



Sixth of October Development & Investment Company  
Investor Presentation  
3<sup>rd</sup> Quarter 2010



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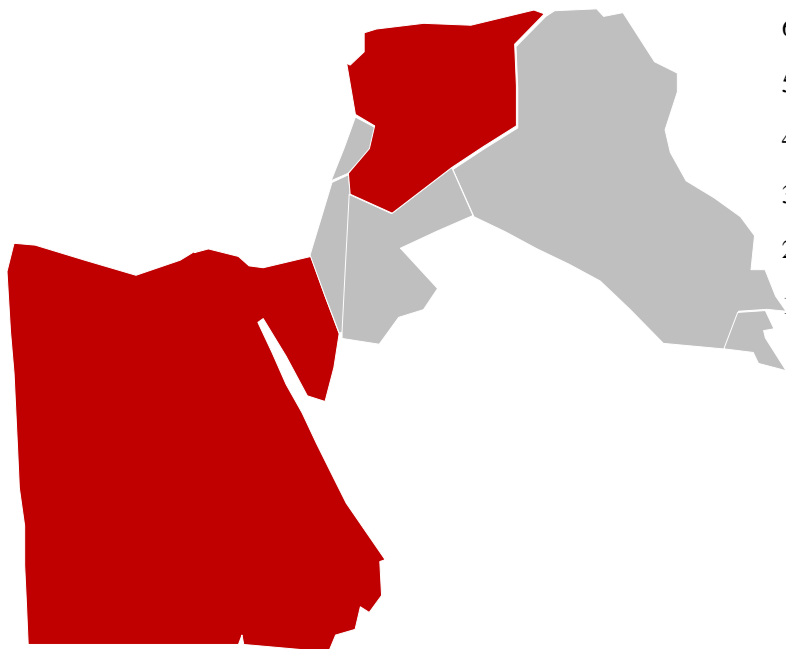
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# I. Executive Summary

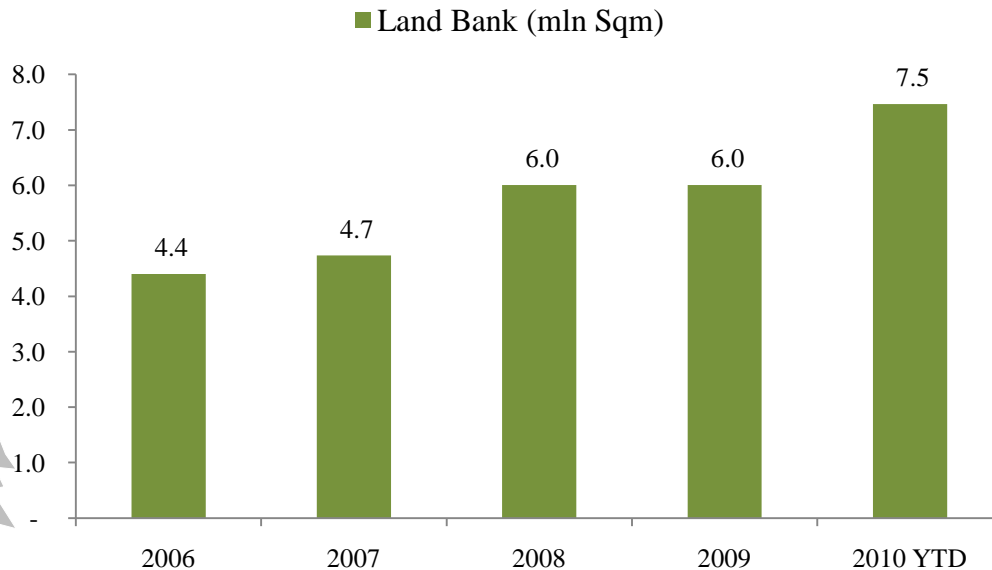
- *A diverse growing land bank*



### Regional Land Bank Distribution



### Land Bank Growth<sup>(1)</sup>

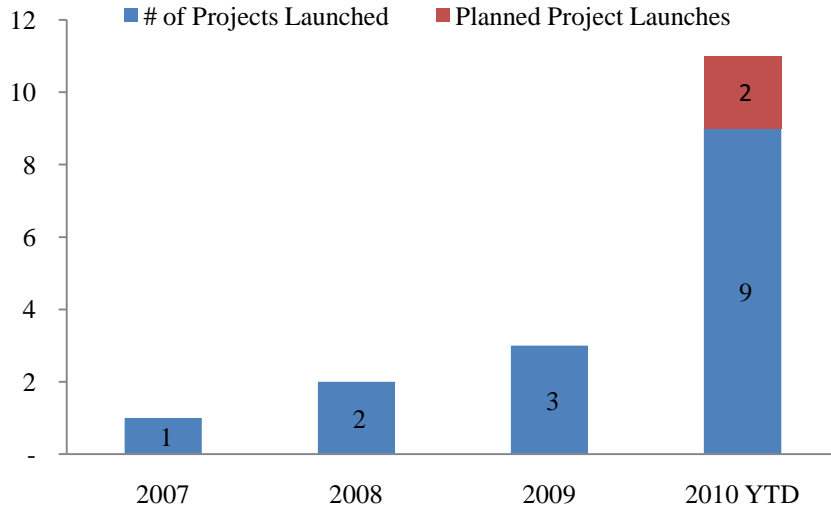


- *Diversified both locally and regionally*
- *Underserved markets, minimum competitor presence*

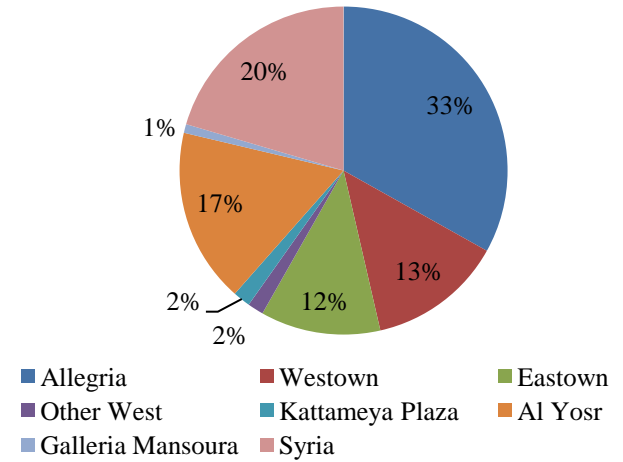
(1) Figures are for a consolidated SODIC Land Bank

# Projects

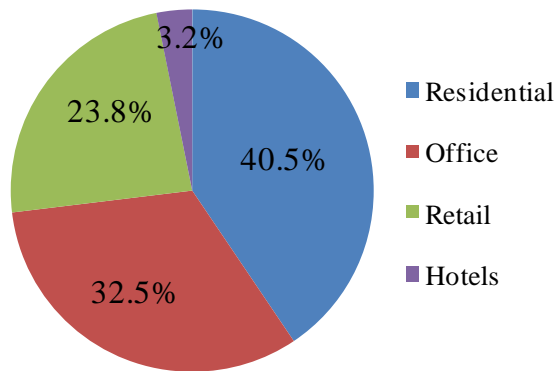
## Open Project Count



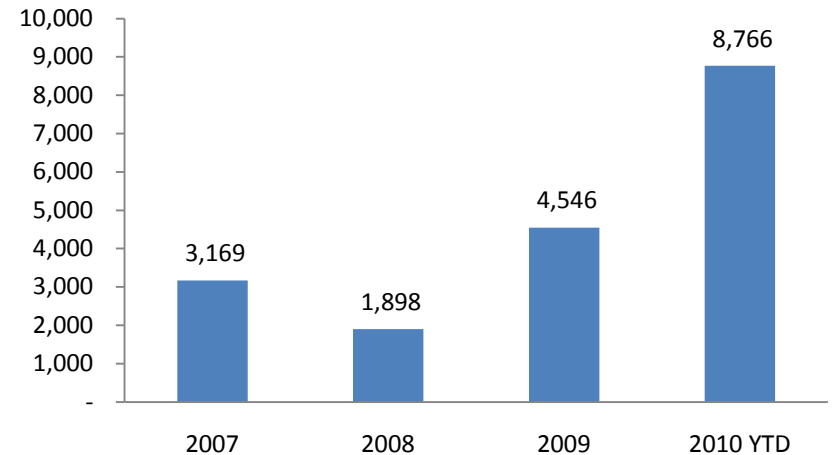
## SODIC Projects by land Bank<sup>(1)</sup>



## Master-planned BUA <sup>(2)</sup>



## Value of Projects Inventory Available for Sale <sup>(3)</sup>



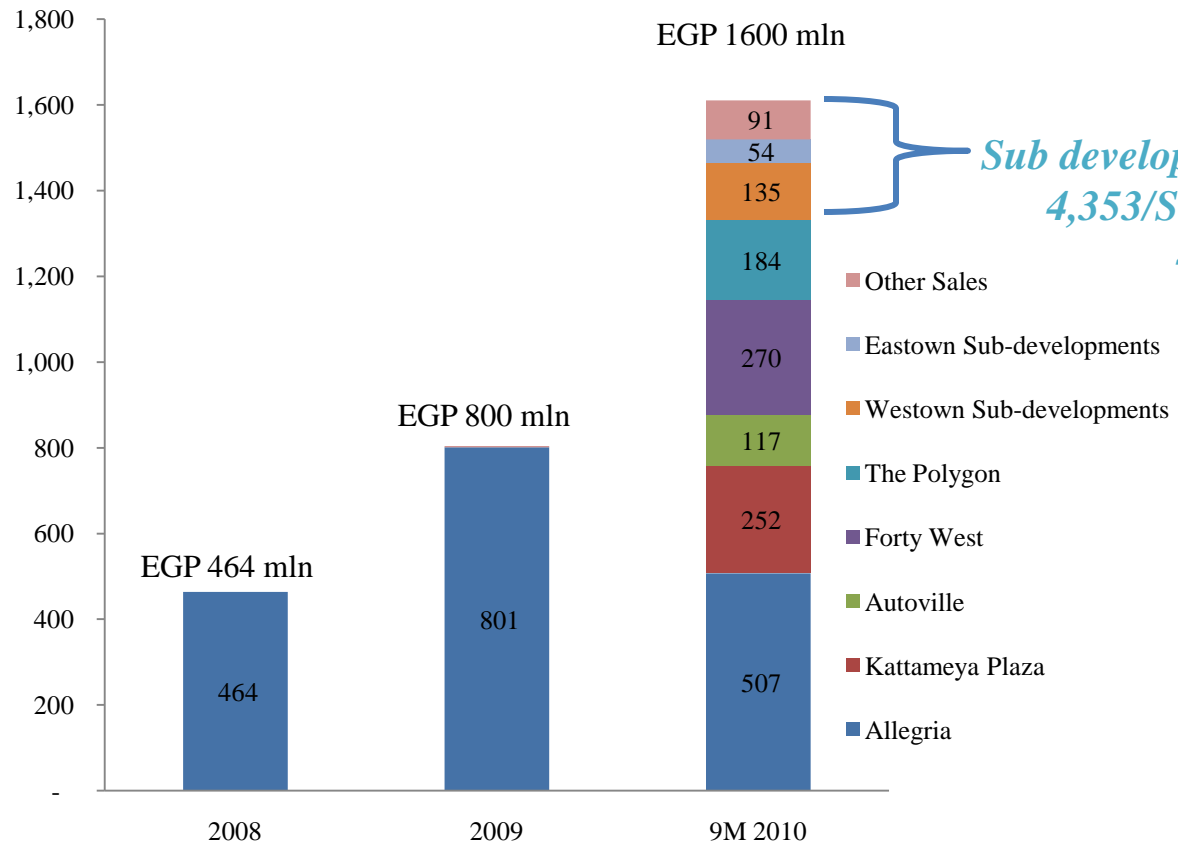
(1) Only accounts for 50% of Palmyra-SODIC's land bank proportionate to SODIC ownership

