

Press Release

Taba Heights, Egypt Destination signs a deal with a new tour operator with confirmed weekly series of trips boosting tourists' influx to the destination.

Cairo, September 10, 2018 - Taba Heights, our destination in Sinai has successfully signed a deal with Itaka; the Polish tour operator which will be sending two planes a week, every Wednesday "back to back", to Taba International Airport. Planes are scheduled to start from the 7th of November 2018 until the 1st of May 2019. Tourists will be coming from Poland and Lithuania. During this period Taba Heights is expected to have 10,500 room nights filled from this operator on top of current business.

The same operator is also planning to add two more planes from the Czech Republic during 2019, which in total would potentially increase their contribution to Taba Heights room nights to 45,000.

The Group is successfully on track to achieve a break-even scenario in Taba Heights for 2018, with the planned flights stated above we will aiming for a positive GOP result in 2019. It is also worth mentioning that in 2010, Taba Heights used to bring an Adjusted EBITDA of USD 20 million a year to the Group.

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding (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 45.7 million square meter and 24 hotels with a total of 4,922 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.

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