

DEVELOPING THE COUNTRY

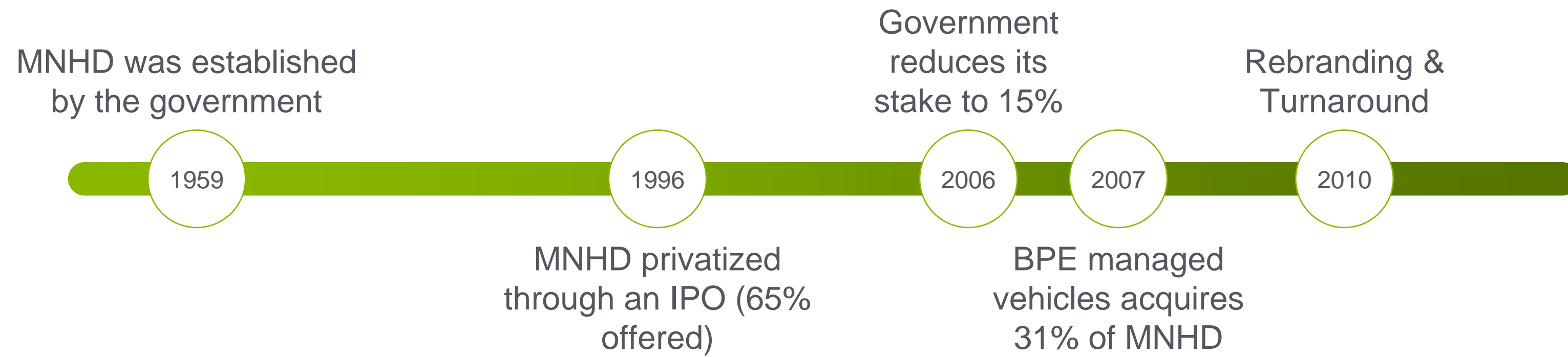
SINCE
1959



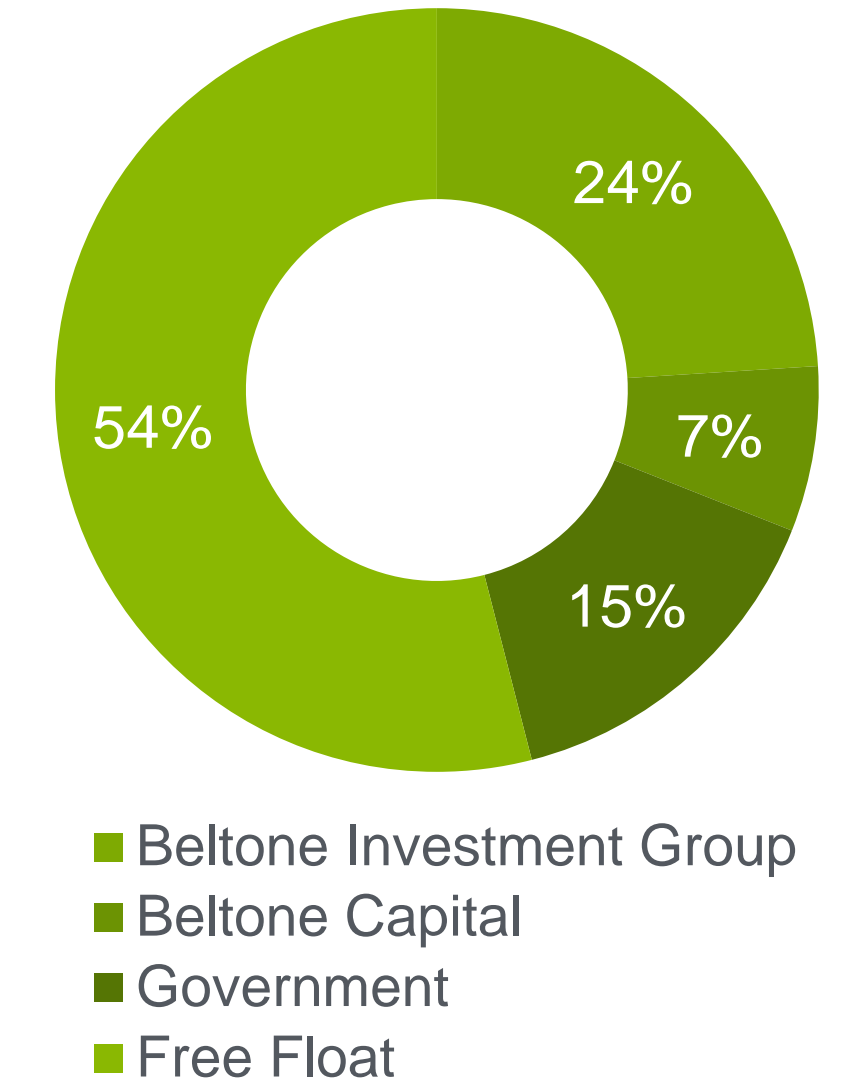
مدينة نصر
للإسكان والتعمير
MADINET NASR
HOUSING & DEVELOPMENT

MNHD at a glance

Corporate History & Structure



Shareholder Structure



Business Overview

MNHD is a leading Egyptian urban developer in the Egyptian middle income housing sector

Developed the majority of **Nasr City** district in Cairo covering an area over **40mn m² with 3mn inhabitants**. MNHD generates revenue from the sale of mixed-use projects (residential, administrative & commercial units)

Strong management team with 94 engineers with backgrounds from regional and multinational developers

Real estate development receivables balance of EGP 1.8bn with **less than 1% delinquencies**

Owns **2 contracting subsidiaries** with EGP 302mn of booked revenues in 2014 and combined backlog of EGP 1bn

Capitalizing on **BPE's** completed turnaround plan, **MNHD's** management is unlocking value from the company's prime land bank

1 Strategic Land Bank		2 Strong Developer		3 Recurring Revenue Stream	
9 mn (m ²)	of strategic land bank (on 2 main plots)	55 years	track record in real estate development	Board approves offer from Fawaz Al Hokair Group to build and operate a mall on 100,000 m ² in Taj City, MNHD to get 20% of revenues 	
3.5 mn (m ²)	in a single land plot in front of Cairo Airport (one of the largest in Cairo)	>50,000	residential units developed since inception		
Freehold	land bank with no disputes (registered)	7,980***	residential units under development		
Zero	land bank liabilities	Minimum Debt	bank debt of EGP 108mn**		
Book Value	land bank book value close to Zero (EGP 56 per m ²)*	> EGP 2.2 Billion	of sales in Tag Sultan (MNHD's first mega project)		
Land Sale	no land development requirements which allows for booking land revenues	47.6%	net profit margin (1Q2016)		