(2) Only includes master-planned projects

(3) 2010 YTD includes Sub development estimates based on today's prices

# Diversified Sales

## Contracted Sales Analysis (EGP mln)



*Sub development sales imply an average of EGP 4,353/Sqm of BUA, translating into EGP 4,062/Sqm of Gross Land.*

- *Annual 40% growth in volume of sales*
- *Sales diversified across projects and segments*

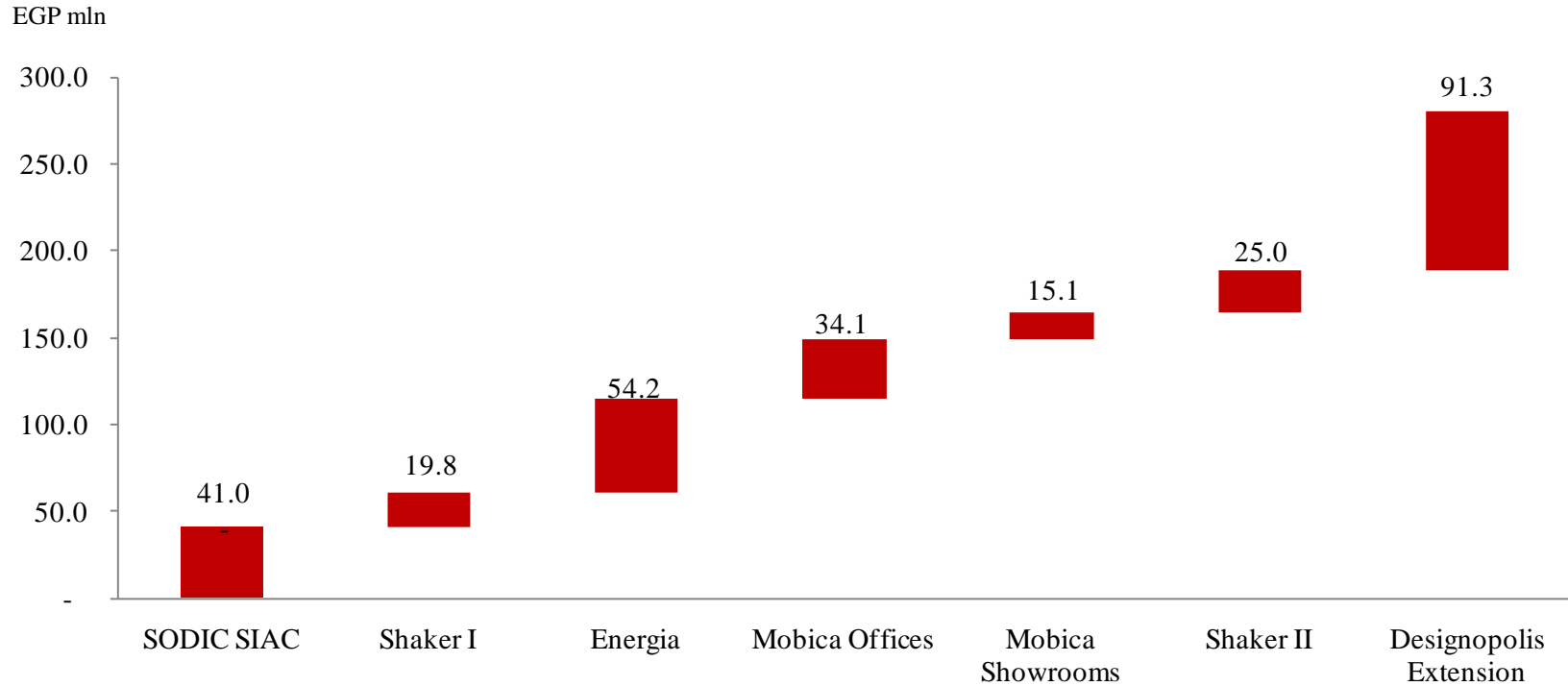
### 2010 Sales



\*2008 sales figures do not include 2008 contracted sales of EGP 1.6 bln booked in 2007

# 2010 Sub – Development Sales

- Some EGP 300 million executed in sub-development sales at an average of EGP 4,353 per sqm of BUA
- ET / WT implied land value of some 1.8 million sqm of some EGP 5,100 per sqm



**SHAKER** Consultancy Group  
ELECTROMECHANICAL CONSULTANTS & ENGINEERS



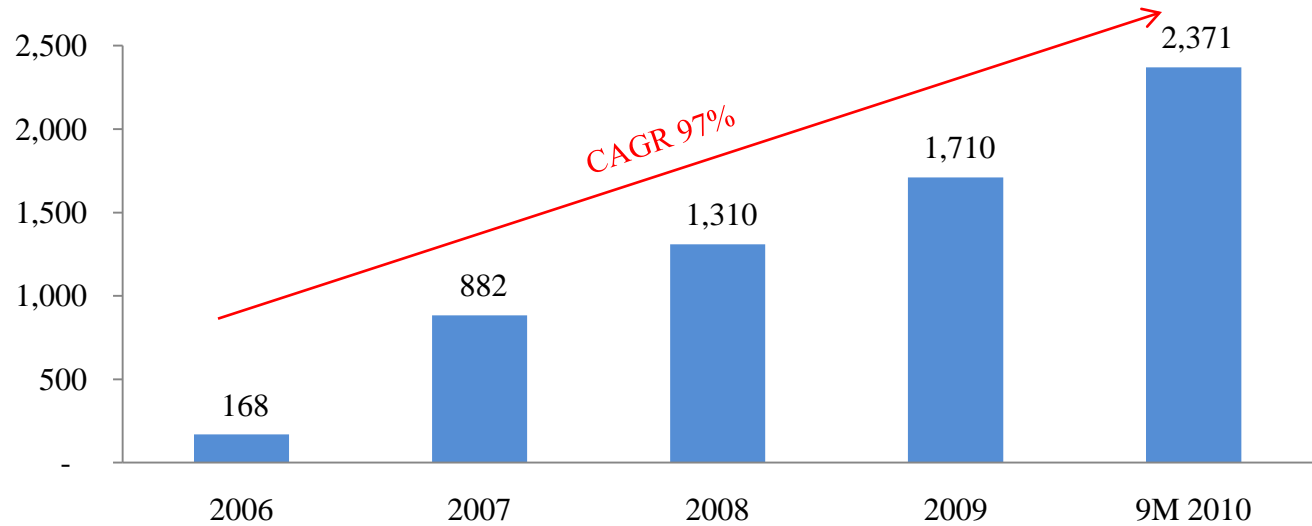
# Ahead of Schedule Execution

- *Works in Process grown by a CAGR of 97%*

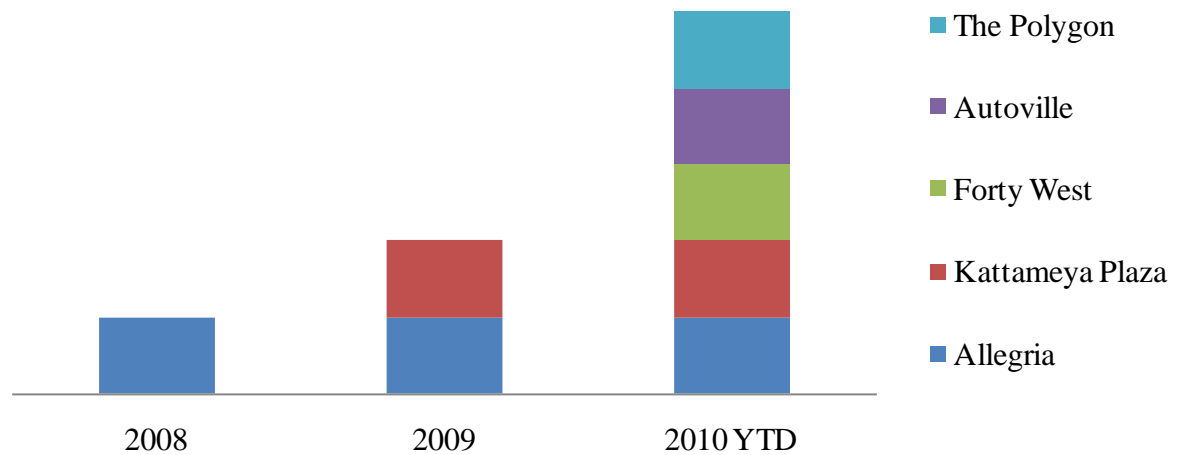
- *Projects under construction multiplied*

