

SODIC signs EGP 1.3 billion Medium Term Facility with Arab African International Bank to finance SODIC West

SODIC (Sixth of October Development & Investment Company) signed a medium term facility package in the amount of EGP 1.3 billion with Arab African International Bank (AAIB “The Facility Agent” and “Underwriter”). The facility is geared towards financing SODIC West project through consolidating the existing indebtedness under the EGP 900 million syndicated facility previously signed in 2013 together with financing the expanded development plans of the Project. The projects financed under the facility include the following developments: Allegria, Forty West, The Polygon, Westown Hub, Westown Residences and the Courtyards, Westown Medical Center, The Strip and other lands located in SODIC West.

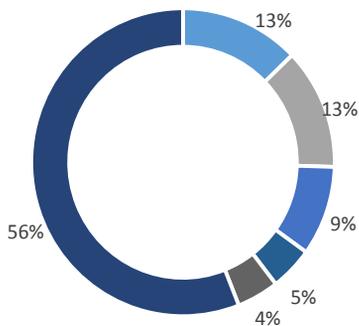
Through the continuous support of our stakeholders, we have delivered over 5,800 units across eight projects in SODIC West. We look forward to strengthening the community further with the completion of several commercial, retail and medical projects to be financed by this facility. This will enable the growth of our recurring income portfolio while preserving our balance sheet liquidity to pursue our land bank expansion ambitions.

The facility comes as a testament to SODIC’s credibility as a developer as well as its strong financial position. Our long term relationship with Egypt’s leading banks and their confidence in SODIC’s ability to deliver on its commitments provides us with continuous access to the debt market supporting our growth endeavors.

Commenting on the signing Omar Elhamawy SODIC’s CFO said “Our strategic long term relationship with AAIB was a key contributor to the speedy turnaround of this deal. This facility will expedite the development of SODIC West’s diversified projects, building on SODIC West’s existing offering and enabling it to reach its potential as a fully integrated world-class city.

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Shareholding Structure as at 31/12/2016



- Abanumay Family
- Olayan Saudi Investment Company
- Ripplewood Advisors
- Rashed Al Rashed & Sons Co
- EFG Hermes
- 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.

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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