

SODIC signs EGP 270 million Medium Term Facility with Commercial International Bank to finance October Plaza

SODIC (“the Company”) signed a Medium Term Facility with Commercial International Bank (“CIB”) for a total amount of EGP 270 million. The facility is to finance the total development cost of October Plaza (“The Project”), the first SODIC community in West Cairo outside of SODIC West.

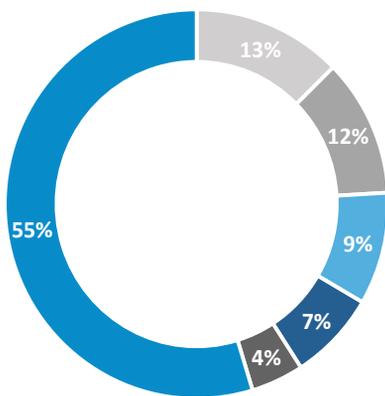
October Plaza is to be developed on a 30.9 acre plot and is expected to house approximately 620 residential units. The plot was acquired from NUCA at a competitive cash price of EGP 1,635 per square meter. The Project was launched in February 2017 with total sales expected to reach EGP 1.8 billion.

The debt financing comes in line with SODIC’s goal to prudently increase its leverage enhancing shareholder returns. This allows the Company to maintain excess cash to pursue land bank expansion. During 2017 SODIC raised a total amount EGP 2.1 billion of new project specific medium term loans.

“We are pleased to have the opportunity to work with CIB again, increasing our line of credit with one of the largest commercial banks in Egypt” commented Omar Elhamawy Chief Financial Officer. “I believe this loan agreement demonstrates the trust and recognition of a respected financial institution in SODIC’s brand and financial position. “

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Shareholding Structure as at 30/06/2017



- Olayan Saudi Investment Company
- Abanumay Family
- Ripplewood Advisors L.L.C
- RIMCO
- EFG Hermes Holding
- 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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