

SODIC Closes First Quarter with Staggering net Contracted Sales of EGP 1.2 billion

Cairo, Egypt April 23rd

Six of October Development & Investment Company “SODIC” closed the first quarter with EGP 1.2 billion net contracted sales booked, showing a strong start for the year 2017. Net contracted sales grew by a solid 64% during the first quarter on the back of three launches with EGP 1.7 billion worth of inventory introduced in February and March of 2017.

The first quarter of 2017 saw the launch of two new projects; One16, a premium apartment offering in SODIC West, and October Plaza launched on the 30 acre plot in 6th of October. In addition a new phase of Eastown Residences in New Cairo was launched in March of this year.

The three launches displayed solid performance with sales growth reflecting both volume and price increases. The Company reported the contracting of 340 units compared to 227 for the same period last year. In addition to the growth in volumes, a 20%-30% increase in pricing post devaluation boosted sales for the quarter. Cancellations remained low at 5%.

In line with the company’s stellar reputation for timely deliveries, 399 units have been delivered during the quarter. This compares to 102 units during the same period last year displaying a threefold increase. Eastown dominated the delivery mix accounting to over 60% of the units delivered.

Commenting on the performance Magued Sherif SODIC’s CEO said “This has been a good start to the year with a very fluid economic situation in the backdrop, once again reflecting the resilience of the Egyptian real estate market and the depth of genuine demand. Our brand continues to differentiate us and the strength of our balance sheet strongly supports our aggressive growth strategy. We look forward to another year of outstanding performance.”

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

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