- *committed contracts at EGP 2.4 bln*

## Works in Process (EGP mln)



## Projects Under Construction





# Healthy Financials

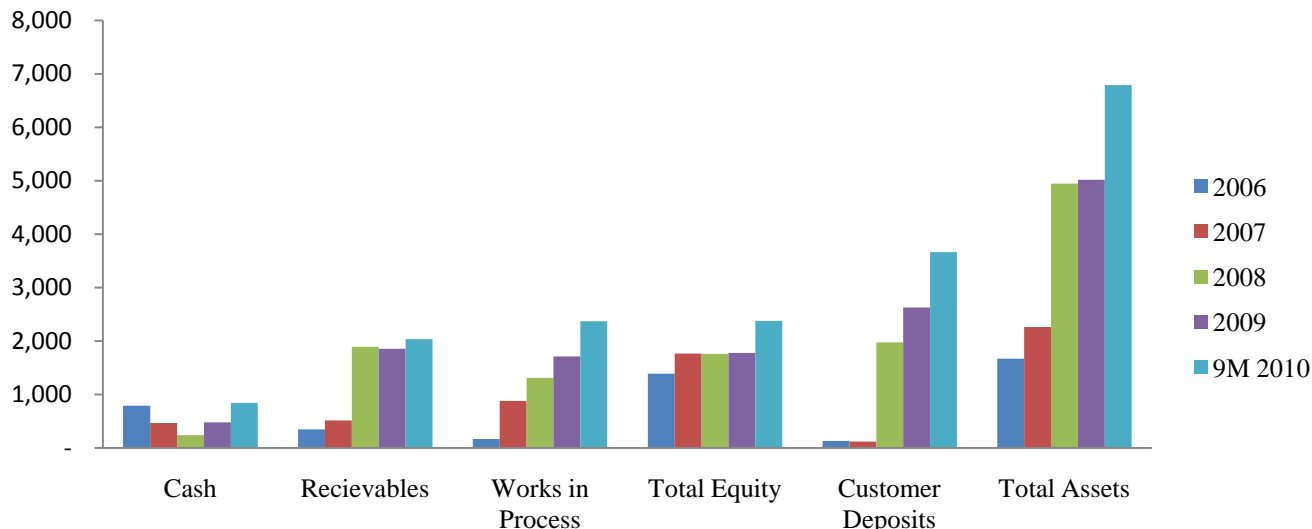
- Balance sheet KPIs all time high

- Returned to profitability in H1 2010

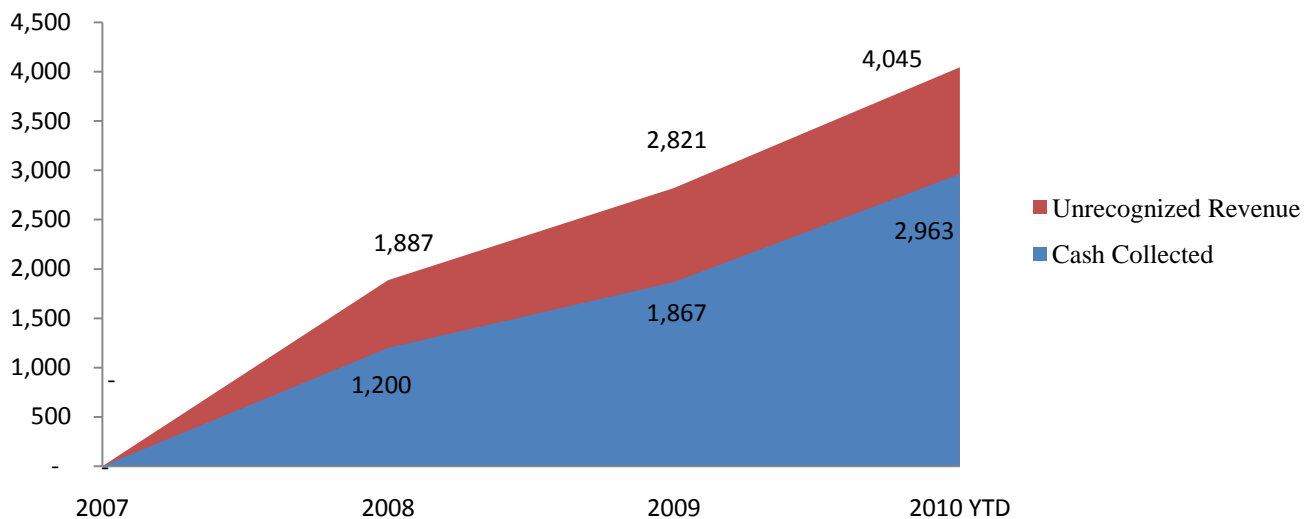
- Reaping benefits of deliveries starting Q4 2010

- Balance sheet underleveraged allows large growth

Balance Sheet KPIs (EGP mln)



Revenue Recognition and Cash Collection (EGP mln)



**Current Share Price:**  
**EGP 100.00**



**Recommendation**

**Target Price**

**Date**

Overweight

EGP 130.00

Nov 2010

Deutsche Bank

Buy

EGP 112.00

July 2010

CREDIT SUISSE 

Outperform

EGP 109.00

June 2010



Strong Buy

EGP 120.00

April 2010



Buy

EGP 112.00

Feb 2010

HSBC 

Overweight (v)

EGP 145.00

Jan 2010

1. Current Share price is as of Nov. 28th 2010.

## II. Overview

## *2010 - Exceptional year across the board*

### *I. Management*

*Solid and expanding*

*50% growth in personnel*

### *II. Investments*

*New and Diversified*

*Retail Mall in Mansoura & Palmyra-SODIC in Syria*

### *III. Projects*

*Diversified geographically & across segments*

*(East Cairo, West Cairo, Mansoura, & Syria/ Commercial, Residential & Retail)*

### *IV. Sales*

*Strong across segments*

*EGP 1.6 billion 9 months 2010 vs. EGP 0.8 billion FY2009*

### *V. Execution*

*Ahead of schedule*

*EGP 4.0 billion under construction, with early delivery schedule*

### *VI. Financials*

*Profitable, healthy Balance Sheet*

*EGP 107 million in 9 months 2010, EGP 4.0 bln of unrecognized revenue*

# Background Information

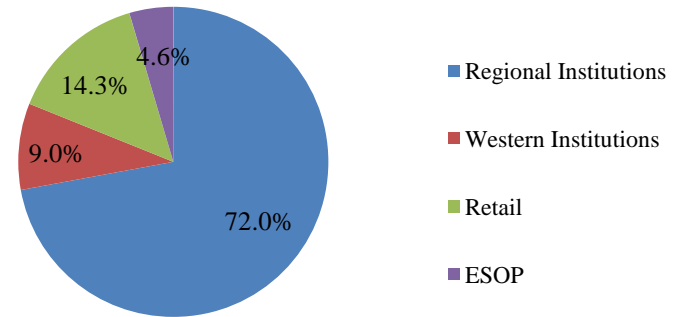
## Basic Information

- Incorporation Date: 1996
- EGX Code: OCDI
- Index Inclusion: EGX 30, EGX 100
- No. of Shares: 36,270,539 shares
- Current Market Cap: EGP 3.6 billion <sup>(1)</sup>
- Current EV: EGP 2.9 billion <sup>(1)</sup>

## Historical Information

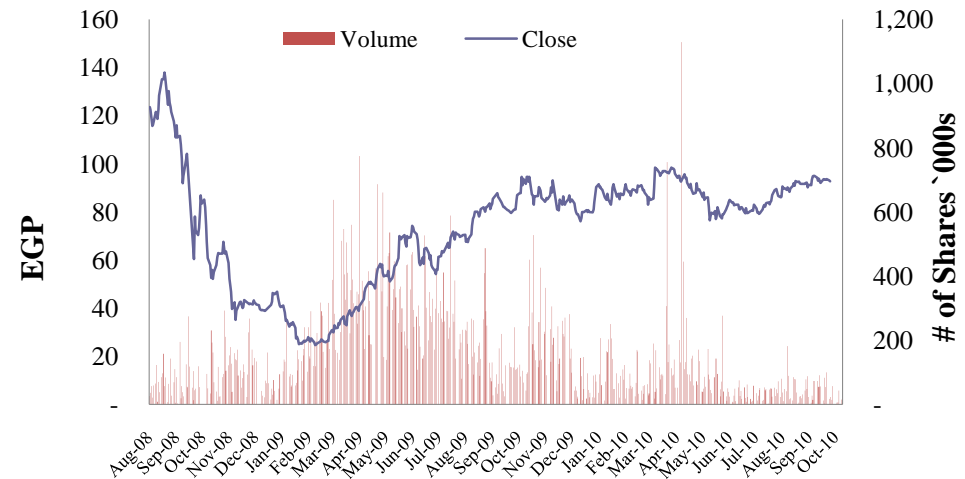
- *1996-1998 The Start:*
  - 10.7 mln sqm land bank in West Cairo
  - Launched Beverly Hills
- *1998-2000 Economic Recession:*
  - Slowdown in sales, reduced cash & significant commitments
  - Interim management resolved financial issues
- *2006 Neutral Real Estate Platform:*
  - Undeveloped land bank in a single prime location
  - Brand name with weak image

## Shareholding Structure <sup>(2)</sup>



*\*High net worth Individuals above 1% are considered Regional Institutions.*

## Share Performance



1. Market capitalization as of 28<sup>th</sup> of Nov while debt and cash figures are as of the consolidated financial statement of Sep 30<sup>th</sup> 2010.  
 2. Please note that shareholding structure is as of the 1<sup>st</sup> of September and the analysis assumed all shareholders of less than 1% to be retail.

## Inefficient Sector Characteristics

### Development Quality:

- Undifferentiated & poor product concepts
- Reliance on constant supply of cheap land
- Low quality execution & endemic delays

### Management & Platform:

- Typically evolved from contracting business with narrow development skill sets
- Non-scalable management structures & business models
- Single large shareholder with ultimate control (one-man show)

### Financials:

- Insufficient funding forcing reliance on projects with low capital requirement & off-plan sales
- High leverage and financial commitments
- Limited supply of yield based developments
- Erratic revenue streams

## Company Strategy

### I. Development Strategy:

- a. Diversified product portfolio with regional exposure
- b. Mix of high yield capital intensive & strong cash generating projects
- c. Intensive land use with long term value extraction
- d. Focus on timely & high quality execution

### II. Financial Stability:

- a. Well capitalized to ensure maximum returns with minimized risk
- b. Pool of recurring revenue generating assets
- c. Prime receivables from credible clients

### III. Management Build-Up:

- a. Wide ranging developer skills
- b. Strong middle management
- c. Scalable platform (Locally & Regionally)
- d. Strategic alliances

### IV. Brand Value Creation:

- a. Genuine customer focus
- b. Exceeding client expectations
- c. Strong sales & marketing

# Prime Land Bank – Egypt

**West Cairo: 4.8 mln sqm = 2.6 mln sqm of BUA**

**East Cairo: 1.0 mln sqm = 1.2 mln sqm of BUA**



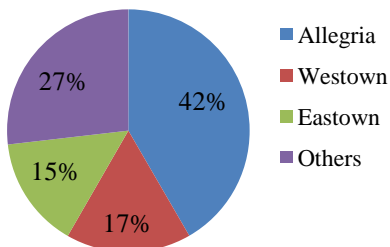
**Mansoura: 63K Sqm of land**  
**28K Sqm of GLA**

**Plot I: At the Cairo-Alex highway & new roadway intersection (Km38)**  
**Plot II: 700 m frontage on the highway (Km 42)**

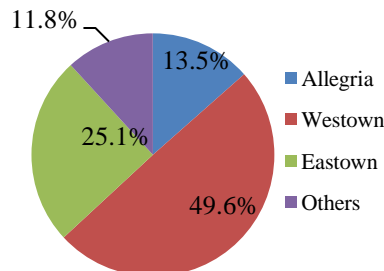
**Plot I: Directly adjacent to the AUC campus and with a frontage on area's main road**  
**Plot II: In close proximity**

