

Interhome enters exclusive partnership with Orascom Development in El Gouna (Egypt)

Interhome – Europe's leading provider of holiday homes and apartments – has announced further international expansion by entering into an exclusive partnership with Orascom Hotels & Development S.A.E. of Egypt. The latter is a 100% subsidiary of Orascom Development Holding AG (Orascom Development), a leading developer of fully integrated towns. From 1 March 2010 Interhome will have its own local office in the Orascom Red Sea resort of El Gouna, making Egypt the 27th country in Interhome's portfolio of destinations. Orascom Development and Interhome are considering further cooperation in the luxury sector.

Orascom Development, founded and headed by Egyptian entrepreneur Samih Sawiris, specializes in the design and development of integrated towns. The group's largest project – the Red Sea resort of El Gouna – is an integrated holiday and leisure destination comprising some 2600 villas and apartments. From 1 March 2010, Swiss-based Interhome will be present in El Gouna with a branded local office and dedicated staff. Interhome will offer both a full range of letting and administrative services to El Gouna property owners, and a wide choice of top quality holiday accommodation to international holidaymakers. An exclusive cooperation agreement between Interhome and Orascom Hotels & Development S.A.E., a 100% subsidiary of Orascom Development, has been concluded for this purpose.

El Gouna – a unique Red Sea resort

For Interhome guests, the new partnership opens up exciting new vacation opportunities and attractions – villas with private pools and gardens, as well as spacious apartments, all scenically set in a unique beach and lagoon landscape. The resort's wide range of leisure-and-pleasure attractions includes more than 100 bars and restaurants, a golf course, marinas and many other sporting activities. El Gouna also comprises 15 premium sector hotels totalling more than 2700 rooms. Guests can take advantage of excellent flight connections to Hurghada airport, with non-stop scheduled air service currently available from 30 cities across Europe. El Gouna can be reached by car from Hurghada airport in just half an hour.

In addition to this new partnership, Orascom Development and Interhome are considering further possible cooperation in the luxury segment. Interhome Group CEO Simon Lehmann comments: «We are proud to add the uniquely impressive resort of El Gouna to our portfolio. This agreement is a significant milestone in our growth strategy.» Orascom Development Chairman and CEO, Samih Sawiris, says: «Interhome is an ideal cooperation partner for Orascom Development. With its strong international distribution network and top quality services, Interhome perfectly complements our own range of activities.»

**About Interhome**

Interhome specializes in the letting of selected holiday homes, apartments and chalets. It offers a total of 46,000 top quality properties in 27 countries. In 2008 the group rented properties to a record 525,117 guests and registered turnover of CHF 211.9 million (+1,4%). Interhome is based in Zurich/Glattbrugg and is a 100% subsidiary of the Hotelplan Travel Group. Hotelplan in turn is a 100% subsidiary of the Zurich-based Migros Cooperative, the largest Swiss consumer retailer chain in Switzerland.

For further information:

Primus Communications

Vanessa Bay

Tel: +41 (0)44 387 57 37

Mobile: +41 (0)79 800 56 77

vanessa.bay@primuscommunications.ch