

Orascom Development signs its third School Development Agreement in O West, continuing to deliver on its land monetization strategy and securing a total of c. EGP 535 million of cash inflows from these agreements to date.

Cairo, 3 June 2020 – Orascom Development Egypt (ODE) continues to deliver on its accelerated land bank monetization plan and signs its third School Development Agreement with Nermine Ismail School (NIS) to develop two K-12 international schools in O West.

Under the agreement, NIS will develop two new schools and “Advanced Education for the Establishment Management & Ownership of Educational Facilities” will take over the management and oversight of the schools, which are expected to open their doors by September 2022, a year before the delivery of the first real estate units in O West.

NIS was established in 1999. It owns and operates nine schools around Egypt offering multiple education tracks, including British, American, and French curriculums, and serves more than 9,000 students supported by more than 2,300 staff members.

The educational zone transactions that we managed to successfully conclude in O West resulted in securing a total of c. EGP 535 million of cash inflows to ODE. The rapid execution of land monetization will help the Group to unlock its hidden land bank value to the market and will provide additional cash for speeding up the development of its destinations.

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 4,976 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.

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