**SODIC's land bank is (i) mostly paid for, (ii) strategically located, & (iii) affords the Company a decade of highly diversified projects**

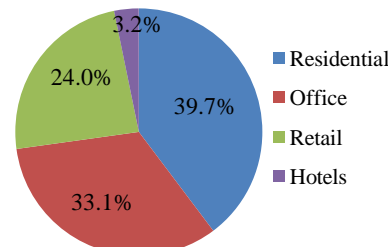
**Land Bank by Project**



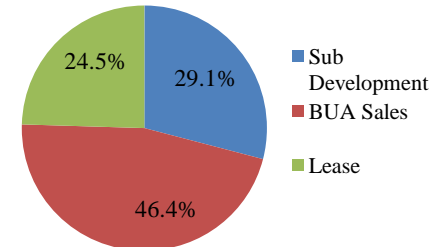
**BUA by Project**



**BUA by Segment Type**



**BUA by Revenue Type**



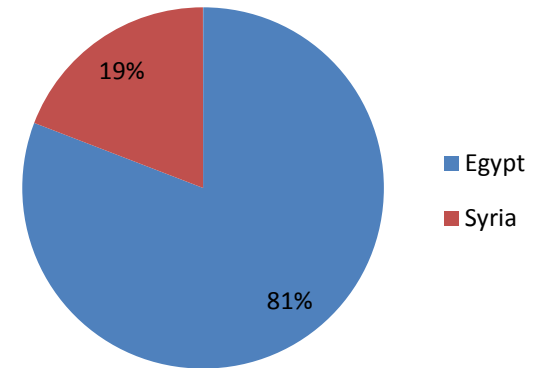
•Please note that the land bank & project BUAs are not inclusive of Solidere's 250,000sqm land in Westtown  
•Please note that SODIC's land is fully paid for save EGP 165 mln payable over seven years starting 2010  
•BUA includes Allegria 550k Sqm (15%) which is mostly sold

# Prime Land Bank – Syria and Mansoura

*The land bank added in 2010 further diversifies the SODIC land portfolio regionally*

## Syria Land Bank 2.9 mln Sqm

## SODIC Land Bank by Country <sup>(1)</sup>



*“Prime and Diversified”*

<i>Total Syria Land Bank</i>	
<i>Damascus</i>	<i>65% of total land bank</i>
<i>Lattakia</i>	<i>6% of total land bank</i>
<i>Allepo</i>	<i>29% of total land bank</i>

1. Please note that the chart only accounts for 50% of the Palmyra-SODIC land bank.



# Solid Track Record

*EGP 1.6 bln in sales. Unrecognized revenues some EGP 4.0 bln*

## Contracted Sales

Project	2006-2008	2009	9M2010	Total
Allegria	1,863	791	507	<b>3,160</b>
Beverly Hills	349	3	-	<b>352</b>
Royal Gardens	191	-	-	<b>191</b>
Kattameya Plaza	-	-	252	<b>252</b>
Designopolis	301	-	91	<b>392</b>
EIRTD - Autoville*	105	-	-	<b>105</b>
Autoville	-	-	117	<b>117</b>
SI Options	238	-	-	<b>238</b>
Forty West	-	-	270	<b>270</b>
Polygon	-	-	184	<b>184</b>
ET/WT Subdev.	-	-	189	<b>189</b>
<b>Total</b>	<b>3,046</b>	<b>794</b>	<b>1,611</b>	<b>5,450</b>

## Cash Collected

Project	2006-2008	2009	9M 2010	Total
Allegria	608	557	505	1,671
Beverly Hills	332	71	28	431
Royal Gardens	94	22	22	138
Kattameya Plaza	-	-	41	41
Designopolis	136	16	93	245
EIRTD - Autoville*	5	-	-	5
Autoville	-	-	30	30
SI Options	24	-	138	162
Forty West	-	-	<b>51</b>	51
Polygon	-	-	<b>52</b>	52
ET/WT Subdevelopm	-	-	<b>86</b>	86
<b>Total</b>	<b>1,200</b>	<b>667</b>	<b>1,046</b>	<b>2,913</b>

## Balance Sheet Evolution

EGP Million	2006	2007	2008	2009	9M2010
Receivables	349	515	1,895	1,854	2,039
Works In Process	168	882	1,310	1,911	2,371
Cash	794	467	238	482	844
Current Assets	1,105	1,867	2,605	3,453	4,752
Total Assets	566	2,262	4,242	5,016	6,790
Customer Deposits	132	120	1,976	2,626	3,666
Current Liabilities	839	334	2,282	3,112	4,282
Total Equity	1,391	1,764	1,777	1,758	2,379
Revenues	359	493	232	30	198
Net Profit	222	331	27	(112)	107

*SODIC only recognizes revenues upon the delivery of sold units to clients*

### Balance Sheet:

**Receivables** of some EGP 2 billion reflecting the majority of the Company's future cash flows based on its current sales

**Total Equity** of EGP 2.3 billion Reflecting the financial strength of the Company and its ability to adequately raise financing.

**Work In Process** of EGP 2.3 billion reflecting the execution undertaken by the Company to deliver its various projects

**Customer deposits reflect the majority of SODIC's unrecognized revenues<sup>(1)</sup>**

### Income Statement:

**Profit** of some EGP 107 million after the recognition of both the SCG and Bonyan sub development deals, which are to be further augmented by Allegria deliveries in Q4.

Please note that:

1. All checks related to sales that are not recognized, are reflected as client deposits, while contractual payments supported by checks are not reflected.

# Recent Updates

## Press Releases:

### •Cairo, Egypt - November 25, 2010

SODIC has released its consolidated financial results for the third quarter of 2010. The third quarter shows revenues of EGP 197 million with net consolidated profit of EGP 107 million.

### •Cairo, Egypt - September 26, 2010

SODIC has announced the signing of an agreement with Bank of Alexandria, a subsidiary of Intesa Sanpaolo for an EGP 350 million direct loan and the refinancing of SODIC's existing loan of EGP 85 from the same bank.

### •Cairo, Egypt - August 20, 2010

SODIC announced the consolidated financial results for the first half of 2010, showing revenues of EGP 122 million with profits of EGP 51 million.

## Sales:

## Execution:



•2010 9 months sales of EGP 507 million.

•Unit delivery ahead of contractual obligation in 2010. 900 units under construction, EGP 1.34 bln spent to date.



•Sub Development sales EGP 280 million. SIAC, Energya, Shaker Consultancy Group, Mobica and Dar el Handasah are some of the firms with sub developments in Westtown.

•Sub developers are expected to commence on the construction of their project in the 1H of 2011



•Some EGP 117 million have achieved with the launch of Autoville, with major anchors such as GB Auto.

•Construction in progress



•Sales of EGP 270 million.

•Allam Sons are pouring foundations, to be completed early 2012



•EGP 184 million of sales to-date reaching 40% of it's available sellable inventory.

•SIAC have concluded the construction of 2 basement floors for the Polygon. Delivery early 2012



•Surge in sales reaching EGP 252 million since launch.

•5 completed buildings, 15 under construction and 12 to commence in Q4 2010. Delivery 1H 2010

# III. Projects

# Eastown & Westown – An Introduction



“The Way Forward”



**A Structural Issue-** East & West suburbs witnessing exponential growth, yet plagued by structural issues:

- Traffic congestion to and from the suburbs
- Lack of retail and commercial areas to service the residents and visitors
- No central or “downtown” focal points
- Projected serviceable populations of over 3 mln in each suburb

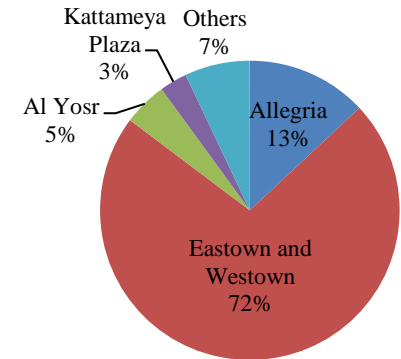
**The Perfect Solution** - SODIC, in collaboration with Solidere international, decided to develop two projects to anchor the suburbs of East & West Cairo (Eastown & Westown):

- Mixed use developments with some 3.0 mln Sqm of BUA
- Offering residents a city lifestyle with residential, commercial and retail areas
- Well master-planned, high density, and pedestrian city centers
- Highly diversified projects with some 70% of BUA as retail and commercial
- Perfectly located in the heart of their respective suburbs

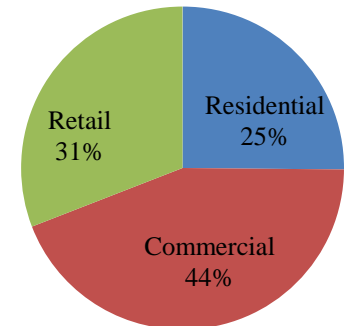
**Execution, Execution, Execution** – The execution of the Projects is underway with several steps taken:

- Master plan approval for both projects received in October 2008
- Infrastructure design at the schematic stage with Dar Al Handasah
- First two neighborhoods construction is underway with Allam Sons in advanced excavation stages and SIAC pouring foundations for the Polygon.
- Infrastructure construction to start early 2011

## Egypt BUA Breakdown



## ET/ WT BUA Breakdown



## Key Figures

### Westown Project Details <sup>(1)</sup>:

- Land Area: 1,223,620 Sqm
- Built Up Area: 2,023,379 sqm
  - Commercial: 886,913 sqm
  - Retail/Leisure: 565,238 sqm
  - Residential: 571,228 sqm

### Eastown Project Details <sup>(2)</sup>:

- Land Area: 857, 963 sqm
- Built Up Area: 1,125,054 sqm
  - Commercial: 332,101 sqm
  - Retail/Leisure: 410,342 sqm
  - Residential: 382,611 sqm

1. Westown project details include the area sold to Solidere International which is equal to 21.1% of the total area and BUA  
 2. Solidere has an option on 5.8% of Eastown for EGP 1,100 per sqm

# Easttown and Westtown Progress

*ET/WT sub development sales have gained significant traction with an average price of EGP 4,353/Sqm of BUA, translating into EGP 4,062/Sqm of Gross Land.*



Under Construction
  Under Development
  Sub Development

*Total land and sub development sales since 2007 have exceeded some EGP 900 million*

\* Sub development sales include transactions in projects other than ET & WT



# Easttown & Westtown – Near Term SODIC Developments



## Launched

BUA Breakdown: 58,845 sqm  
*Residential:* 43,000 sqm  
*Commercial:* 7,085 sqm  
*Retail:* 3,160 sqm  
*Hospitality:* 5,600 sqm  
*Sale / Lease Split:* 86% / 19% <sup>(1)</sup>



