

Press Release

Orascom Development Holding entered into an agreement with Samih Sawiris for the potential purchase of 1% and one share of Andermatt Swiss Alps (ASA) within the next two years.

Altdorf, January 9, 2019 – Orascom Development Holding’s (Orascom Development) strategy introduced in 2016 bears fruit and resulted in operational improvements in all destinations. In the next phase, shortening the timeline to profitability is the objective. As part of this strategic focus, Orascom Development entered into an agreement with its Chairman Samih Sawiris pursuant to which Orascom Development may buy 1% and one share of Andermatt Swiss Alps AG (ASA) from Samih Sawiris. The agreement is valid until 31st December 2020. As a condition precedent prior to the execution of the agreement, Samih Sawiris would need to forgive CHF 150 million in debt that ASA currently owes him. This would further enhance ASA’s equity position in the form of a capital contribution. Samih Sawiris currently owns 51% of ASA while Orascom Development Holding holds 49%. If the purchase is executed Orascom Development would hold 50% plus one share in ASA.

The transaction would take place at a purchase price of CHF 3.2 million, valuing ASA equity at CHF 320 million. This enterprise value was determined by way of an independent third-party valuation.

Chairman Samih Sawiris said: "I am content by how far the destination has developed over the past 10 years and I would like to thank the team for the hard work and perseverance on executing the masterplan that was designed a decade ago." CEO Khaled Bichara added: "I believe that Andermatt Swiss Alps is now poised on the right track of scalability which can be witnessed from its improved operational performance."

About Orascom Development Holding (ODH):

Orascom Development Holding (ODH) is a leading developer of fully integrated destinations that include hotels, private villas and apartments, leisure facilities such as golf courses, marinas and supporting infrastructure. Orascom Development's diversified portfolio of destinations is spread over seven jurisdictions (Egypt, UAE, Oman, Switzerland, Morocco, Montenegro and United Kingdom), with primary focus on touristic destinations. The Group currently operates ten destinations; five in Egypt (El Gouna, Taba Heights, Fayoum Makadi, and Harram City), The Cove in the United Arab Emirates, Jebel Sifah and Hawana Salalah in Oman, Luštica Bay in Montenegro and Andermatt in Switzerland. The shares of Orascom Development Holding (ODH) are listed on the SIX Swiss Exchange.

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