

PRESS RELEASE

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ERC Announces Appointment of New Chairman, Dr. Samir Makary

Leading by example in corporate governance practices, Mr. Mahmoud Abdallah nominates industry veteran Dr. Samir Makary, who crafted one of the first feasibility studies for Sahl Hasheesh in the 1990s, to become chairman of Egypt's largest master developer of mega resort communities

Egyptian Resorts Company (EGX: EGTS.CA), Egypt's largest master developer of mega resort communities, announced today that its board of directors has appointed leading academic and industry expert Dr. Samir Makary as the company's chairman.

Dr. Makary succeeds Mr. Mahmoud Abdallah, who has agreed to continue to serve as an independent expert member of ERC's board of directors.

"It is well known that in addition to my duties at ERC, I am both chairman of the state's Insurance Holding Company and a strong advocate of best practices in corporate governance," said Mr. Abdallah. "I strongly believe in, and am voting for, a policy stating that no person can simultaneously be chairman of a state holding company while chairing another company with state ownership."

A member of ERC's Board of Directors since 2008, Dr. Makary has served as Chairman of ERC's Technical Committee and a member of the Executive and Human Resources committees. He has over 20 years of experience in market and financial analysis and economic policy issues with a proven track record of consulting on tourism development policies and projects. In the 1990s, Dr. Makary was an author of one the first studies to examine the feasibility of Sahl Hasheesh as a major tourism destination.

"Having watched this very impressive company grow for more than a decade now, it is an honor to follow in Mr. Abdallah's footsteps," said Dr. Makary. "The change he has brought to this company from a corporate governance and board responsibility perspective has been remarkable. I look forward to both supporting Mohamed Kamel's (CEO) drive to deliver outstanding operational and financial results and to safeguarding the best interests of all of our shareholders over the long term."

A professor of Economics at the American University in Cairo, Dr. Makary has previously consulted with the Tourism Development Authority (TDA), the Holding Company for Housing, the Ministry of Industry, the Ministry of Tourism, and the Desert Development Center of AUC (DDC). Dr. Makary holds a B.Sc. and an M.Sc. in Economics from the University of Alexandria, earned a second M.Sc. in Economic Development from the University of Strathclyde, and holds a Ph.D. in Economics from the University of Leicester.

Sahl Hasheesh is ERC's flagship master planned resort community on the Red Sea coast. Just south of Hurghada, the resort features luxury accommodation and amenities, including over 1,500 currently operational hotel rooms and several residential communities targeting both residential tourists and second-home owners. Sahl Hasheesh, which is two-thirds the size of the island of Manhattan, boasts commanding sea views throughout the resort as well as the longest beach on the Red Sea.

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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, as well as community management and maintenance fees and revenues generated by Sahl Hasheesh Company.

Capital Structure

Authorized Capital	EGP 2,000,000,000
Issued and Paid-In Capital	EGP 1,050,000,000 (1,050,000,000 shares @ EGP 1.00 / share)
Shareholder Structure	
	Misr Insurance 13.10%
	KATO Investment 11.96%
	Rowad Tourism Company 10.00%
	First Arabian Company 10.00%
	Al Ahly Capital Holding 8.99%
	Orascom Development Holding 4.50%
	Insurance Holding Company 1.90%
	Free Float 37.98%

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