## Launched

BUA Breakdown: 84,000 sqm  
*Residential:* 0 sqm  
*Commercial:* 71,000 sqm  
*Retail:* 4,000 sqm  
*Hospitality:* 9,000 sqm  
*Sale / Lease Split:* 50% / 50%



## *Westtown Mall*<sup>(3)</sup>

## Under Development

BUA Breakdown: 125,000 sqm  
*Residential:* 0 sqm  
*Commercial:* 0 sqm  
*Retail:* 125,000 sqm  
*Hospitality:* 0 sqm  
*Sale / Lease Split:* 0% / 100%



## *Esplanade*

## Under Development

BUA Breakdown: 160,000 sqm  
*Residential:* 160,000 sqm  
*Commercial:* 0 sqm  
*Retail:* 0 sqm  
*Hospitality:* 0 sqm  
*Sale / Lease Split:* 100% / 0%



## *Easttown Square*

## Under Development

BUA Breakdown: 75,000 sqm  
*Residential:* 0 sqm  
*Commercial:* 60,000 sqm  
*Retail:* 15,000 sqm  
*Hospitality:* 0 sqm  
*Sale / Lease Split:* 50% / 50%



## *Easttown Mall*

## Under Development

BUA Breakdown: 100,000 sqm  
*Residential:* 0 sqm  
*Commercial:* 0 sqm  
*Retail:* 100,000 sqm  
*Hospitality:* 0 sqm  
*Sale / Lease Split:* 0/100%

1. *Forty West Sale/lease split does not include hospitality*  
 2. *The Polygon is 20% owned by SIAC*  
 3. *Westtown Mall is 50% owned by Solidere International.*

4. *Please note that all figures are subject to change*  
 5. *Renderings do not represent final projects*

# Palmyra SODIC - Syrian Market Overview

## Strong Economic Conditions

### Healthy Economic Climate:

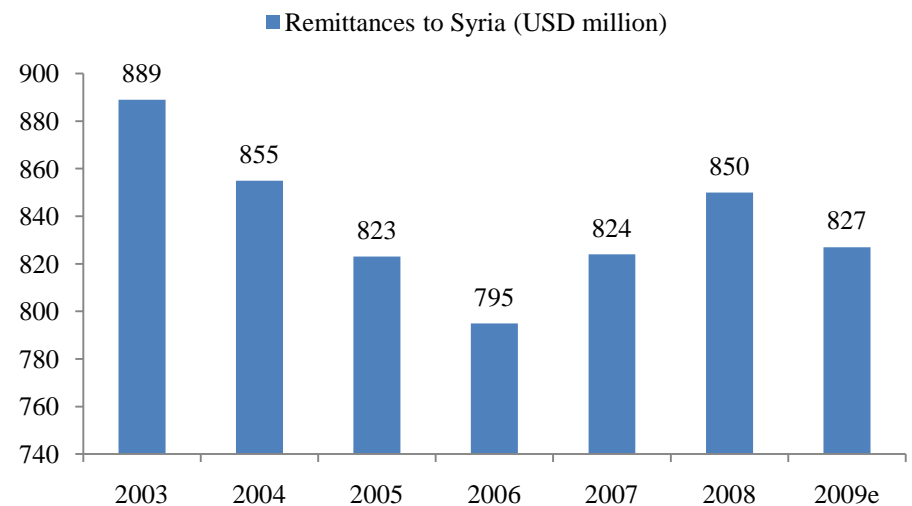
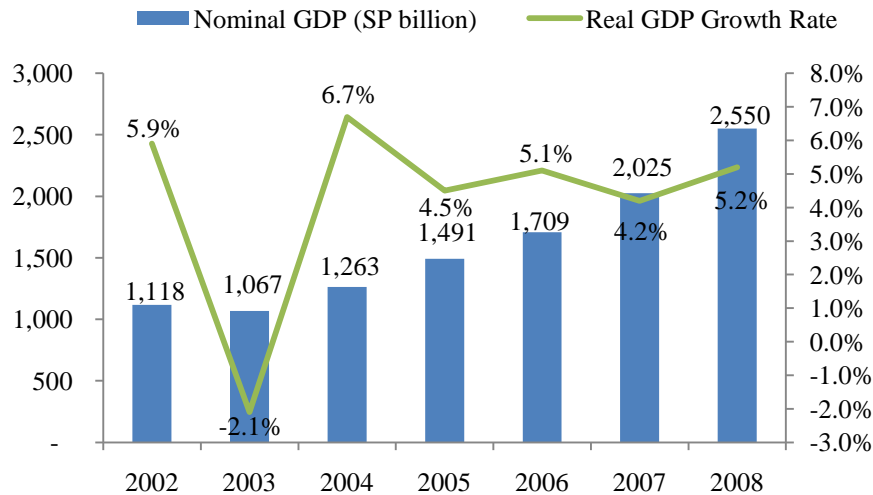
- Population of 20 million, fifth largest in the Middle East (Excluding Iran and Turkey) with a large component below the age of 30
- GDP growth in excess of 5% annually
- Zero external debt, healthy trade balance and liquid banking sector with healthy interest rates
- Falling inflation rates of 15.2% in 2008 to around 2.8% in 2009, averaging 7.1% since 2003
- Strong remittances of more than USD 800 million over the last 7 years

## Real Estate Market Attraction

- Large local population
- Extreme lack of supply with strong domestic demand
- Low land cost coupled with high sales prices
- Newly introduced Real Estate development law
- Limited developer presence
- Increasing consumer purchasing power
- Relatively affordable mortgage structure

## Public Debt to GDP

## Remittances to Syria



Sources: Bank Audi 2010 Economic notes

# Palmyra SODIC – Regional Expansion and Diversification

*The acquisition of Palmyra is in direct correlation with SODIC's strategy of regional diversification and leveraging management capabilities*

## Transaction Structure

### Transaction Structure:

- Secondary acquisition of 40% for US\$ 25.3 m
- Primary raising to 50% for US\$ 15.2
- Implied Company EV of US\$ 65.8m, price of US\$ 25 per sqm of land

### Deal Terms:

- SODIC has management control
- Parties subject to a 5 year lock-up period and non-compete in the Syrian market;

## Strategy

### Development Strategy:

- Organize land redistributions strategy to consolidate plots.
- Develop strategic plans for main areas (i) Damascus suburb, (ii) Aleppo, & (iii) Lattakia.

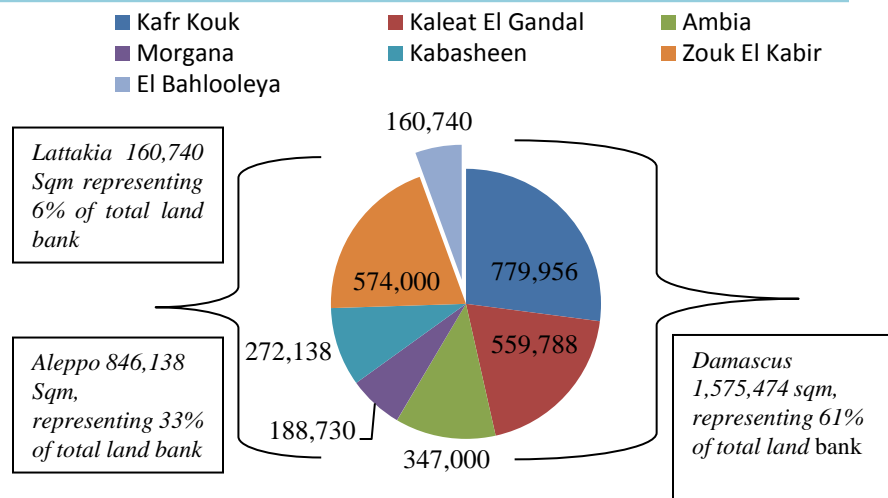
### Market Integration Strategy:

- Obtain in depth market knowledge
- Rely on local partner for Governmental relations & market insight

### Market Integration Strategy:

- Build up synergistically efficient organization structure
- Manage financing resources (Cash, debt, and land bank)

## Land Bank Distribution



## Upcoming Projects

### Tilal Al Yasmin:

- Accelerate and upgrade the execution of the Tilal Al Yasmin project
- Re launch sales by new year

### Plot 70 Project (Kafr Kouk):

- Launch in H1 2011
- Acquired an additional 300k Sqm for USD 35/Sqm
- To address large market spectrum with residential and commercial component.



## *The Mansoura Retail Center allows SODIC to diversify outside Cairo in a different market segment*

The project is a commercial mall; providing services such as proper entertainment facilities, hypermarkets and department stores among many other retail and commercial activities that will become a destination for the whole Governorate.

### Investment Highlights:

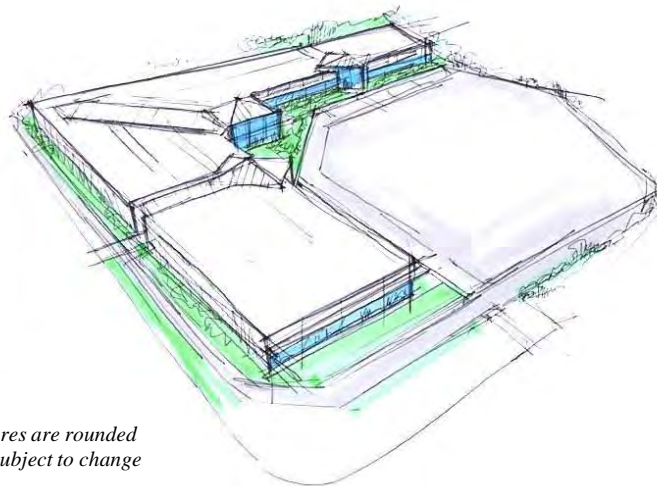
- Internal Trade Development Authority awarded a SODIC (50%) led consortium a BOT retail center in Mansoura for fifty years.
- Project is envisaged to have some 28,000 sqm of GLA on a 63,000 sqm plot of land.
- Consortium comprises SODIC (50%) Garden City (15%), Bonyan (15%), Gazo (8.5%), Benaya (9%), and Mr. Ali Moussa (2.5%).