* Represents infrastructure and costs related to increasing height limitations

**A loan agreement with the Commercial International Bank was signed for EGP 530mn, but only drawn-down EGP 64mn

***Includes 2,880 units with PHD as co-development and 1,400 units in Taj City's T ZONE

MNHD Stock Performance

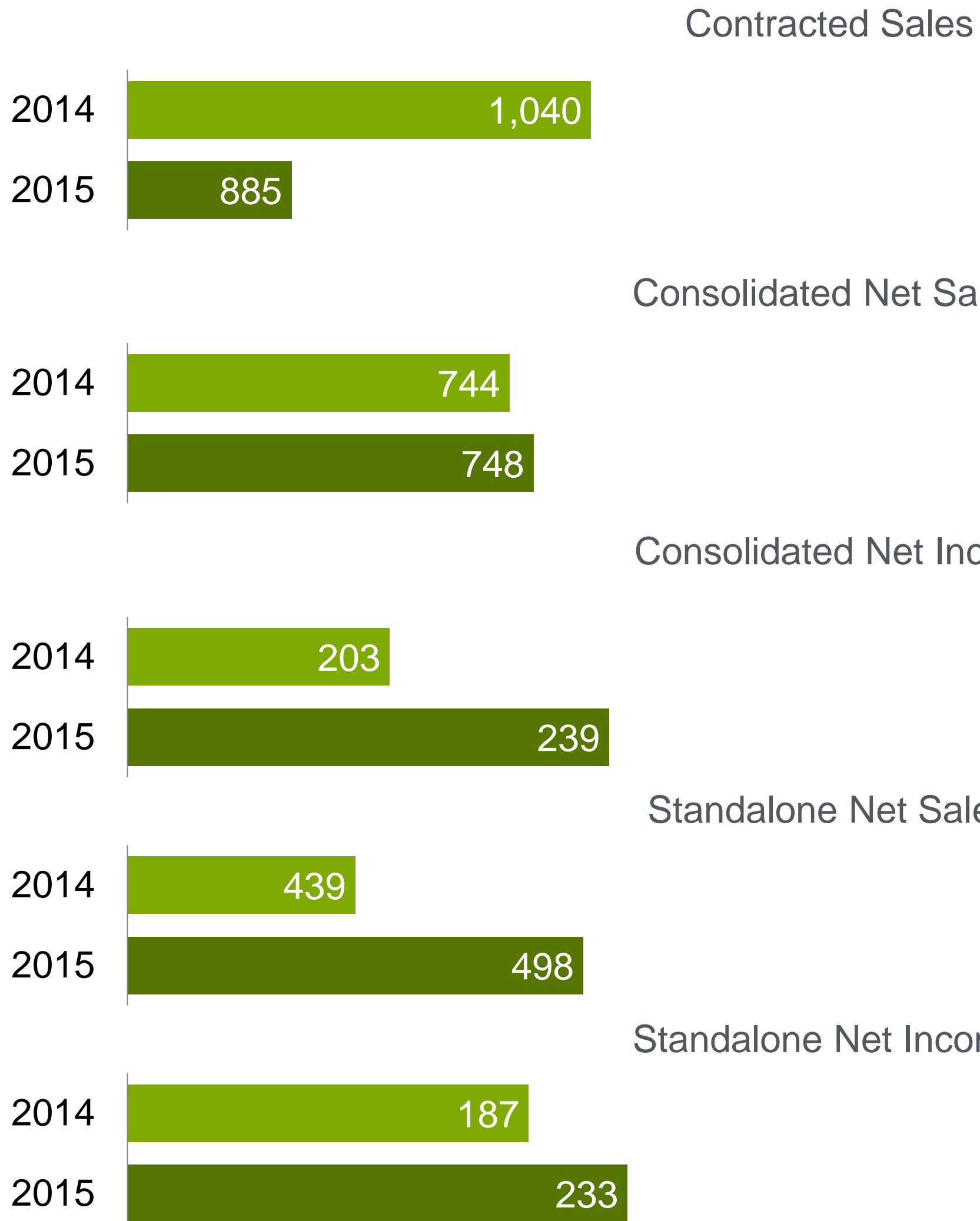
Outstanding Shares	375,000,000
Price (25-May-16)	19.99
Market Cap (25-May-16)	7,496,250,000
YTD Price High/Low	23.11/ 12.55
YTD AVG Volume	642,250
YTD Volume High	4,087,512
YTD Volume Low	79,217

Naeem Holding	24.82	25-May-15
Mubasher	28.32	09-Aug-15
HC Securities	30.13	05-Aug-15
Arqaam	28.00	27-Jan-15
NBK Capital	27.33	14-Jun-15
CI-Capital	25.27	12-Jan-16
Consensus	27.31	
Potential Upside	52.8%	

