

SODIC subsidiary signs EGP 2.57 billion Medium Term Facility Package with Arab African International Bank to finance East Cairo project “Villette”

Cairo, Egypt, 20th September 2020; SODIC has announced that SOREAL For Real Estate Investment, SODIC’s fully owned subsidiary, has signed a medium-term facility package in the amount of EGP 2.57 billion with Arab African International Bank under a developer finance scheme.

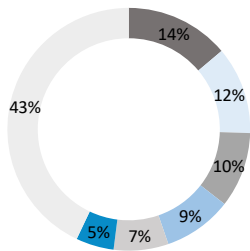
The facility is geared towards financing the development of SODIC’s signature project “Villette” in New Cairo, including the construction and finishing of Villette’s sports club. Launched in 2014, Villette is developed over 301 acres and is located in the most prime neighbourhood of New Cairo.

The facility comes in line with SODIC’s goal to prudently increase its leverage to enhance shareholder returns and comes as a testament to SODIC’s solid financial performance, strong cash flows, and liquid balance sheet. SODIC’s leverage remains low with bank debt outstanding recorded at EGP 2 billion at 30th June 2020, reflecting a debt to equity ratio of 0.38x.

SODIC has sold some 1500 units in Villette, achieving over EGP 8 billion in sales, with the project expected to generate a further EGP 5 billion in future sales. SODIC has delivered circa 600 units in the project, having begun delivery in the first phases in 2018. Villette comprises of single family homes and high end apartment buildings and is planned to boast a sports club designed at international standards and run by SODIC’s own dedicated sports arm Club S.

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Shareholding Structure as at 31/08/2020



- Olayan Saudi Investment Company
- ACT Financial and Related Parties
- Abanumay Family
- Ripplewood Advisors L.L.C.
- RIMCO
- Ekuity Holding
- Others

About SODIC

Building on a history of more than 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.

SODIC Investor Relations

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