### Mansoura:

- is one of the wealthiest secondary cities in Egypt with a large internal trade component and strong consumer purchasing power.
- with a highly underserved retail space segment

### Project Status:

- Is in Master planning phase, with ongoing discussions with multiple anchor tenants including Carrefour
- To be constructed in 18 months, with a delivery to tenants in H1 2012



(1) Area figures are rounded  
(2) Figures subject to change

## Key Figures

### Project Details <sup>(1)</sup>:

- Land Area: 63,000 sqm
- Built Up Area: 37,800 sqm
- GLA: 28,000 sqm

### Execution Details <sup>(2)</sup>:

- Total Est. Dev. Cost: EGP 210 mln
- Project Delivery Period: 18 months



# Allegria – Continued Success



“Delivery ahead of schedule”



Miami, Florida, USA



MICHAEL GRAVES & ASSOCIATES



First project undertaken by the current management team, comprises high end standalone units in a low density green setting:

- Encompasses some 1,224 units on 2.4 mln sqm of land
- Numerous local and international architects working on the master plan & prototypes
- Affords customers the choice between some 30 prototypes
- Multiple award winning, and highly recognized as the premium villa development in Cairo
- Includes an 18 hole Greg Norman golf course with a world class Angsana managed club house

Has proven highly successful with a market command in both the primary & secondary markets:

- 1,086 units sold with a value of EGP 3.2 billion, out of a total inventory of EGP 4 billion
- **Prices reaching premium to competitors** compared to a discount at launch (EGP 7,000 per sqm of land for Golf units)
- Well under construction (75% contracted) with **full project delivery in stages between 2010 early 2012**
- Delivery to clients **well ahead of schedule**, starting 2010 vs. 2011



## Key Figures

### Project Details:

- Land Area: 2,430,000 sqm
- Built Up Area: 556,000 sqm
- Total Units 1,224 units

### Sales Details <sup>(1)</sup>:

- Sold Units 1,086 units
- Sales Value: EGP 3.2 bln
- Inventory Value <sup>(2)</sup>: EGP 790 mln

### Execution Details <sup>(1)</sup>:

- Units under Construction: 800 units
- Total Est. Dev. Cost: EGP 2.5 bln
- Expenditure to Date: EGP 1.34 bln
- Total committed contracts: EGP 1.8 bln
- Project Delivery Period: 2010 - 2012

1. Please note that all sales & execution information is as of the 15th of Oct 2010

2. Please note that inventory value is as per the current inventory pricing



# Allegria - Images

allegria

“A Great Start”

RAIN BIRD

**MEDHAT ABOUZEID**  
ECH EGYPTIAN CONSULTING HOUSE



Turner



SIAC



المراهم الدولية للتطوير العمراني  
Al-Marasem International For Development



**SHAKER** Consultancy Group  
ELECTROMECHANICAL CONSULTANTS & ENGINEERS

“Homeowners  
Newsletter”

CISCO



# Kattameya Plaza – Picking Up Steam



Kattameya Plaza is a gated apartment development in the heart of East Cairo

- Encompasses some 41 buildings bearing 466 apartments on 126,000 Sqm of land
- Local and international architects designing the master plan & prototypes
- Variety of two, and three bedroom apartments, fully and semi-finished.
- Commercial component of 6,700 Sqm
- Located in the vicinity of the American University in Cairo.



On track with sales and execution:

- 246 units sold with a value of EGP 252 million
- **Prices ranging from EGP 4,500/m to 6,600/m**
- Well under execution with DETAC, Squared, and Intrade on board as contractors
- **5 buildings fully completed, 15 buildings under construction, and 12 more to commence construction in Nov. 2010**
- Delivery to clients **in 2H 2012**

## Key Figures

### Project Details:

- Land Area: 126,000 sqm
- Built Up Area: 104,878 sqm
- Total Units 468 units

### Sales Details <sup>(1)</sup>:

- Sold Units 246 units
- Sales Value: EGP 252 mln
- Inventory Value <sup>(2)</sup>: EGP 370 mln

### Execution Details <sup>(1)</sup>:

- Units under Construction: 20 buildings
- Total Est. Dev. Cost: EGP 334 mln
- Expenditure to Date: EGP 55 mln
- Total committed contracts: EGP 231 mln
- Project Delivery Period: 2H 2012



1. Please note that all sales & execution information is as of the 15h of Oct 2010

2. Please note that inventory value is as per the current inventory pricing



# Autoville – Alternative Retail Destination



Autoville is dedicated automotive Strip mall Cairo

- Located on the Dahshour Rd., a main artery connecting the Alex desert rd with 6<sup>th</sup> of October City
- 30,000 sqm BUA on 105,000 sqm of land
- Autoville comprises 12 buildings bearing 100 retail shops.



On track with sales and execution:

- 11 units sold with a value of EGP 117 million
- Anchor tenants have finalized locations in Autoville, such as GB Auto
- Delivery to clients **in 2H 2012**



## Key Figures

### Project Details:

- Land Area: 105,000 sqm
- Built Up Area: 30,000 sqm
- Total Units 74 units

### Sales Details <sup>(1)</sup>:

- Sold Units 11 units
- Sales Value: EGP 117 mln
- Inventory Value <sup>(2)</sup>: EGP 300 mln

### Execution Details <sup>(1)</sup>:

- Units under Construction: 74 units
- Total Est. Dev. Cost: EGP 122 mln
- Expenditure to Date: EGP 11 mln
- Total committed contracts: EGP 114 mln
- Project Delivery Period: 2H 2011/12



1. Please note that all sales & execution information is as of the 15th of Oct 2010  
 2. Please note that inventory value is as per the current inventory pricing

# Way Forward

In progressing with its strategy over the last four years SODIC has been able to :

*Consolidated & Scalable  
Management Platform*

*Launch Value Adding  
Products*

*Create a Strong Brand Value  
with Broad Awareness*

**Generate sales in multiples of historic performance**

**Realize significant profits 2011 – 2015**

**Ability to raise substantial debt backed by positive cash flow from existing sales**

**Create recurring revenues streams**

**Expand locally & regionally**

**Synergistic Acquisitions**

**Manage & develop projects for 3<sup>rd</sup> parties**

# Annexes

# Management Team

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## **Maher Rafik Maksoud – Managing Director – Date of Birth 1969**

- Graduated from LSE with Masters in economics followed by 8 years with Orascom Hotels and Development as Executive Vice President and CEO of Hotels Division
- Founded and successfully rolled out Egypt's first international style coffee shop chain and successfully sold it in 2005

## **Ahmed H. Dabbous – Chief Financial Officer – Date of Birth 1967**

- Graduated from Stern School of Business in New York with MBA in Finance and International business.
- Served as the Senior Investment Officer of the IFC in Washington for 7 years and as country manager for ACTIS Africa before joining SODIC.

## **Youssef Hammad – Chief Commercial Officer – Date of Birth 1968**

- Graduated with a BA in Political Science and Economics from the American University in Cairo.
- Worked at Procter & Gamble in Marketing covering businesses and brands in Europe, Middle East & Africa. Commercial Director of El Gouna Beverage Co. & Marketing Director of Orascom Hotels (Egypt). Head of Global Franchising Operations, Orange (U.K.). Managing Director of Inventa Productions Ltd. (U.K)

## **Ahmed Demerdash Badrawi – Chief Business Development Officer - Date of Birth 1969**

- Graduate of Law from University of London and practicing Solicitor and in house counsel from 1991 to 2000 in the UK and Gulf
- Founded Egypt's first records management business in 2000 and successfully sold it to Aramex in 2005; launched Egypt's first English language independent newspaper

## **Frank Konings – Chief Technical Officer – Year of Birth 1963**

- Graduated from the Technisch Hoger School Amsterdam with ing. degree in architectuur en organisatiekunde followed by 10 years with PRC management consultancy on large scale infrastructure & airport expansion projects like Schiphol Amsterdam Airport, Dutch Railway Company & Kuala Lumpur Int. Airport.
- Worked in Malaysia as CEO KLIA Strategic Planning on various projects like Bangkok Int. Airport, Teaching Hospital and Transportation Terminals and in Dubai as Development Director for the Nakheel Waterfront City.

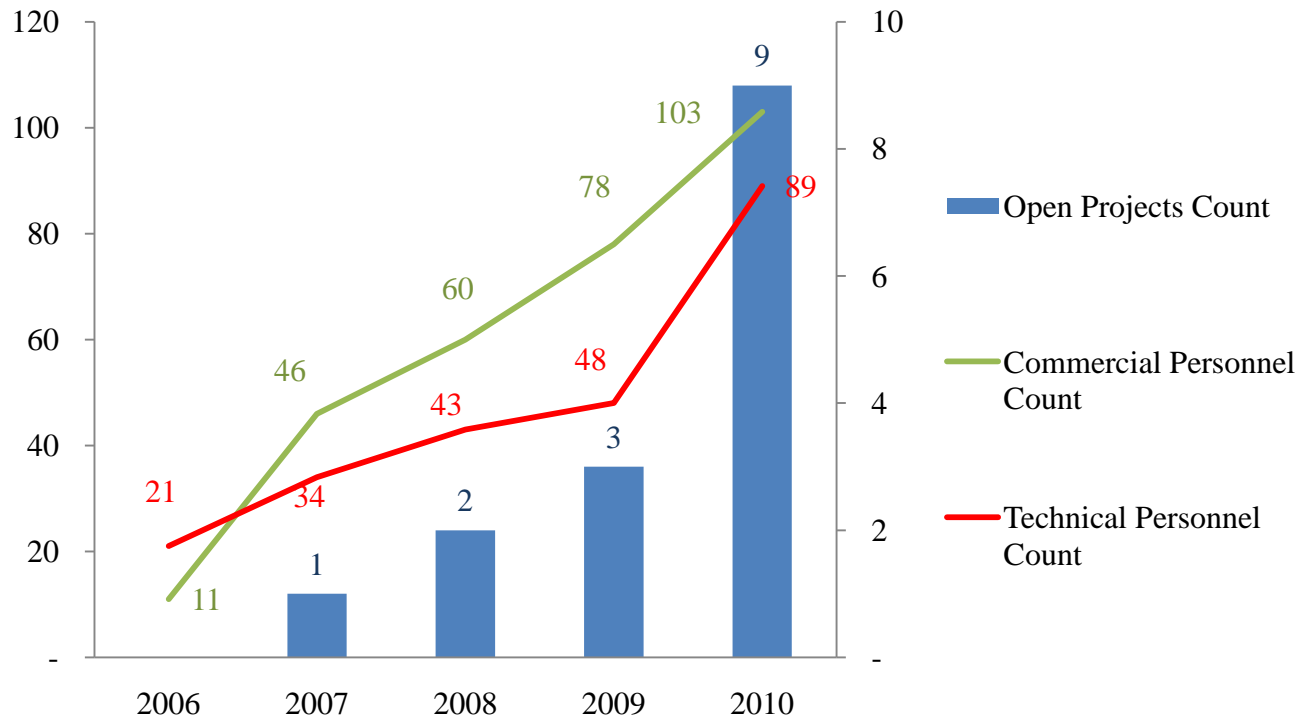
## **Hatem Halwagy – Chief Projects Officer – Date of Birth 1970**

- Masters degree in Finance from the University of Reading, UK, to complement a bachelors' degree in Construction Engineering.
- Director of Development in Orascom Tourism and Development (Egypt).



