

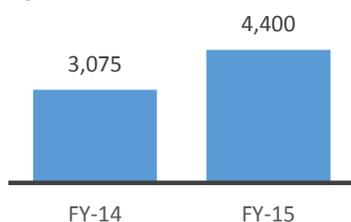
SODIC (“Sixth of October Development & Investment Company”) (EGX OCDI.CA) has released its consolidated financial results for the twelve months ending 31st of December 2015

Outstanding set of results exceeding sales and deliveries targets coupled with a series of land acquisitions throughout the year

Operational Review

Net contracted sales up 43%

EGP mn



Contracted Sales: Strong sales momentum across all projects with net contracted sales reaching EGP 4.4 billion, c. 43% Y-o-Y growth. Eastown and Villette have contributed to c.63% of the year’s net contracted sales reflecting growing demand on our East Cairo developments. Sales within SODIC West reached EGP 928 million representing 21% of net contracted sales for the year. The success of Caesar, SODIC’s first secondary home project in the North Coast, exceeded expectations in phase 1 posting a sales figure of EGP 671 million.

Cash Collections: reached c. EGP 2.4 billion, 17% over the same period last year. Delinquencies remained low at 5% contributing positively to our year end’s cash balance of c. EGP 2 billion.

Deliveries: with c. EGP 1.8 billion spent on construction and land payments, 721 units have been delivered across all projects, c.94% of which is coming from SODIC West developments. This compares to 490 units delivered in 2014.

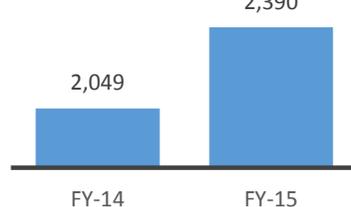
Recurring Income: the Hub commenced operations in May 2015 with occupancy of c.55%. Revenues from this project are expected to kick in during 2016. Upon reaching its full occupancy, this asset will be generating around EGP 30 million in recurring revenues.

Cancellations: remained at a low level of 5%. Returned units are then sold at higher prices, thus yielding higher margins to the company.

Land Acquisitions: Substantial effort and focus was directed towards expanding our projects portfolio across different geographies. 3 land plots totaling 3.3 million sqm have been added to our land bank throughout the year. In February, c.441,000 sqm plot (100 acres) was acquired in the North Coast from a private land owner on which Caesar, our first secondary home project, has been launched in August. In September, c.126,000 sqm plot (30 acres) was acquired in 6th of October through a government auction. Finally, as the year closed SODIC acquired 2.75 million sqm plot (655 acres) in East Cairo by way of a co-development agreement with Heliopolis Housing and Development Company, entitling SODIC to 70% of residential revenues and 69.8% of retail/commercial revenues. The award letter to co-develop the 655 acres was received in December 2015 and the final contract with Heliopolis Housing was signed in March 2016.

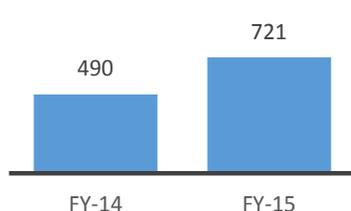
Cash collections up 17%

EGP mn



Deliveries up 47%

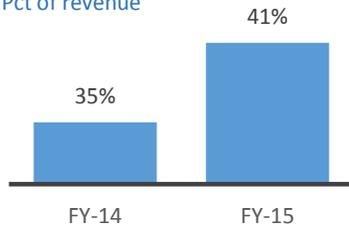
Number of units



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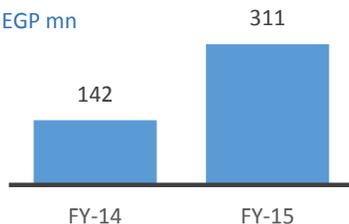
Gross profit margin at 41%

Pct of revenue



Net profit post minority interest up 118%

EGP mn



Financial Review

Evident improvement in profitability levels with net profit reaching EGP 311 million, an impressive 118% Y-o-Y growth

SODIC recorded revenues of EGP 1.47 billion and gross profit margin reached c.41%, 600bps higher compared to the same period last year.

Net profit came in at c.EGP 311 million with a net margin of 21%, double that of last year.

The evident improvement in profitability levels is attributed mainly to the delivery of high margin units in Westown Residences, Allegria and the Strip in addition to the high interest income and other income generated throughout the year.

The year ended with a positive net cash balance on the back of a total cash balance of c.EGP 2 billion and EGP 1.2 billion in total bank debt. Our healthy balance sheet position remains supportive to our expansion mode.

Receivables continued to grow in line with the strong growth in our contracted sales. Receivables reached c. EGP 6.9 billion by end of 2015.

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Summary Income Statement

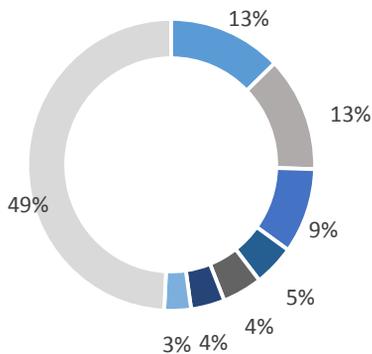
EGP in mn	FY-15	FY-14
Total Revenue	1,471	1,366
Cost of Goods Sold	(862)	(891)
Gross Profit	609	475
Gross Profit Margin	41%	35%
Net Profit Before Tax	418	200
Taxes	(97)	(46)
Minority Interest	(10)	(12)
Net Profit	311	142

Selected Balance Sheet Items

EGP in mn	FY-15	FY-14
Assets		
Total Assets	16,758	13,705
Work In Progress	7,036	6,240
LT & ST Net Trade and Notes Receivable	6,886	4,859
Cash and cash equivalent	1,967	2,076
Liabilities & Shareholder Equity		
Bank Credit Facilities & Long Term Loans	1,170	1,199
Advances from Customers	8,914	6,097
Total Equity	3,386	3,088

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Shareholding Structure as at 31/12/2015



- Abanumay Family
- Olayan Saudi Investment Company
- Ripplewood Advisors L.L.C
- Rashed Al Rashed & Sons Co
- EFG Hermes
- Norges Bank
- Juma Al Majid Investments L.L.C
- Others

About SODIC

Building on a history of almost two decades of successful operations in Egypt, SODIC is one of the country’s leading real estate development companies, bringing to the market award-winning large scale developments to meet Egypt’s ever-growing need for high quality housing, commercial and retail spaces.

Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family owned companies traded on the EGX, with a strong corporate governance framework.

Having invested over USD 1.4 billion in developing twelve diverse real estate projects, SODIC boasts a portfolio that has contributed more than 3 million square meters of built-up area to Cairo’s new urban communities.

Forward Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SODIC. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes “targets” or “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of SODIC may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of SODIC is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.

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