

Al Futtaim Group Real Estate Signed with Major Contractors for 419 million EGP Construction of Cairo Festival City's Oriana Villas is Underway

CAIRO, EGYPT, 2 August 2009 – After closing two contracts worth a combined value of 419 million EGP with SIAC and the Arabian Construction Company (ACC), the first phase of Cairo Festival City's residential district is now underway. SIAC, which has already begun construction, was awarded a 316 million EGP contract and ACC, expected to begin developing Oriana's infrastructure early September was provided a 103 million EGP contract.

Commenting on the progress of the villas, Cairo Festival City's Senior General Manager, Mohamed El Mikawi stated "Phase one, which will see the completion of 172 of the final 480 villas, is a huge step forward for Cairo Festival City. Signing with SIAC and ACC highlights our continued dedication to the local community and our commitment to complete the project as scheduled. We are happy with the construction progress so far and expect this phase to be completed by end of 2011.

This first phase will generate 850 direct employment opportunities to local Egyptian workers, engineers, administrators and technicians over a period of 20 months. Additionally, a large number of indirect job opportunities will also be created in the process. Cairo Festival City's employees will be working with MIVAN, the highly respected international consulting company which will be providing them with training to use the M.F.E system. The latter is a state of the art aluminum framework which surpasses the levels of accuracy and quality that are currently available in the Egyptian market.

Discussing their work with Cairo Festival City, SIAC's Managing Director, Mr. Nihad Ragab said "We are delighted to have this opportunity to work on such a prestigious project and look forward to future collaborations we hope this will lead to". Salah Al Kady, Associate Architect at ACC also affirmed this, adding "We truly believe that this project marks the beginning of our work with one of the most well respected developers in the region and we are enthusiastic about our collaboration with world renowned consultants and designers."

The Oriana master plan, designed by WATG, will span across 850,000 sq. meters once completed. Of this land 80% will be dedicated to landscape, open areas and gardens. The villas which will feature French, Italian and Spanish architectural influences will make up only part of the residential district which will be complemented, by smaller more affordable apartments.



Cairo Festival City كايرو فيستيفال سيتي

Cairo Festival City Media Release August 2nd, 2009

Along with the residential district, Cairo Festival City will also offer Egypt's first indoor-outdoor retail experience, commercial office space, and hotels.

About Cairo Festival City:

Spanning 3 million square metres **Cairo Festival City** is a visionary mixed use urban community strategically located just 15 minutes from Cairo International Airport. Cairo Festival City features Cairo's first indoor-outdoor retail and entertainment resort combined with luxury residential communities, prime office spaces, internationally renowned hotels, schools and an automotive park all set within a lush landscaped environment.

For more information:

TRACCS Egypt

Rasha Teima

Tel: (+202) 33046860

Fax: (+202) 33031219

Email: rasha@traccs.net

Cairo Festival City

Marwa Mokhtar

Marketing Manager

Tel: (+202) 26186000

Fax: (+202) 26186060

Email: Marwa.Mokhtar@alfuttaim.ae

Website: www.alfuttaim.com