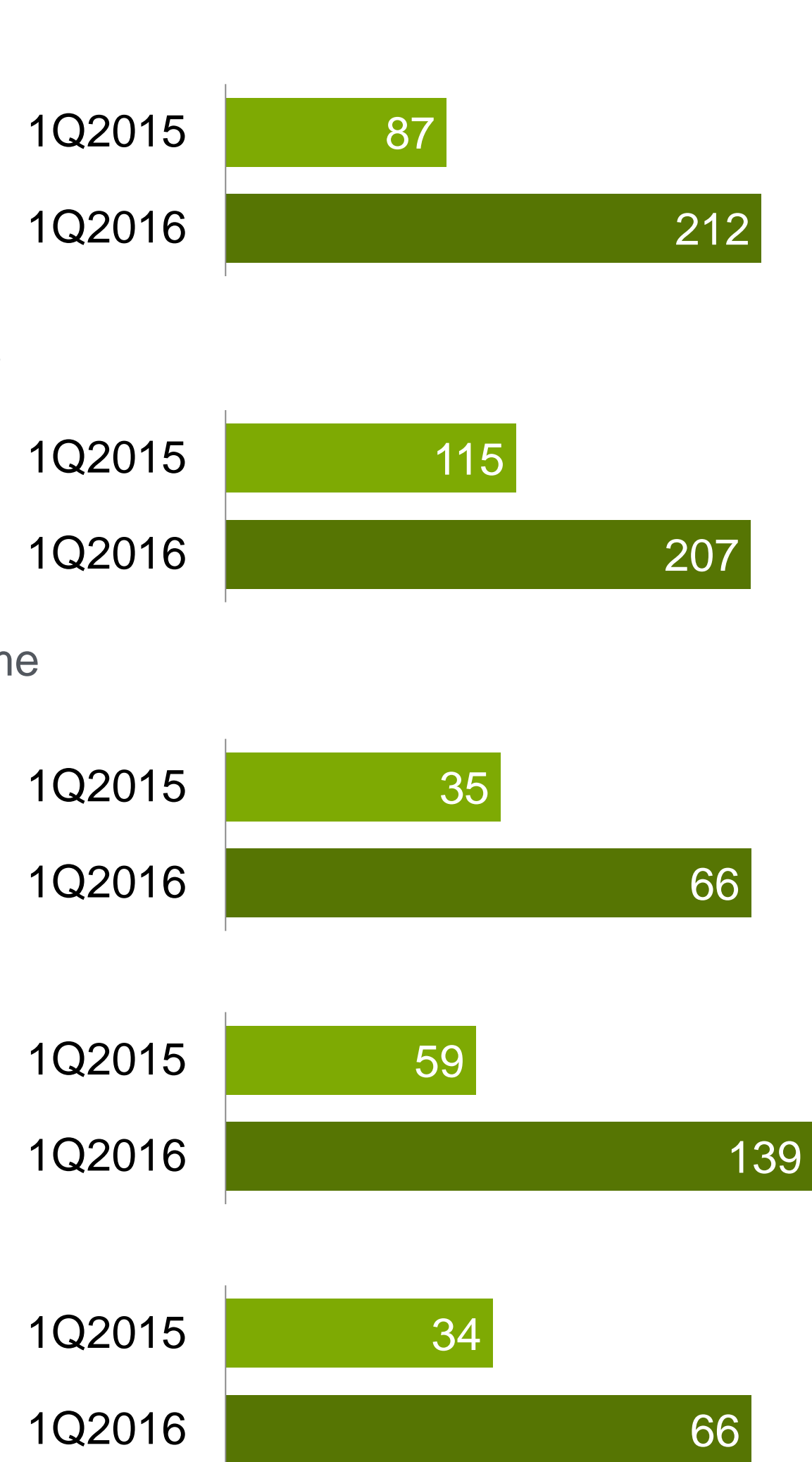


MNHD is on track to regaining its position as the leader of middle income housing.

2015 vs 2014



1Q2016 vs 1Q2015



Taj City + Tag Sultan

- Protocol with Armed forces, Cairo Governorate, Roads and Bridges Authority signed in January to pave the way to master plan approval expected mid 2016
- Launch of first phase of Taj City (T Zone) with sales of EGP 350mn in 2 months
- In 2014, 709 residential units were sold for EGP 825mn, exceeding the EGP 750mn budget
- In 2015, 335 residential units were sold for EGP 646mn (95 units in T Zone)
- Tag Sultan is 99% sold
- 190 units delivered in 4Q2015 as scheduled

Sarai (Previously KM45)

- Master plan approved (designed by Benoy) and Egyptian ministerial decree issued approving the master plan
- MNHD to launch phase 1 of Sarai in the first half of 2016
- Infrastructure and utilities are finalized
- PHD project in Sarai launched with 565 units sold to date

Hayy El Waha + Primera

- Hayy El Waha sold and delivered
- Launch of the first gated community in Nasr City (Primera) in the heart of Hayy El Waha
- In 2015, 225 apartments were sold for EGP 178mn (157 in Primera)
- Primera 75% sold, delivery in 2017
- New Phase (Primera Towers) to be launched soon – last plot in “Old City”

Management is at the helm of **MNHD** following the implementation of the turnaround plan

Operations

- Solved all outstanding land disputes and got land bank ready for development
- Used, for the first time, external / international master planners for Taj City and Sarai
- Obtained approval on Sarai master plan (5.5mn m²) and working on finalizing Taj City's master plan in the next 90 days
- Launched the first large scale development project in the history of MNHD, Tag Sultan
- MNHD started unlocking value in its prime Sarai land through a co-development agreement and is in the process of starting its own development on Sarai
- Secured recurring income by partnering up with Fawaz Al Hokair Group to develop a mall in Taj City

Human Resources

- Hired a new top management team from multinational firms and regional developers to lead the company
- Attracted young talent from top universities to join the company
- Reduced the company hierarchy to be much more efficient
- Introduced a matrix based organization to support different real estate projects
- Introduced a new "Development Department" responsible for on going projects and "Properties Department" responsible for the remaining land bank

Business Model

- Introduced off-plan sales
- Reduced construction time of Waha buildings from 36 month to 14 months
- Followed the market by introducing semi-finished units instead of finished ones

Marketing

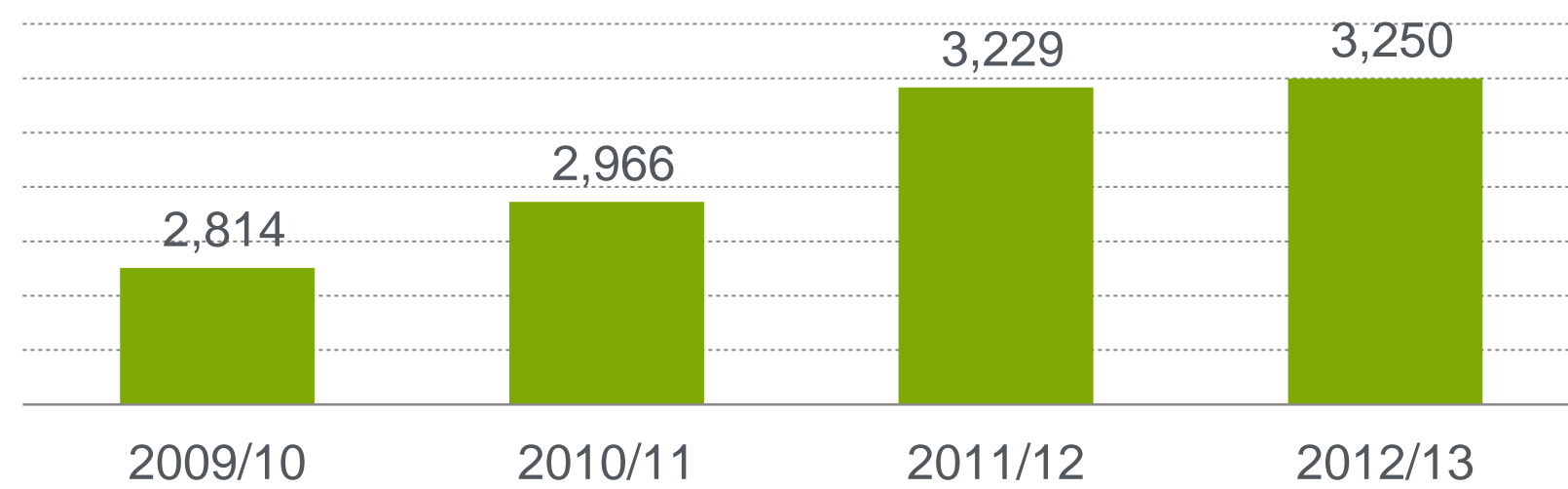
- Upgraded the MNHD logo to give a more modern feel to the brand
- For the first time in the company's history, started airing TV ads to secure MNHD's place among top real estate developers