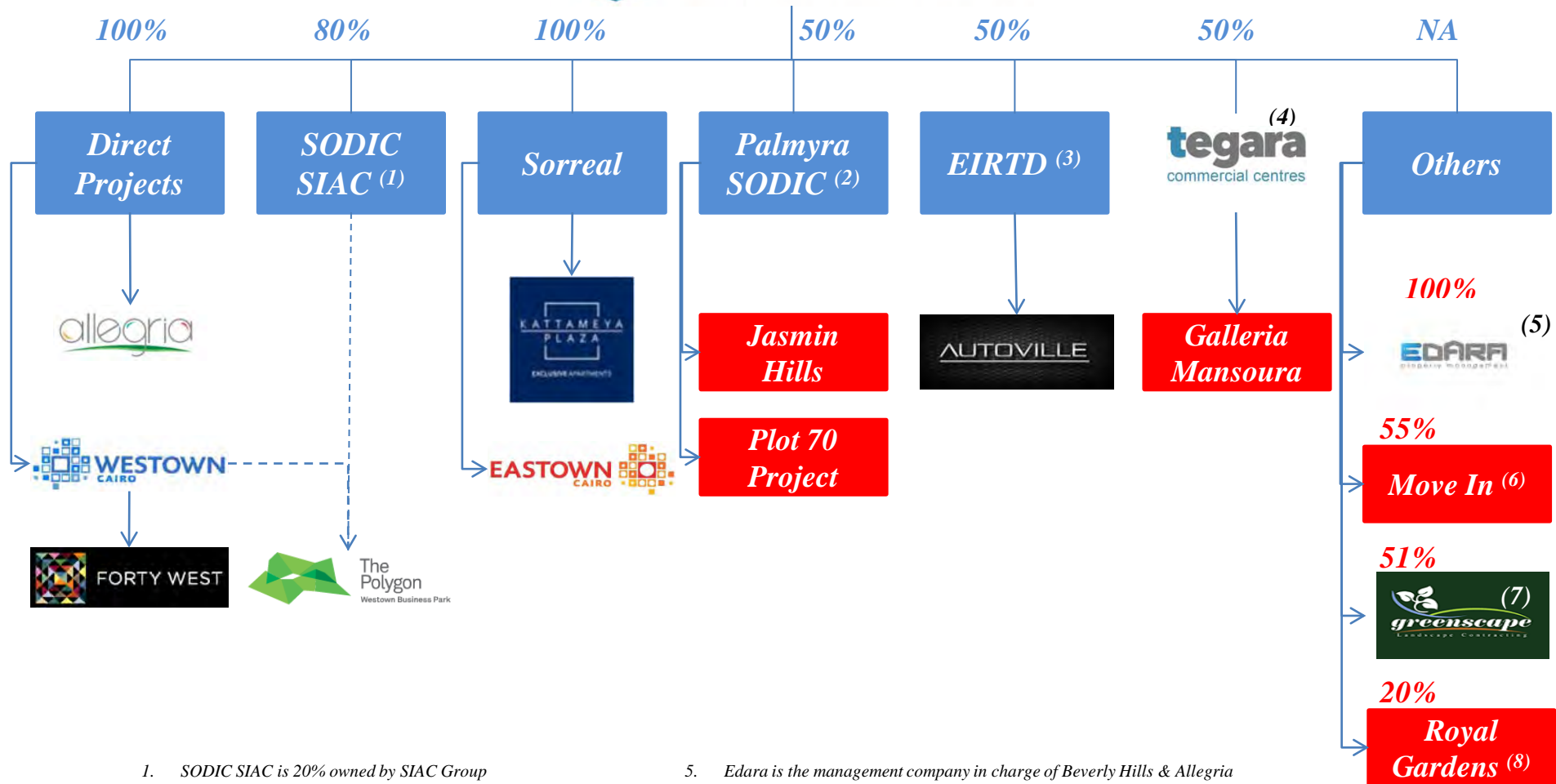
*Total SODIC employees grew by 250% from 2006 to 2010*

## Growth of Capabilities



*“Proportionate Growth capable of handling more projects”*

# SODIC Operational Organizational Structure



1. SODIC SIAC is 20% owned by SIAC Group
2. Palmyra SODIC in 50% owned by MAS economic group of Syria
3. EIRTD is 50% owned by Garden City Development & Investment Company
4. Tegara is also owned by Garden City 15%, Bonyan 15%, Gazo 8.5%, Benaya 9%, Ali Moussa 2.5%

5. Edara is the management company in charge of Beverly Hills & Allegria
6. Move In is an interior finishing contractor
7. Greenscape is a landscape contractor partly owned by Pierro Donato
8. Royal Gardens is a minority investment of 20%, which owns the project Casa

# Land Bank Breakdown by Project

SODIC's land bank totals some 7.5 mln sqm divided over five main projects with a total BUA of 4.1 mln sqm

Project	Land Area	Built Up Area	Type	Products Offered	Sales Strategy	Execution Timeline
Allegria	2,430,159	550,000	Residential Upper End	Villas & Townhouses	100% Sale	2008 - 2012
Westown	1,223,620	2,023,379	Mixed Use Upper/Mid End	Office Buildings High street & Mall Enclosed Retail Finished Apartments & Lofts 5 Star hotels & Furnished Apts	70% Sale 30% Lease	2012 - 2018
AutoVille	52,888	15,014	Retail Middle End	Automobile & accessories mall	75% Sale 25% Lease	2011-2012
Westown Showrooms	73,618	32,000	Retail Middle End	To Be Confirmed	100% Lease	TBC
Middle Income Residential Project	1,260,000	198,450	Residential Middle End	Low density residential units	TBD	TBC
<b>Total West Cairo</b>	<b>5,040,285</b>	<b>2,818,843</b>				
Eastown	857,963	1,125,054	Mixed Use Upper/Mid End	Office Buildings High street & Mall Enclosed Retail Finished Apartments & Lofts 5 Star hotels & Furnished Apts 5 Star hotels & Furnished Apts	70% Sale 30% Lease	2012 - 2018
Kattameya Plaza	126,000	115,000	Mixed Use Middle End	Low density, semi furnished apartments & office building	90% Sale 10% Lease	2012-2013
<b>Total East Cairo</b>	<b>983,963</b>	<b>1,240,054</b>				
Mansoura Retail Center <sup>(1)</sup>	63,000	37,800	Retail	Mall Enclosed Retail	100% lease	2010-2012
<b>Total Egypt</b>	<b>6,024,248</b>	<b>4,096,697</b>				
Syria <sup>(2)</sup>	1,441,176	TBC	Residential Mixed Use	Villas Offices and retail	TBD	TBC
<b>Total</b>	<b>7,528,424</b>	<b>4,096,697</b>				

1. Mansoura retail center is leased 50 years from the government

2. SODIC portion of Syria land bank accounts for only 50%

## Ripe Economic Conditions

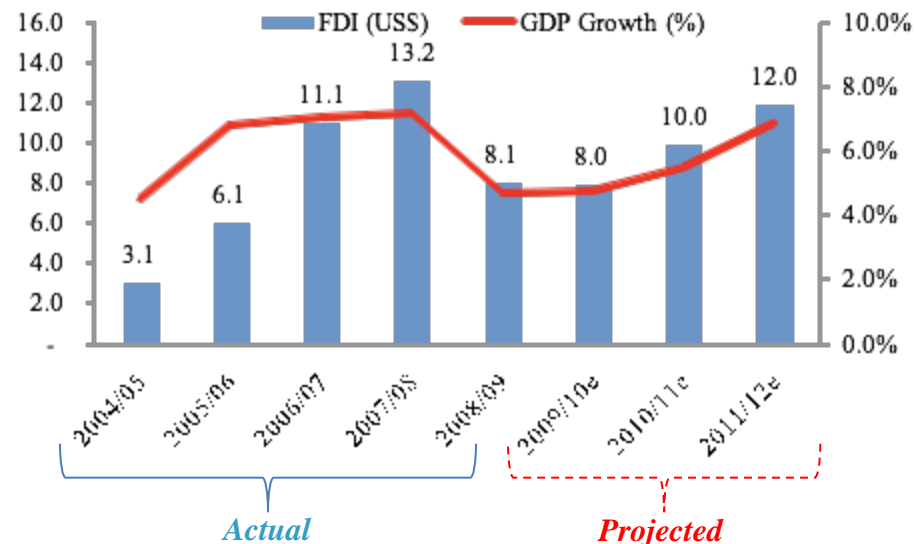
### Strong Economic Climate:

- Government commitment to private sector growth
  - Decreased bureaucratic requirements
  - Tax and tariff reductions
- Strong Real GDP growth (*Excess of 5% annually*)
- Dom. Consumption Growth (*76.2% of GDP*)
- Increasing FDI flows (*Double digit inflows*)
- Declining interest rates (*375bps over last 12 months*)
- Reducing inflation (*Single digit projections*)
- Robust Financial Sector (*53% loan to deposit ratio*)
- Diversified Economy (*Oil & Gas contribute 15% of GDP*)

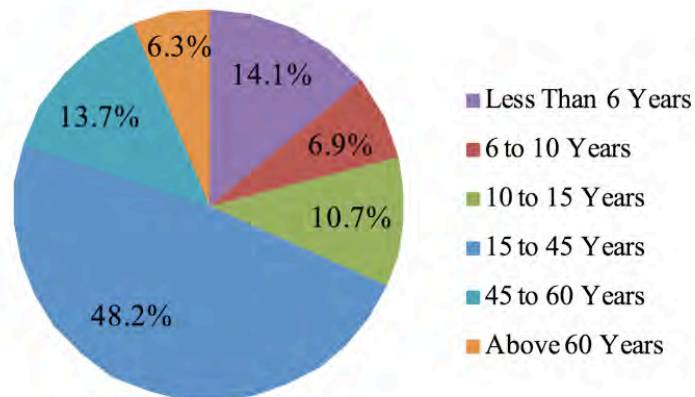
### Improved Key Real Estate Demand Factors:

- Young & growing middle class
  - Growth in mortgage financing
  - Growing private sector & SME share of GDP
  - Increased financing availability
  - Increasing disposable income
  - Declining import barriers
- Residential**  
**Office**  
**Retail**

## FDI Inflows & GDP Growth



## Population Age Demographics



# Sub Development Sales

The executed sub development sales are a testament to the projects, whereby they highlight the vision and the belief that these projects are the future of Cairo.

## 2010:

- EGP 280 million of Sub development sales to date.
- Average price of EGP 4,353/sqm of built up area rights, translating to EGP 4,062/sqm of gross land.

## 2007 to date:

- EGP 900 million worth of Sub developments for around 0.5 million sqm of gross land.
- Average selling prices were EGP5,509/sqm of BUA translating to EGP2,595/sqm of gross land (Excludes the Solidere International land option which was part of their fees).

