



SODIC announces its Q1 Consolidated 2011 Financial Results

SODIC (“Sixth of October Development & Investment Company”) has released its consolidated financial results for Q1 2011 period. SODIC reported a net loss of EGP 16 million on revenues of EGP 41.5 million. During a rough quarter, SODIC managed to keep to its 2011 plan by focusing on unit delivery, continued project execution whilst adjusting its strategy to accommodate the post revolution environment.

Q1 ‘11 witnessed new contracted sales of EGP 170 million, a 48% decrease to the Q1 ‘09 figures during the financial crisis. SODIC has also experienced Client Options (downgrades, combinations, and cancellations) worth EGP 90 million totaling 17 units. Of the EGP 170 million new contracted sales achieved, zero units have been returned from units signed in Q1 2011. SODIC’s tightly managed Cash collection process lead to collecting 90% of Q1 receivables with a value of EGP 262 million.

SODIC delivered 22 Allegria units in the first quarter with a total value of EGP 52 million, less than originally expected, due to the interruptions experienced by the country. With delivery back to its normal pace in Q2, SODIC is still on track to deliver some 500 units this year.

Financial Summary:

EGP Million	Q1 2011	Q1 2010	% Increase
Revenues	41,582,002	15,362,432	171%
Net Profit (Loss)	(16,072,342)	(10,913,892)	NA
Long Term Assets	1,754,858,515	1,419,730,250	24%
Shareholders’ Equity	2,393,021,193	2,189,399,035	9%
Receivables	1,948,458,322	1,749,832,895	11%
Customer Deposits	3,598,867,243	2,962,613,885	21%
Works in Process	2,895,459,946	1,901,832,481	52%

SODIC balance sheet is proving to be resilient in facing the current Egyptian real estate challenges and will continue to aid the Company in plowing through the uncertainties of the coming period.

- Cash at Bank (EGP 816 million)
- Balance Sheet Receivables (EGP 1.95 billion represents dues from clients on account of property they purchased)
- Limited Bank Debt (EGP 132 million of which EGP 90 million is in Egypt)
- Limited Land Dues (EGP 154 million payable over next 5 years)
Almost all land is fully paid for with only this amount left to be paid

Q1 2011 has highlights:

- 1) New contracted sales of EGP 170 million
- 2) Cash collection of EGP 235 million
- 3) Delivering 22 Allegria units in Q1 2011 with a total unit value of EGP 52 million

-End-

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.