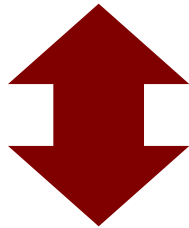


Nasr City Housing and Development

**Investor relations presentation
January 2008**

An attractive opportunity...

NCHD



Opportunity

- Nasr City Housing & Development Company ("NCHD") is an Egyptian real estate developer listed and traded on the Cairo Alexandria Stock Exchange ("CASE")
- Over the last year, the management changes have given NCHD stronger management focus and clear strategic direction

- NCHD possesses a strong brand name in middle income housing, the sector with the largest potential in Egypt
- NCHD owns a large land bank of 12.4 million sqm of strategically located land plots
- NCHD owns the last large land bank inside of the Ring Road
- Strong housing demand is expected to continue, supported by a strong economy, favorable demographics and the development of mortgage finance
- Restructuring of NCHD is going at a fast pace, (managerial changes, resolving of land issues, exploration of growth options)

Beltone is currently the largest shareholder in NCHD, following the acquisition in December 2006

NCHD Overview and Shareholding Structure

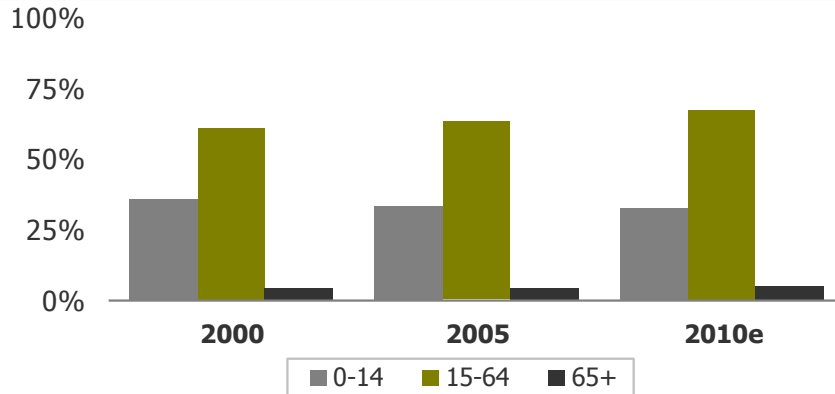
- Nasr City Housing & Development ("NCHD") was established by the Egyptian Government in 1959
- In 1996, 65% of the company was privatized and sold to institutions and individuals through an IPO with a 10% stake being awarded to the company's Employee Association
- In Q1 2006 the government sold a further 10% to the public reducing its stake to 15%
- In 2006 and January 2007 Beltone acquired 30.88% via its subsidiaries

Shareholding structure	%
Beltone Investment Group (BIG)/Beltone Trade and Investment	30.88%
National Company for Construction & Development	15.06%
Public Sector	8.96%
International Funds	9.58%
Regional Investors	12.64%
Employee Association	5.00%
Others	17.88%
Total	100%

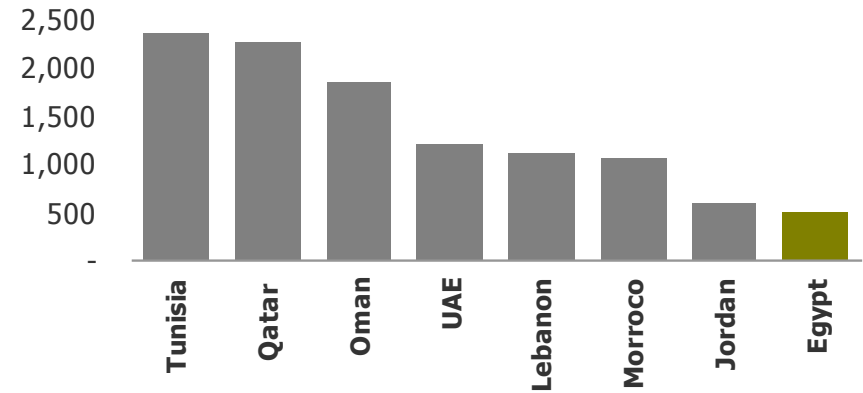
Beltone became the largest shareholder in NCHD and assumed control of the Company

