



## SODIC announces its FY Consolidated 2010 Financial Results showing a net profit of EGP135 million

SODIC (“Sixth of October Development & Investment Company”) has released its consolidated financial results for the FY 2010 period. SODIC reported a net profit of EGP 135 million on revenues of EGP 519 million. FY 2010 SODIC witnessed record high new contracted sales of EGP 2 billion achieving 150% increase in new contracted sales y-o-y. SODIC ended FY 2010 with a solid Balance sheet allowing it to withstand current turbulent times and the Company’s Board of Directors is proposing an EGP 4.0 pound per share dividend (pre-split) to the General Assembly.

### Financial Summary

EGP Million	FY 2010	FY 2009	% Increase
Revenues	519,528,510	30,680,737	1593%
Net Profit (Loss)	135,294,577	(112,543,726)	NA
Long Term Assets	1,831,959,156	1,563,285,080	17%
Shareholders’ Equity	2,407,474,554	1,758,433,873	37%
Receivables	2,118,880,118	1,854,539,937	14%
Customer Deposits	3,653,293,954	2,613,222,040	40%
Works in Process	2,675,287,375	1,710,147,591	56%

In light of the current situation in Egypt and the direct consequences it has on the Egyptian economy, SODIC’s 2010 achievements and strong Balance Sheet will allow the Company to withstand the current situation and to continue the execution of its various projects.

- Cash at Bank (EGP 945 million)
- Balance Sheet Receivables (EGP 2,119 million represents dues from clients on account of property they purchased)
- Limited Bank Debt (EGP 133 million)
- Limited Land Dues (EGP 192 million payable over next 5 years)  
Almost all land is fully paid for with only this amount left to be paid

2010 has been a strong year for SODIC with various achievements throughout the year:

- 1) New contracted sales of EGP 2.0 billion
- 2) Cash collection of EGP 1.3 billion
- 3) Works In Progress reached EGP 965 million during the year
- 4) Launch of Eastown & Westown with contracted sales of some EGP 847 million
- 5) Delivering 110 Allegria units in Q4 2010 with a total unit value of EGP 266 million

- 6) Acquired 50% of leading Syrian real estate developer Palmyra (Land Bank in excess of 3mln sqm)
- 7) SODIC lead consortium won a bid to develop a retail center in Mansoura (secondary governate)
- 8) Finalizing an agreement with Bank of Alexandria, increasing its current facility to EGP 435 million
- 9) Board of Directors approved share split of 1:2.5 reducing the share's par value from EGP 10 to EGP 4

SODIC remains committed to seeing all its projects through, delivering all its developments on schedule with no delays, and to that end SODIC plans to retain all its employees.

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**About SODIC:**

SODIC is one of Egypt's leading Real Estate Development Company's and is currently developing a number of large and diversified projects in Egypt's expanding real estate sectors. These developments range from residential projects of different types to retail, commercial and fully-fledged city centers aimed at becoming the main urban hubs of east and west Cairo. SODIC is listed on the Cairo Stock Exchange (Ticker OCDI) and has grown its market capitalization four fold, from under EGP 750 million (US\$150 million) in 2006 to around EGP 4 billion. For more information please visit our website at [www.sodic.com](http://www.sodic.com).