Real Estate Market

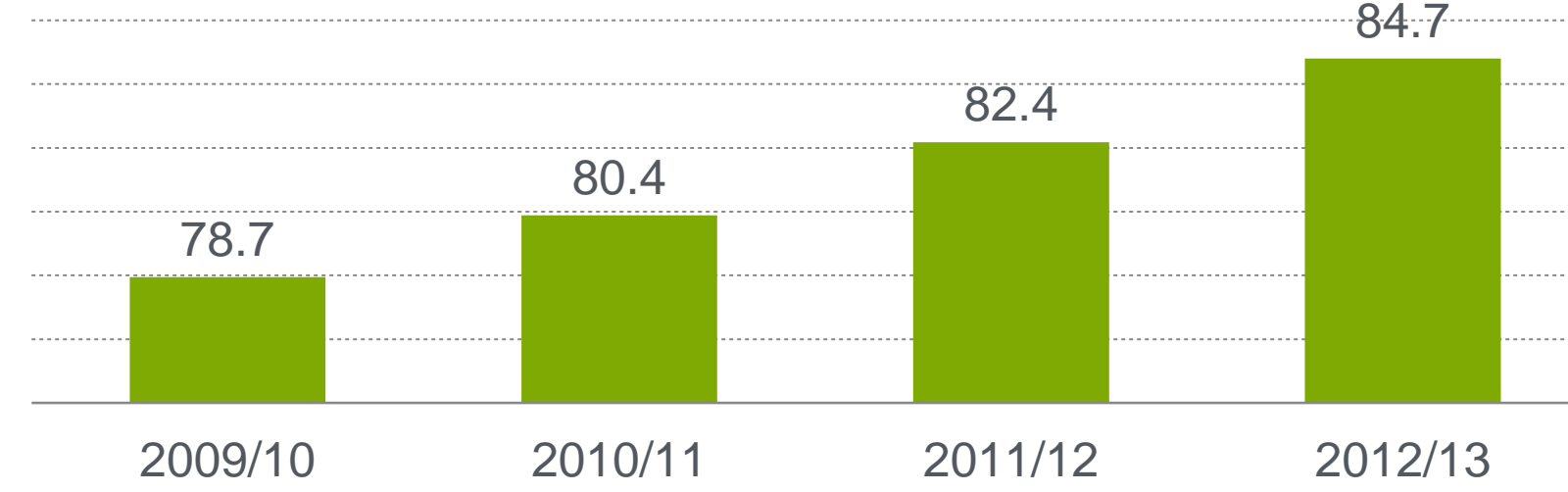
- The ever growing population is primarily composed of individuals under the age of 40
- The annual average number of marriages are increasing each year, estimated at 750,000 per year
- There is a growing middle class which are seeking out more moderate-high end housing options which can only be provided for by the private sector

Egypt has strong demographics supporting the increase in real estate demand

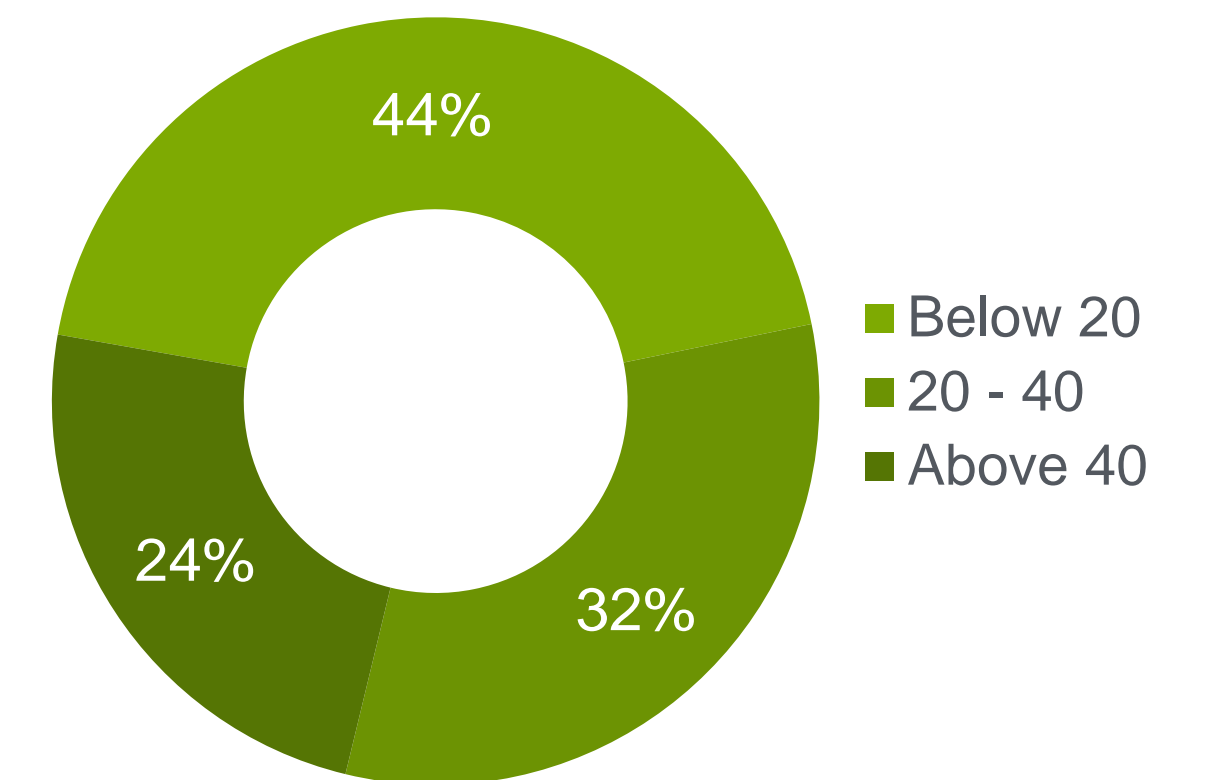
GDP per Capita (USD)

