

Palm Hills Developments ink EGP1.1 billion medium-term loan to refinance some of its existing debt

Cairo/London, December 18, 2019: Palm Hills Developments ("PHD" or "the Company"), the leading real estate developer in Egypt, announce signing a medium-term loan agreement ("the Loan") for EGP1.1 billion with Commercial International Bank Egypt ("CIB"). The facility will replace an existing syndicated medium-term loan previously granted by Arab African International Bank ("AAIB") and other banks.

The Loan is segregated into Tranches A and B, with maturity of five and four years respectively, complemented by a grace period of five months. Tranche A will refinance Golf Views and Golf Extension projects by EGP828 million and EGP100 million due to other projects. While Tranche B will refinance the outstanding exposure of Palm Hills Katameya by EGP171 million.

PHD received a very competitive financing package, when compared to the terms and conditions of the existing syndicated medium-term loan, reflecting improvements in the Company's credit risk rating.

Yasseen Mansour, PHD's Chairman & Group CEO commented: "I am very pleased with the closing of said facility, which enables the Company to increase its financial flexibility by improving its credit terms, whilst strengthening its relationship with Egypt's leading bank, the Commercial International Bank Egypt. The competitive financing package is a strong testimony to PHD's continuously improving credit rating and sound financial position. This move comes in line with our strategic direction to focus on optimization of leverage, reducing financing costs and the enhancement of our cash flow position".

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Press Release

About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 41.6 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. PHD's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of 9M2019, PHD delivered 10,297 units within its developments, including more than 6,912 units in 15 completed projects. Today, PHD has 8 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 2 projects in the North Coast, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c.EGP15.5 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol "PHDC.CA". The Company has a GDR listing on the London Stock Exchange, and is traded under the symbol "PHDC.LI". For more information, please visit: www.palmhillsdevelopments.com/

Investor Relations Contacts

Mamdouh Abdelwahab
Radwa Abu Elnaga
Tel +202 35351200, Extensions 1504
investor.relations@phdint.com

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