

SODIC Achieves Record EGP 7.4 billion Gross Contracted Sales in 2020

Residential Sales Grow by 19% driving YoY sales growth despite challenging year

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Sixth of October Development & Investment Company “SODIC” has released its operational results for the year ending 31st of December 2020. The exceptionally strong performance of SODIC’s “next generation projects” and resilient demand resulted in the company’s second consecutive year of record sales. Gross contracted sales rose 2% YoY to reach a new company record of EGP 7.4 billion, representing 1,361 units sold with residential sales growing a strong 19% YoY, recording EGP 7.2 billion in 2020. The results deliver on the company’s strategy to grow residential sales while retaining prime commercial assets for lease. Non-residential sales accounted for 3% of SODIC’s gross contracted sales in 2020 versus 17% in 2019.

SODIC’s strong legacy in West Cairo drove solid sales in its next generation projects namely The Estates, VYE and the most recently launched Karmell, with West Cairo accounting for 61% of gross contracted sales in 2020. East Cairo projects contributed 39% of the year’s gross contracted sales, mainly driven by Villette and SODIC East.

SODIC also announced its delivery of some 1,162 units during 2020, meeting its announced guidance for 1,150 unit handovers. Despite the challenging conditions arising from the COVID-19 outbreak, SODIC continued construction after taking the necessary precautions to ensure health and safety standards on construction site were met. In having done so SODIC remained committed to timely delivery, leveraging the strength of its balance sheet and cash flows to deliver strong performance in turbulent times. Deliveries were driven by East Cairo projects Eastown Residences and Villette making up 46% and 13% of delivered units respectively, while West Cairo projects accounted for 36% of the company’s 2020 handovers.

“The company’s proven track record, strong financials and disciplined approach have allowed us to safely weather a very difficult year. We are very pleased to deliver a strong set of results which comes as a testament to SODIC’s credibility and leadership in the market.” Commented Magued Sherif on the operational results.

About SODIC

SODIC is one of the region's leading real estate development companies, currently developing a number of diversified projects in Egypt. SODIC's developments in East and West Cairo and Egypt's North Coast range from residential, retail and commercial projects to large scale mixed-use developments. SODIC is listed on the Egypt's Stock Exchange (Ticker OCDI). For more information please visit www.sodic.com.

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