The Egyptian real-estate sector is growing due to favorable demographics, increasing remittances and relatively low prices

Demographic Breakdown | %



Residential Prices | USD per sqm



- Demographic trends support the rise in housing needs
- Demographics heavily skewed towards a young population, with a third of the population below the age of 15
- An estimated three million Egyptians live abroad, where substantial portion of their remittance is directed to real-estate

- High demand for Egyptian real estate originating from regional buyers
- Real estate prices in Egypt remain cheap relative to neighbouring countries, motivating Arabs to buy/invest in Egyptian property
- The perceived sense of political stability has attracted Egypt's estimated 3 million refugees to purchase homes for settlement
- Egypt has relaxed laws relating to foreign ownership of property

Cairo's residential real-estate market is witnessing a substantial shift towards new suburban developments in East and West Cairo

- The key theme in Cairo's residential market is rise of new urban developments outside of Cairo
- Current social trend of people moving outside central Cairo supports the increasing development of this new 'suburbia'
- The two primary destinations remain the 6th of October in West Cairo and Katameya in East Cairo

- Cairo ranks among the world's top 25 cities in terms of population density standing at 9,400 people per sq km
- Highly concentrated population is putting pressure on city causing residents to move away from city center in search for better quality of life

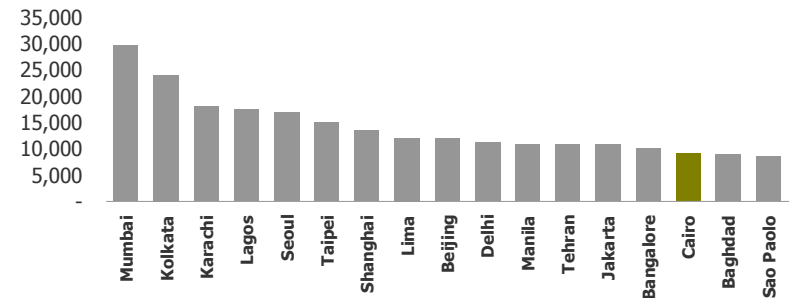
Source: Demographica, CityMayors & HSBC

- With the real-estate sector experiencing a boom, prices have risen dramatically since the market upturn market commenced in 2003/2004
- Despite surge in prices, demand has remained strong over the addressed period

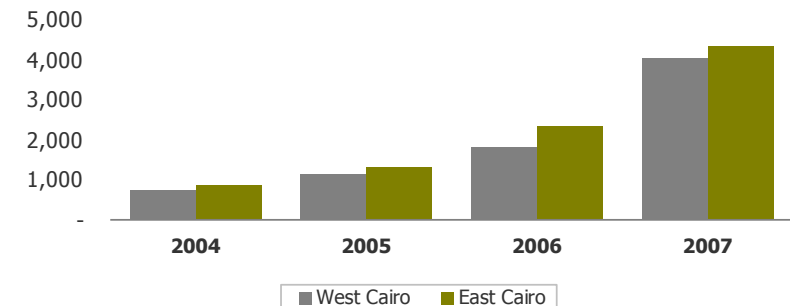
New Urban Developments | East and West Cairo

	West Cairo	East Cairo
Area (sqm)	410	225
Est. population by 2017	4.0m	4.0m
Top area	Sheikh Zayed	Kattameya
Current Status	Over 100 compounds, 20 educational institutions, clubs, hospitals and shopping malls	Over 80 compounds, 50 educational institutions, clubs, hospitals and shopping malls