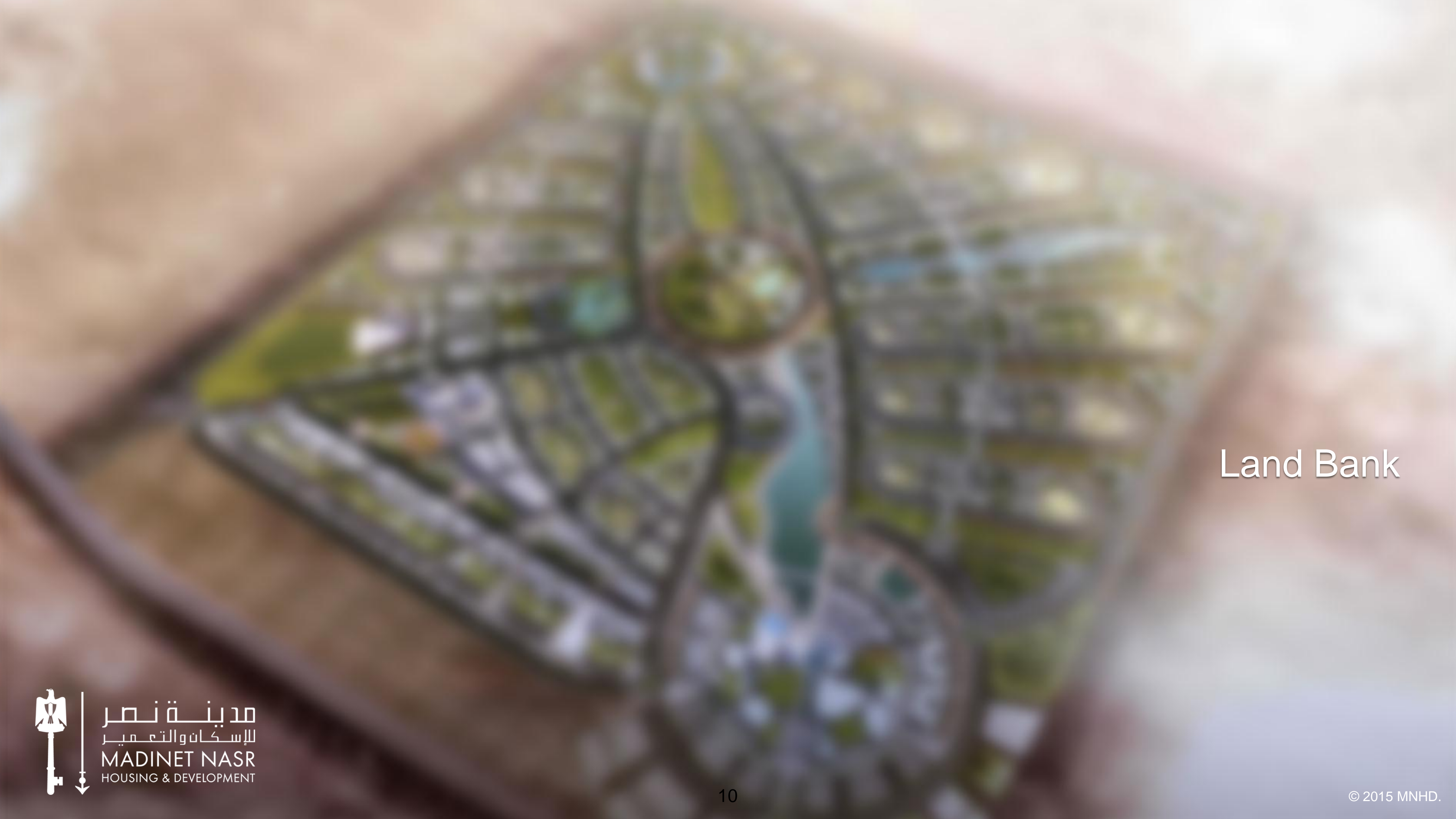


Egypt Population Growth (millions)



