

Press Release

Orascom Development Egypt (ODE): Board of Directors convened to approve the sale of its stake in “New City Housing & Development” formerly “Orascom Housing Communities” for an amount of EGP 128.6 million.

Cairo, 14 December 2020 – Orascom Development Egypt Board of Directors held on December 13, 2020; approved the sale of its 35.25% stake in “**New City Housing & Development**” previously known as **Orascom Housing Communities (OHC)** a subsidiary of Orascom Development Egypt (ODE), for an amount of EGP 128.6 million.

The divestment of this non-core asset comes in line with our continued execution of our strategy to optimize our portfolio and will enable us to further prioritize and reinforce efforts in our core business areas.

New City Housing & Development previously known as **Orascom Housing Communities (OHC)** is the first Egyptian company to focus on the development of high-quality affordable housing units within sustainable and fully integrated townships in Egypt. **New City Housing & Development** owns two projects. The first was launched in 2007 the project is located in 6th of October, 20 km west of Cairo, and spans over approximately 2.60 million m² of land, and is now home to more than 40,000 residents. As a truly integrated development, offering a comprehensive community facility including schools, clinics, worship houses, sporting facilities among many other amenities. The second project spans over 0.8 million m² of land in the Qena Governorate, Upper Egypt, and provides a high-quality affordable housing unit.

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 49.9 million square meter and 24 hotels with a total of 4,951 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi 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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