

SODIC Announces Intention to Acquire MNHD

Cairo, Egypt, October 14th 2018

Sixth of October Development & Investment Company “SODIC” announced today that its board of directors has agreed that the company preliminarily intends to launch a mandatory tender offer on the shares of Madinet Nasr for Housing & Development “MNHD” through a direct share swap (a securities swap only), allowing MNHD to remain listed on the Egyptian Exchange. The swap ratio is preliminarily set at 2 shares of MNHD for one share of SODIC, provided that SODIC acquires a percentage not less than 51% of MNHD’s shares.

The launching of the mandatory tender offer relies on the completion of due diligence and the independent financial advisor to conduct a fair value report. The deal if consummated, brings the combined entity's total undeveloped land bank to over 15 million square metres with over 15 years of development visibility, and creates one of the largest real estate developers in Egypt. In a fragmented real estate market, the combined entity would consolidate a wealth of experience, as well as sales and execution capabilities of both companies. This coupled by the diversified and prime land bank of both entities is expected to unlock operational and financial synergies for the shareholders.

About SODIC

SODIC is one of the region’s leading real estate development companies and is currently developing a number of diversified projects in Egypt. SODIC’s developments range from residential, retail, commercial and large scale mixed-use city centers in east and west Cairo and Egypt’s north coast. SODIC is listed on the Cairo Stock Exchange (Ticker OCDI). For more information please visit www.sodic.com.

About Madinet Nasr Housing & Development (MNHD)

MNHD is a leading Egyptian urban developer. Since inception, the company has initiated and completed a number of key developments, including the majority of the Nasr City district in the Greater Cairo Area, which covers an area of more than 40 million square meters and is home to 3 million people. MNHD’s land bank includes 3.5mn sqm in a prime location inside Cairo across from Cairo International Airport (Taj City) and 5.5mn sqm in a strategic location on the Suez Road next to the new Capital City (SARAI). You can learn more about us on our website at www.mnhd.com.

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