Egypt Age Demographics

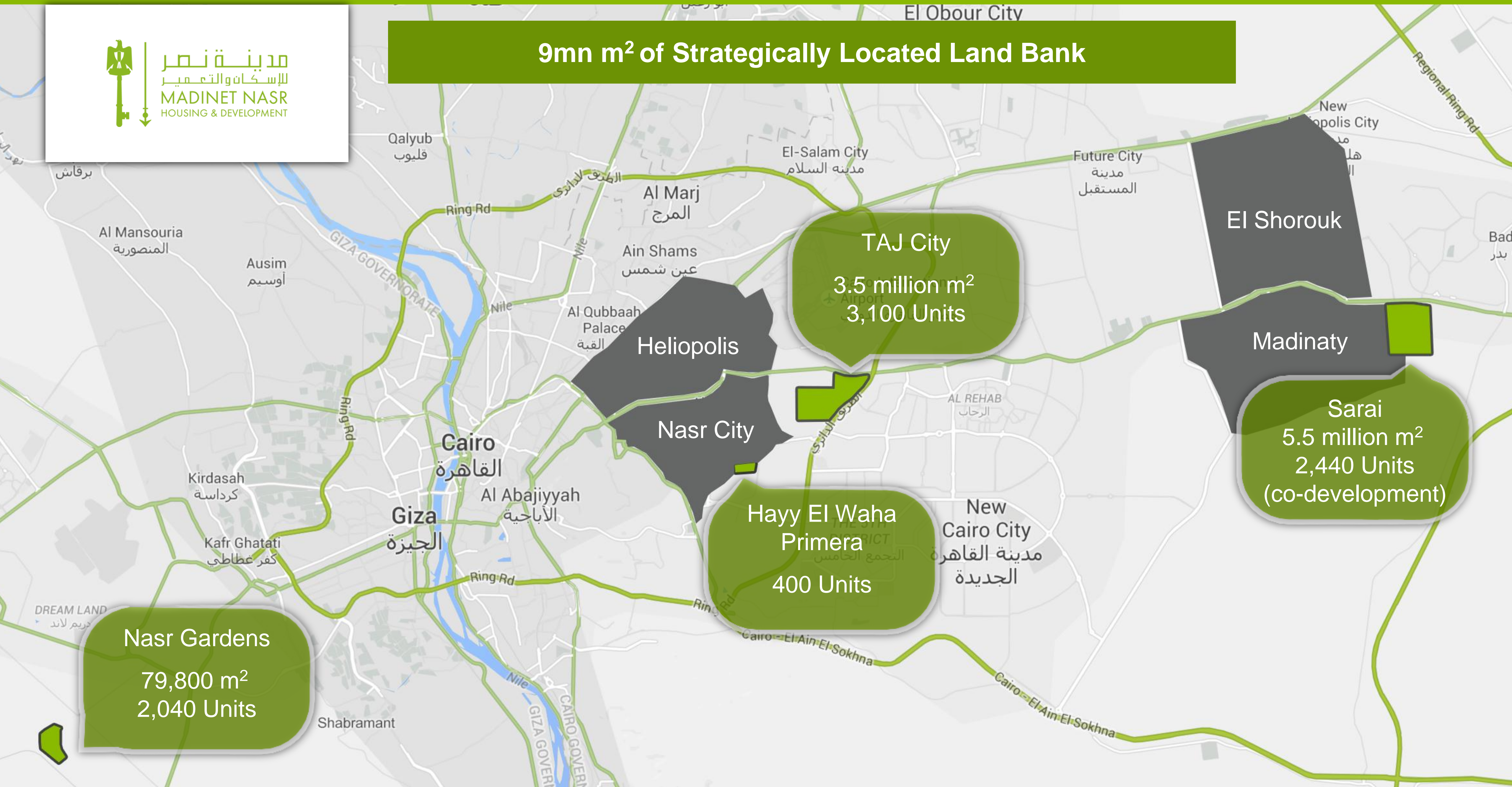




Land Bank



9mn m² of Strategically Located Land Bank



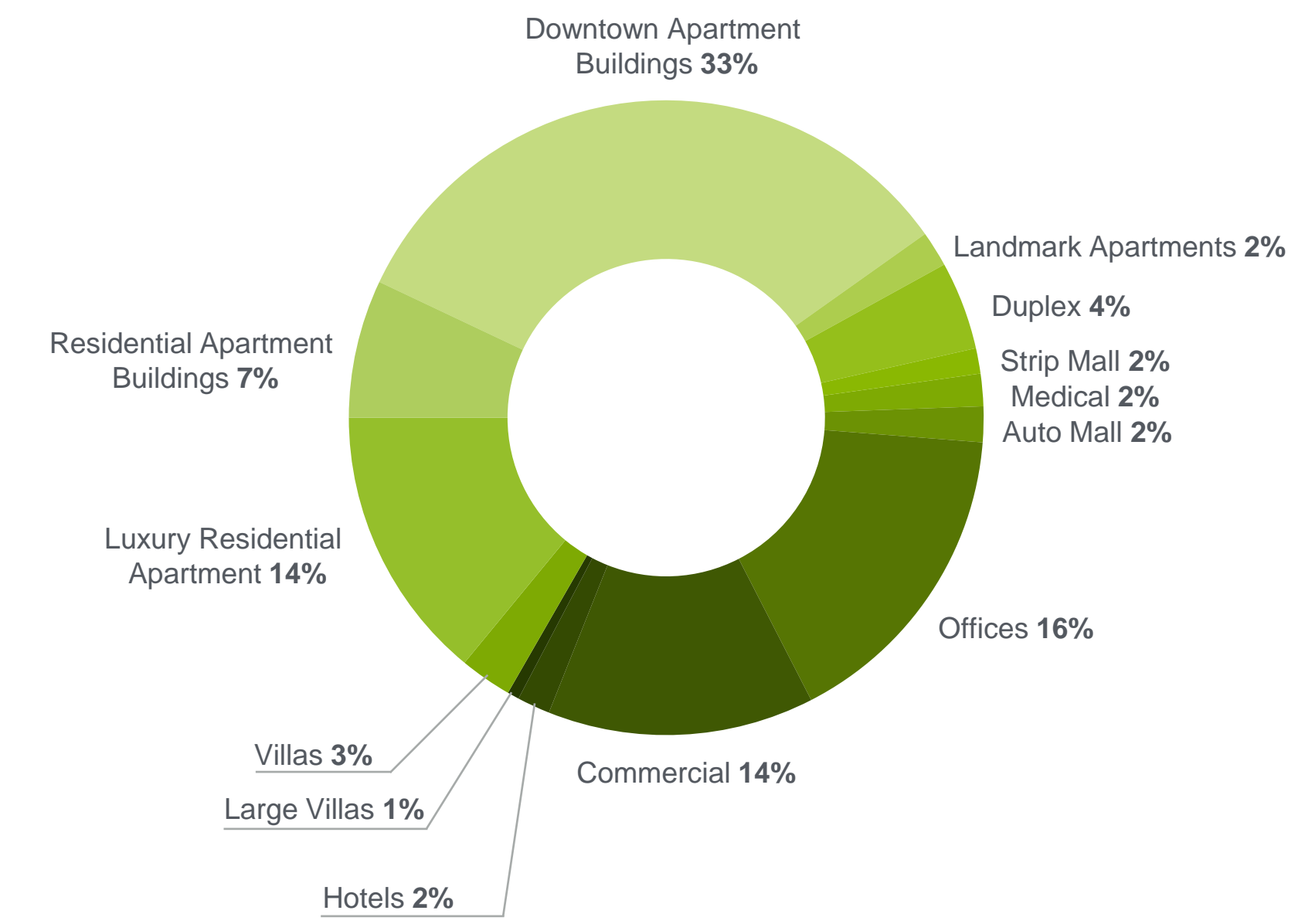
Working on an update after Protocol Signature

- One of the largest land plots inside Cairo across from Cairo International Airport
- Up to 40% foot print
- Master plan prepared & under approval based on a protocol among MNHD, Cairo Gov & Ministry of Housing sponsored by the AF
- Launched first project, Tag Sultan, in October 2012 (99% sold)
- Launched phase two of Taj City (T ZONE) in 4Q2015 (phase 1 sold in 4Q2015, phase 2 launched in May 2016)
- Infrastructure for Taj City is in final stages, under negotiation
- Board Approved offer from Fawaz Al Hokair Group to build and operate a mall on 100,000 m², under negotiation

