

Groundbreaking at Cairo Festival City to mark start of Festival Centre construction

Festival Centre to be Egypt's premier and largest indoor-outdoor retail and entertainment Centre

CAIRO Egypt – June 18 2008: A ground breaking ceremony was held to commemorate the commencement of construction of Festival Centre, the 184,000 sq m retail and entertainment centre at Cairo Festival City. Omar Al Futtaim, CEO of Al-Futtaim Group, Mohey Noureldeem, Advisor to the Minister of Housing, Utilities and Urban Communities, Government of Egypt and Rushdy Abdel Rasheed, Vice President New Cairo City Authority took part in the ceremony along with Brett Schafer, Senior Managing Director AFGRE, Peter Young, Director Retail AFGRE, Tarek El Shazly, General Manager, Cairo Festival City and David Skinner, Project Director, Al-Futtaim Carillion/Orascom Construction Industries JV.

“Our vision for this remarkable development, which is at the heart of New Cairo City, is to create a vibrant and modern community that affirms Egypt’s position as one of the most progressive and influential countries in the region,” said Omar Al-Futtaim.

Al-Futtaim Carillion and Orascom have been selected by Dubai based Al-Futtaim Group Real Estate (AFGRE) to construct Festival Centre at Cairo Festival City. Al-Futtaim Carillion is one of the premier construction contractors in the GCC region and Orascom Construction Industries is Egypt’s leading construction company.

The three-level Festival Centre will be home to a mix of 250 leading international and regional retail brands, including Al-Futtaim brands such as Toys ‘R’ Us, Intersport, Ace and Plug-Ins, a hypermarket and multiplex cinema. Festival Village will offer outdoor entertainment, dining and boutiques. The scheme is due for completion in 2011.

Tarek El Shazly, General Manager said: “Festival Centre has set new design standards with connectivity between retail, leisure, entertainment and hospitality within a festive, vibrant environment. Cairo’s temperate climate has allowed us to design an outdoor dining and entertainment experience which will position Festival Village as a popular destination for all age groups.

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Cairo Festival City covers 3 million square metres of land and is strategically located on the Ring Road, 20 km southeast of Greater Cairo and only 15 minutes from Cairo's International Airport.

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Notes to Editors

Al-Futtaim Group Real Estate:

Al-Futtaim Group Real Estate (AFGRE), a key division of Al-Futtaim Group based in Dubai, is responsible for the development and operations of the Group's real estate businesses across the MENA region. AFGRE is responsible for the conception, development, procurement and construction of a number of mega projects as well as the leasing and operation of these projects after completion. The two current flagship mixed use developments under the Festival City brand name are:

Cairo Festival City is a visionary mixed use urban community strategically located just 15 minutes from Cairo International Airport near the district of Maadi to the South and Heliopolis/ Nasr City/ Mokattam to the West. Cairo Festival City features luxury residential communities, prime office spaces, internationally renowned hotels, schools and an automotive park all set within a lush landscaped environment. Located in the heart of this community is Festival Centre, which, together with Festival Village, will form Egypt's first indoor/outdoor shopping and entertainment destination. Integrated into the shopping centre is a 400 room retail luxury hotel extending into attractive landscaped gardens to give a resort feel to the hotel. On the opposite side of Festival Centre there will be a further hotel focused on the needs of the business traveller. The hotel will be situated close to the office park and fully equipped with leading edge technology, meeting and conference facilities. Cairo Festival City's residential districts will set new standards in modern living. Oriana Luxury Villas is a secure and tranquil gated residential community with 480 Mediterranean styled villas. The American International School, which opened in 2005 provides local children with a first-class education based on the American national curriculum. Among many aspects of the project currently being completed is the Toyota automotive park showroom, while the Honda showroom is already open for business. Showrooms for three further leading automotive brands are also planned.

Dubai Festival City is a 5.2 million sq m premier waterfront mixed-use urban community. Spanning 1,300 acres and stretching three kilometres along Dubai Creek, Dubai Festival City offers a rich and vibrant living experience that encompasses the finest and easily accessible shopping, dining, entertainment, homes, schools, hotels, offices and leisure all in one place.

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