Population Density in Select Cities | People per sqm



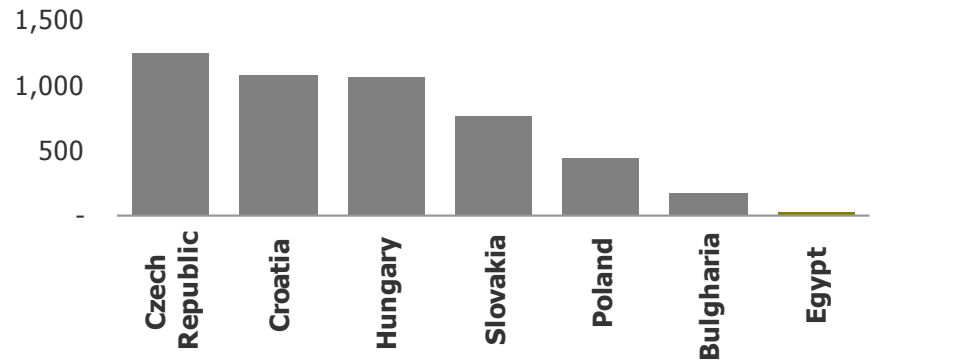
Residential High End Prices | EGP per sqm



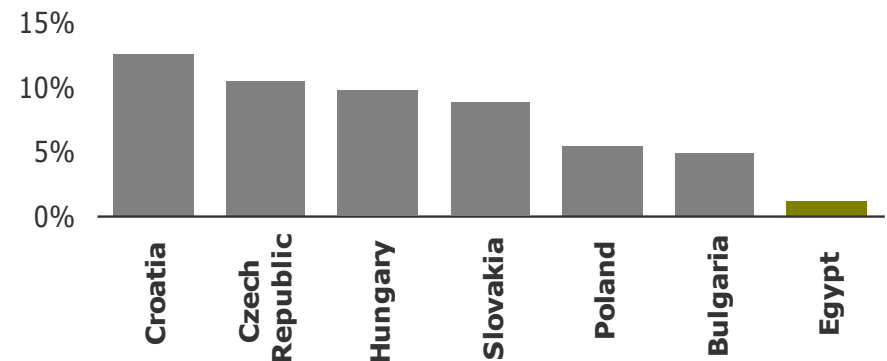
Mortgage finance promises to propel housing demand in the future

- The mortgage finance law in Egypt was passed in 2001
- Mortgage finance doubled from EGP 1 billion, at the end of 2006, to EGP 2 billion at the end of 2007
- Currently 15,000 units are financed, of which 55% are low income earners
- Mortgage Finance Authority estimates mortgage finance to reach EGP 5 billion by the end of 2008
- Despite the recent growth, mortgage finance in Egypt remains well below its potential compared to other developing countries in Central and Eastern Europe

Mortgage finance per capita | USD



Mortgage finance to GDP | %



Mortgage finance is expected to expand, giving a significant boost to demand, particularly middle and low income housing

NCHD land bank

Areas and Locations of NCHD Land Bank

Nasr Gardens Land

Total Area 3,792,600 sqm

Location At the intersection of Cairo-Suez Highway and Ring Road

Refer to Map 1, 2, 3 and 4

- Nasr City concluded an agreement with the developer of one of the most prestigious residential compounds in Egypt to develop 1,680,000 sqm
- Nasr City will contribute the land while the developer will bear all the costs associated with the project construction
- The project will consist of residential houses, 18 hole golf course and a club house
- Nasr City will be entitled to 61% of project revenues and the balance to the developers

Km. 45 Land

Total Area 5,512,500 sqm

Location South of Cairo-Suez Highway

Refer to Map 2

- Enjoys a clean-air location next to some of Cairo's most thought after housing in one of the most desirable 'up-and-coming' suburbs
- Footprint for building construction must not exceed 20% of total land
- Height restrictions limited to four floors

NCHD land bank

Areas and Locations of NCHD Land Bank

6th of October Land

Total Area → 718,200 sqm

Location → Between Oasis and Fayoum Road

Refer to Map 5

- Land within National Housing Project, initiated by Ministry of Housing
- Land sold at below market prices, given that 50% of land acquired must be allocated to budget housing
- Construction over 25% footprint of total land with height limit of 6 floors

Plots within Nasr City

Total Area → 108,372 sqm

Location → Within 9th, 10th and 11th districts within Nasr City

- Located in the middle of Nasr City with individual plots range between 1,000 to 10,000 sqm

NCHD Stock Performance Versus Case 30

NCHD Stock Performance | January 2006 – January 2008