3.5 million m² of prime land bank inside Cairo

MASTER PLAN SPECIFICATIONS

- GLA: 3,5 million
- BUA: 3.4 million



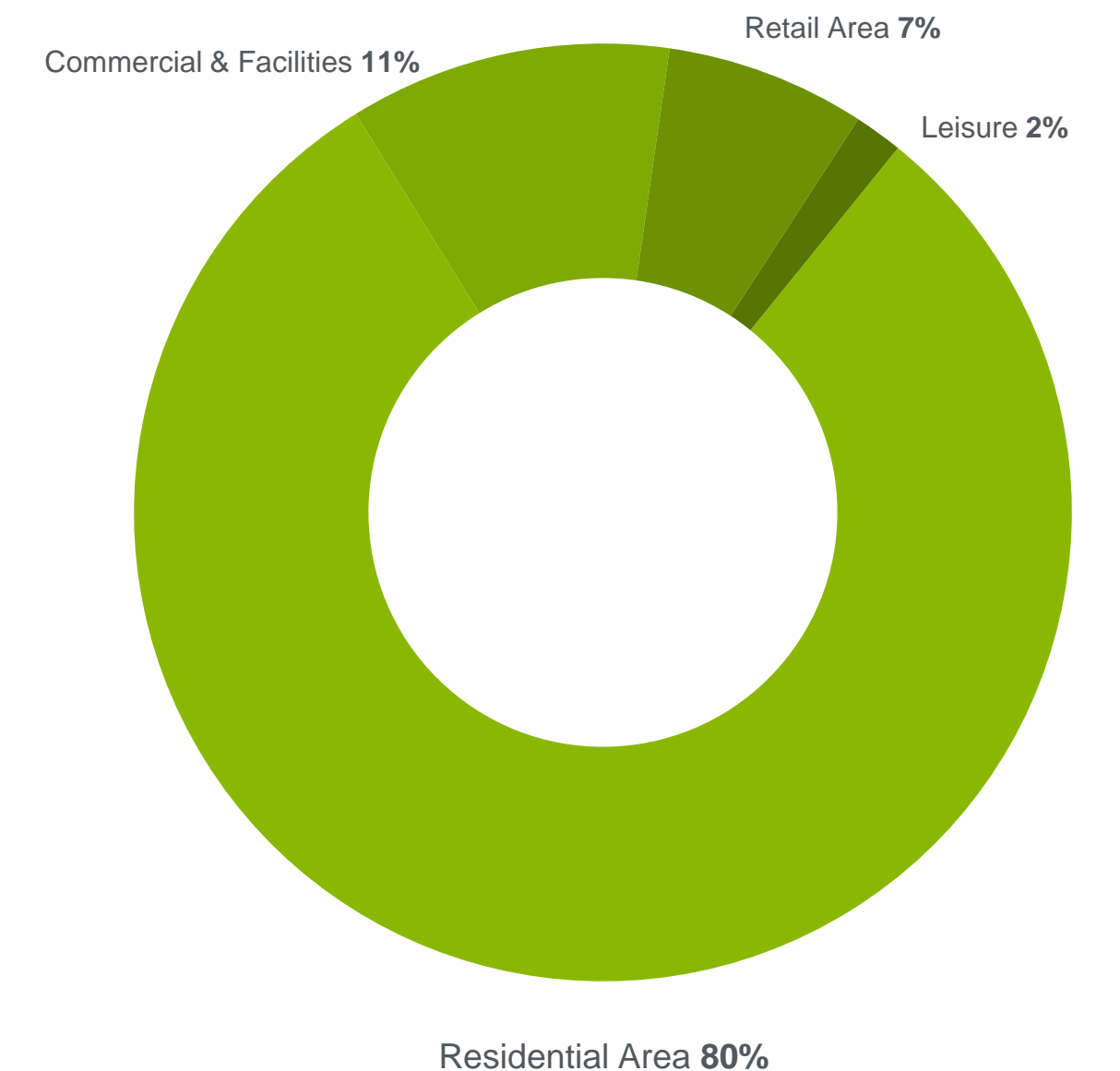
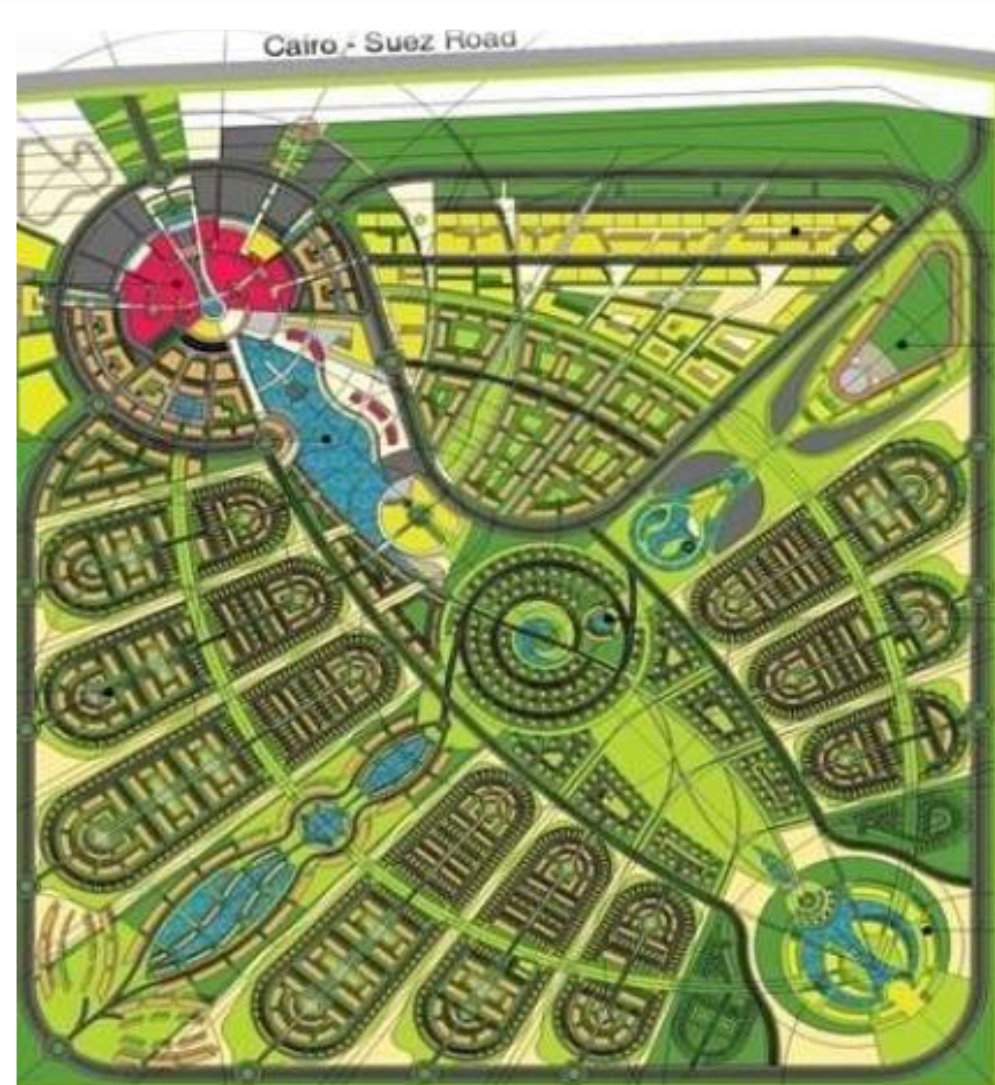
Sarai

- Master plan approved (designed by Benoy) and Egyptian ministerial decree issued approving the master plan
- Up to 30% foot print
- Infrastructure and utilities are under discussions with New Urban Communities Authority (water and sewage approved, electricity under discussion with the North Cairo Electricity Company)
- Hydrogeology studies and investigation finalized to inspect natural water feature
- Co-Development agreement signed with Palm Hills Development on 433,643 m² for 36% of revenues. Project launched in 4Q2015 – sold 565 units to date
- MNHD to launch first phase in Sarai in 2016

