EDR representing 1/20 of the Group's share) which are currently trading on the EGX in Egyptian pounds. The objective of this modification is to improve trading and liquidity on the EGX. Today, Orascom Development operates in nine jurisdictions (Egypt, Jordan, UAE, Oman, Switzerland, Morocco, United Kingdom, Montenegro and Romania) and is continuously seeking development opportunities in untapped yet attractive locations all over the world. The Group has four existing projects: El Gouna, the flagship project, a fully-fledged town on the Red Sea coast (Egypt). Taba Heights, on the Sinai Peninsula (Egypt), is the Group's second tourism destination following El Gouna's business model. The Cove (Ras Al Khaimah, UAE) is the Group's first development experience outside Egypt. Haram City, an integrated town dedicated to affordable housing in Egypt, catering for the mass population.

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