

*Madinet Nasr Housing & Development announces results for 9M2018, continues double-digit revenue expansion while maintaining robust margins*

MNHD has completed the construction of 2,956 units in the year to date, with deliveries in 9M2018 up 126% year-on-year to a record 511 units.

### Highlights from 9M2018 Consolidated Financials

Revenues EGP 2,059.9 mn	Gross Profit EGP 1,384.2 mn	GP Margin 67.2%
EBIT EGP 1,182.4 mn	Net Income EGP 869.1 mn	Net Profit Margin 42.2%

### Highlights from 9M2018 Standalone Financials

Revenues EGP 1,725.4 mn	Gross Profit EGP 1,286.7 mn	GP Margin 74.6%
EBIT EGP 1,108.7 mn	Net Income EGP 816.7 mn	Net Profit Margin 47.3%

### Presales Breakdown by Project (EGP)

Project / Period	Taj City	Sarai	Others	Total
9M2017	874,578,437	2,770,558,781	4,114,161	3,649,251,379
9M2018	2,004,209,823	1,583,536,052	496,984,735	3,841,733,901

Madinet Nasr Housing & Development (EGX: MNHD.CA, "MNHD"), a leading urban developer in Egypt, announced today its results for the nine-month period ending 30 September 2018, posting revenues of EGP 2,059.9 million – a y-o-y increase of 20.4% compared to EGP 1,710.4 million recorded during the same period last year. Increased deliveries and solid top-line gains have seen the company's consolidated net profit grow to EGP 869.1

million from EGP 858.1 million a year previously, representing a year-on-year increase of 1.3%. The net profit margin for the first nine months of 2018 stood at 42.2%.

Presales continued to demonstrate solid growth during the period, posting EGP 3.8 billion in 9M2018, a 5% year-on-year increase on their level of 3.7 billion in 9M2017. Presales growth was driven by successful launches within MNHD's **Taj City** and **SARAI** developments during the first nine months of the year, which drove total unit sales (excluding land plots) up to 1,546 units in 9M2018 compared to 1,496 units in 9M2017.

On a standalone basis, revenues stood at EGP 1,725.4 million in 9M2018, representing a 14.7% y-o-y increase from EGP 1,504.0 posted in 9M17. Net profit recorded EGP 816.7 million in 9M2018, up 8.0% y-o-y from 756.0 million in 9M17. MNHD's standalone net profit margin posted 47.3% for 9M18.

At **Taj City**, new launches throughout the year resulted in presales of EGP 2,004.2 million in 9M2018 on the back of 949 presold units compared to 612 units during the same period last year. Spread over 3.5 million square meters, **Taj City** is an integrated urban community within a secure gated compound that enjoys vast green spaces in the heart of Cairo. Once completed, the c. EGP 60 billion Taj City project will boast a wide variety of high-end residential communities, medical facilities, an international school and commercial areas with restaurants, shopping malls, an exhibition center and other attractions.

The first nine months of the year also saw MNHD market new launches within **SARAI**, a New Cairo project located in close proximity to the New Administrative Capital, including its first standalone units at the newly launched Cavana Lakes development during the last quarter and the spillover of two previous launches during 2Q18. MNHD continues its efforts to monetize its land bank through launches and partnerships, with total unit presales at MNHD's developments recording EGP 1,583.5 million in the first nine months of 2018.

9M2018 has seen MNHD construct 2,956 units at its various developments. MNHD's **Nasr Garden** development saw the most completions, at 2,037, followed by **Tag Sultan** and **Primera**. MNHD delivered 511 units to its clients during the first nine months of 2018, an increase of 126% year-on-year and a record for the company. Of these deliveries, 457 were executed during the third quarter of 2018, up 179% year-on-year, including 214 units at **Tag Sultan** and 243 units at **Primera**. The company is on track to deliver the units it has constructed during 9M18 between the end of 2018 and 2019.

"MNHD's solid top-line growth is the result of a number of encouraging forces coming together," said MNHD CEO Ahmed El Hitamy. "The record number of deliveries we've made in 2018 and our accelerated construction schedule demonstrate the company's commitment to satisfying our clients above all else. What is most reassuring is that we've been able to deliver this enhanced performance while keeping our costs at a reasonable level and maintaining the efficiencies we've worked to achieve over the previous quarters. As a result, our bottom-line grew 8% year-on-year and our net margin remains at a robust 47.3%," he added.

"MNHD intends to maintain its growth momentum and monetize its assets in a way that leverages housing demand across a broad income spectrum, with a focus on Egypt's growing middle class. We believe that our client-centric model and solid track record of deliveries will be key to MNHD's growth story" El Hitamy concluded.

In total, MNHD has more than 15,000 units under development / design across five key projects in the Greater Cairo Area, offering exposure to a broad socioeconomic spectrum of consumers.

MNHD's 9M2018 audited standalone and consolidated financial statements are now available for download on [www.mnhd.com](http://www.mnhd.com).

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**Madinet Nasr Housing & Development (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 and 5.5mn sqm in a strategic location on the Suez Road. You can learn more about us on our website at [mnhd.com](http://mnhd.com).

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