Buyer	Project	Date	Sale Value	Gross Land Area	Price/Sqm Gross Land	BUA	Price/Sqm BUA
Bonyan	West Cairo	2007	119,242,446	36,438	2,250	8,955	9,155
Bonyan	West Cairo	2007	180,867,465	80,386	2,250	22,950	7,881
SODIC Garden City	West Cairo	2007	52,981,575	52,982	1,000	12,931	4,097
Solidere Egypt	Westtown	2008	237,500,000	250,000	950	426,933	556
Ghabbour Showroom	West Cairo	2008	26,460,000	15,488	1,708	3,780	7,000
SODIC SIAC	Westtown	2010	40,954,560	6,192	6,614	10,239	4,000
Shaker Building 1	Westtown	2010	19,804,013	2,994	6,614	4,951	4,000
Sewedy	Easttown	2010	54,222,000	13,783	3,934	18,074	3,000
Mobica Building	Westtown	2010	34,145,011	5,059	6,750	8,365	4,082
Mobica Showrooms	Westtown	2010	15,115,020	1,828	8,268	3,023	5,000
Shaker Building 2	Westtown	2010	25,004,023	3,780	6,614	6,251	4,000
Bonyan Extension (S1 & S2)	West Cairo	2010	91,314,158	35,432	2,577	13,553	6,738

Summary	Sale Value	Gross Land Area	Price/Sqm Gross Land	BUA	Price/Sqm BUA
2010 Sales	280,558,785	69,068	4,062	64,455	4,353
2007 - 2010 Sales *	897,610,271	504,360	1,780	540,004	1,593

**SHAKER** Consultancy Group  
ELECTROMECHANICAL CONSULTANTS & ENGINEERS



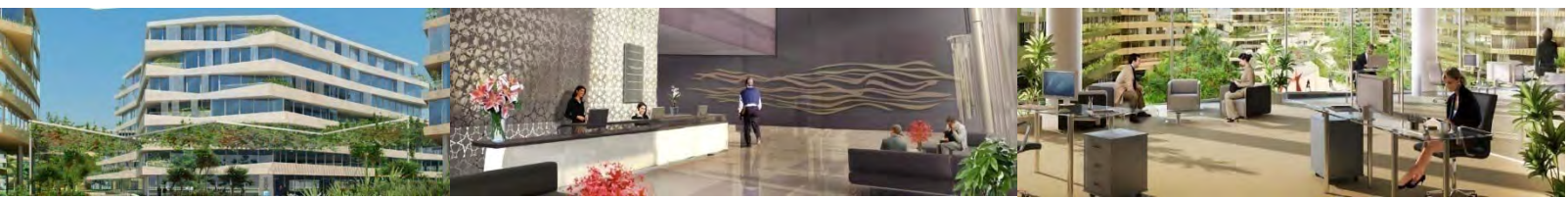
A BONYAN DEVELOPMENT  
A CITADEL CAPITAL COMPANY

DESIGNOPOLIS



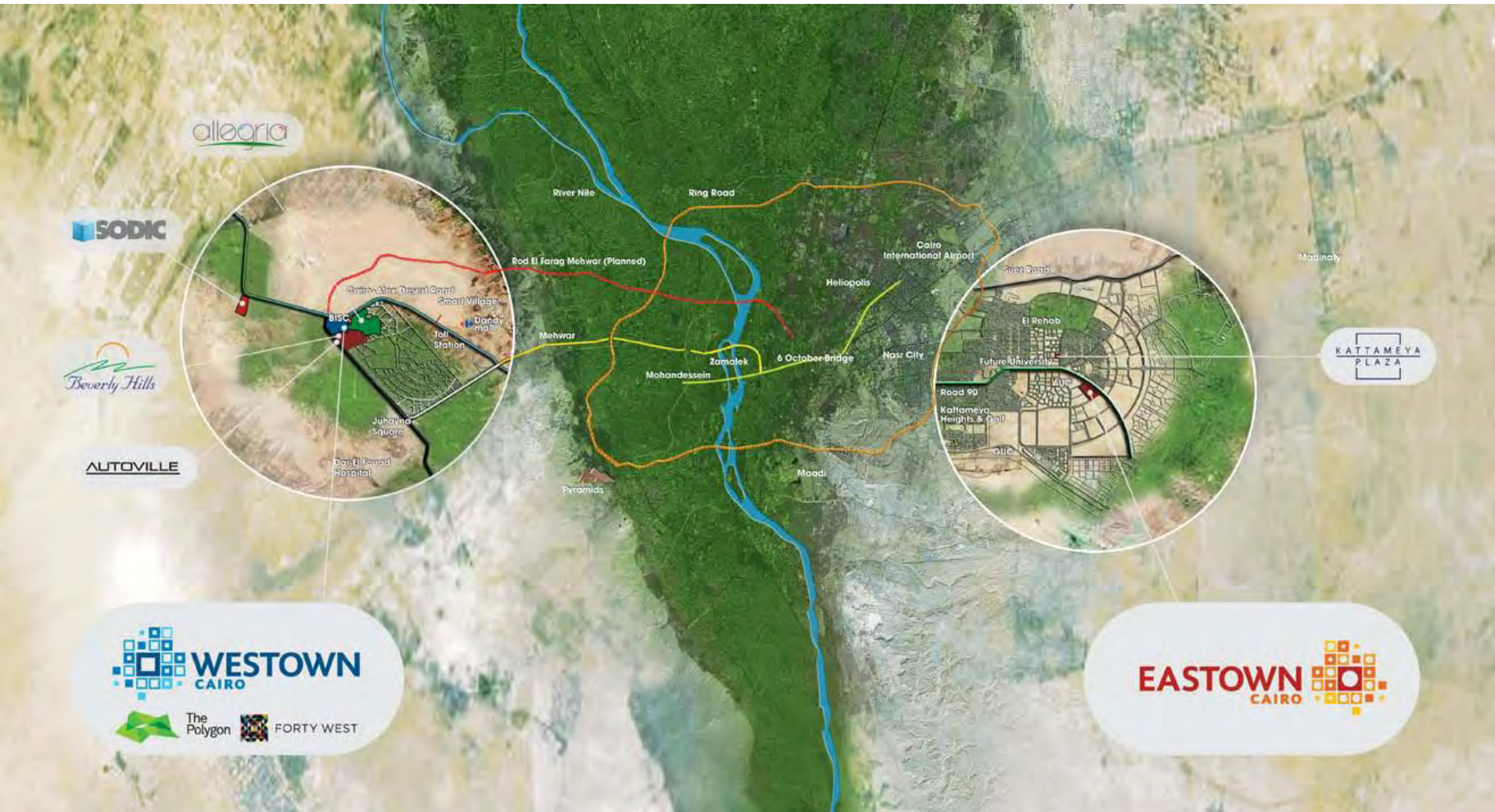


# Easttown & Westtown – Images





# Map of Greater Cairo





# Map of SODIC Land (West Cairo)

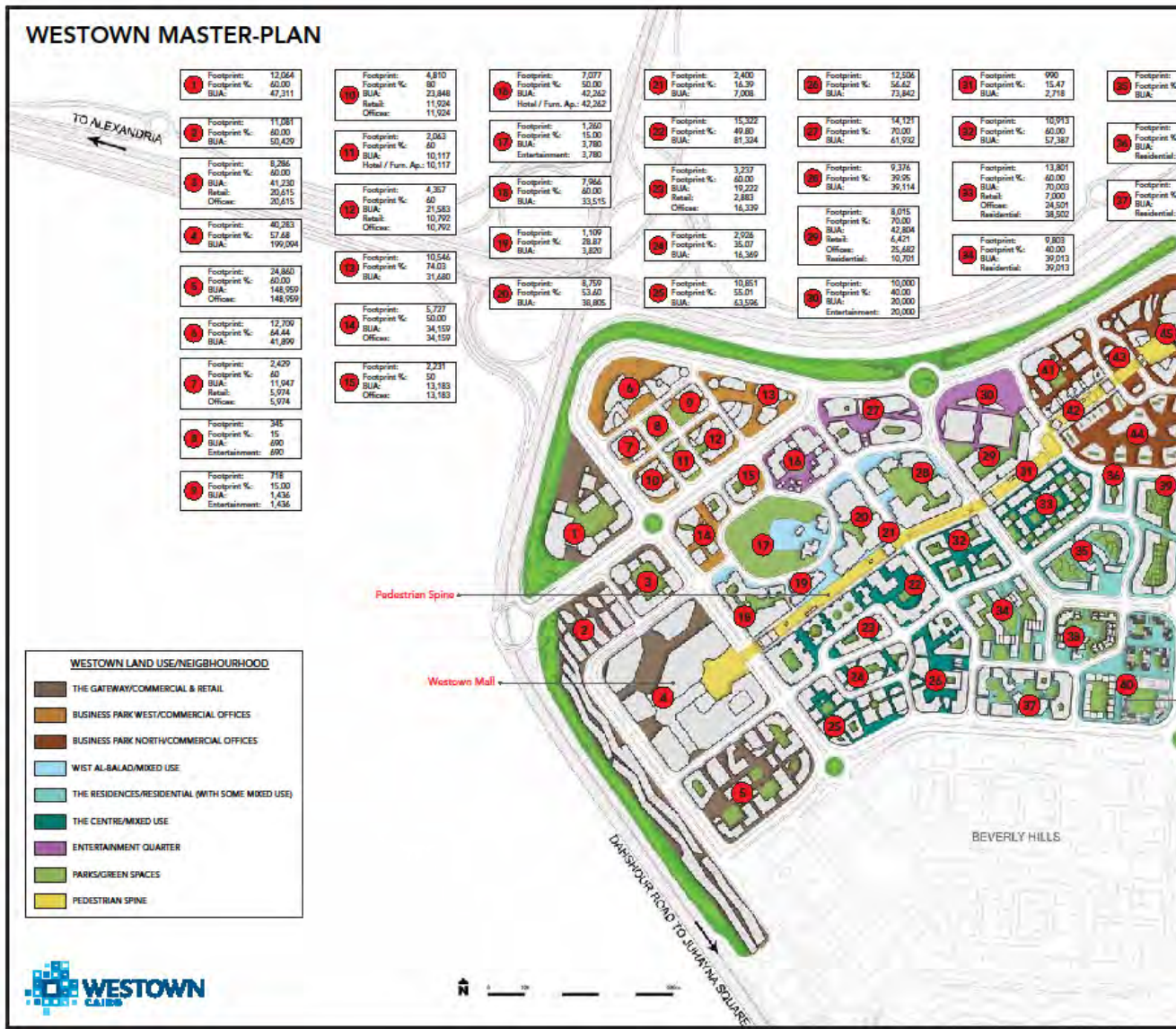


Maps are indicative & not to scale









# East Cairo Map



Maps are indicative & not to scale



## EASTOWN MASTER-PLAN





# Galleria Mansoura - Location

Tanta – Samanood Road

Allocated Plot: 63,000 Sqm





# Westown Master Plan Perspective





# Easttown Master Plan Perspective