5.5 million m² and a recently approved master plan

MASTER PLAN SPECIFICATIONS

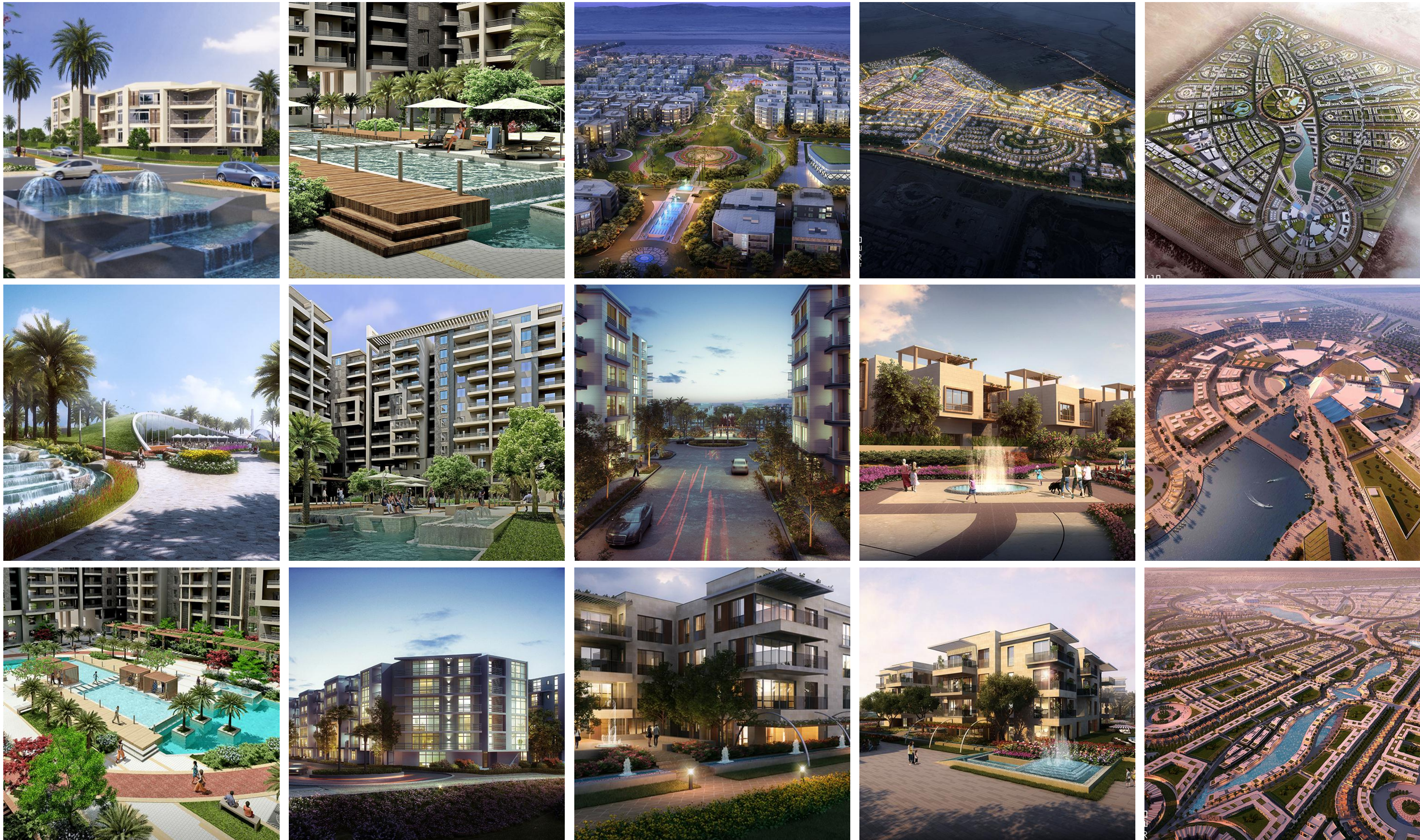
- GLA: 5.5 million
- BUA: 5.2 million



Development Projects

MNHD Development Projects

KM 45	2,880 Units
Tag Sultan	1,700 Unit
T Zone	1,400 Unit
Hadayek El Nasr	1,400 Unit
Primera	400 Units



**7,780 UNITS
UNDER
DEVELOPMENT
ACROSS
5 PROJECTS
UNLOCKING LAND
VALUE**

FULL SPECTRUM OF OFFERING



Company Developments



Target Market Socio-Econ	Upper Income (A+ / A / A-)	Upper Middle Income (A-)	Middle Income (B)	Low Income (B-/C)
Yearly Income Range	EGP 600K - 3000K	EGP 300K - 600K	EGP 60K - 300K	EGP 15K - 60K
Range of Price / m²	EGP 8.5K - 10K	EGP 7K - 8.5K	EGP 4K - 4.7K	EGP 2K - 2.4K
Estimated Price / Unit	EGP 1600K - 7000K	EGP 750K - 3500K	EGP 400K - 800K	EGP 125K - 135K

EGP 2.2billion of Sales Since Launch

Quick Facts:

- **Type:** Low-rise apartment buildings (ranging from G+1 to G+5 floors), duplexes, town houses and stand alone villas
- **Total GLA:** 300,300 m²
- **Total BUA:** 306,306 m²
- **# of units:** 1,700 units
- **Average Unit Area:** 160 m²
- **Avg. Price/m²:** EGP 8,000
- **Construction:** 12-18 months
- **Delivery Date:** Starting 4Q2015
- **Completion Date:** 2015
- **Installment:** Up to 9 years



Milestones:

- **Launch Date:** October 2012
- **Total Units Sold:** 1,691 units (99%)
- **Revenues to Date:** EGP 2.1 billion
- **130 units delivered to date**
- **Infrastructure and construction started onsite**



TAJ CITY

• THE NEW CAIRO •

T ZONE

A 1,400 Unit Project launched in 4Q2015



Quick Facts:

- **Type:** Low-rise apartment buildings (ranging from G+1 to G+5 floors), duplexes, town houses and stand alone villas
- **Total GLA:** 350,000 m²
- **Total BUA:** 321,606 m²
- **# of units:** 1,400 units
- **Average Unit Area:** 210 m²
- **Avg. Price/m²:** EGP 9,000 (Launch Price)
- **Construction Period:** from 12-18 months
- **Delivery Date:** Starting 4Q2018
- **Completion Date:** 2019
- **Installment Period:** Up to 9 years





Quick Facts:

- **Type:** Primera is the first gated community located in the heart of Nasr City (in Hayy Al Waha) close to the ring road. The compound is spread over 10,322m² with various unit sizes
- **# of Units:** 392 units (90% Sold)
- **Apartment Area Range:** 85m²-185m²
- **Avg. Price/m²:** EGP 4,600
- **Construction Period:** from 12-18 months
- **Delivery Date:** October 2015
- **Completion Date:** 2016
- **Installment Period:** Up to 9 years





حدائق النصر
HADAYEK EL-NASR

2,040 Low Income Housing Units



Quick Facts:

- **Type:** Low income housing apartment buildings (G+5 floors)
- **# of Units:** 708 units constructed
- **Average Unit Area:** 63m²
- **Avg. Price/m²:** EGP 2,300
- **Delivery Date:** Starting 2016
- **Completion Date:** 2017
- **Infrastructure:** government resumed infrastructure connections



Strategic Planning & Turnaround Highlights

High

Impact on short term profitability



Low

Impact on long term profitability

High

- Enter into strategic planning for the turn around phase from 2010 MNHD focused on generating sales

- Boosting sales will help short term profitability as well as long term goals for MNHD

- Other areas to consider are improving the profitability of subsidiaries as well as expanding the land bank

Nasr Civil Works

Nasr Utilities & Installations

Brief Overview

- The company was founded in 1965
- Executes civil construction work
- 1st class in civil works
- It is a listed company with a total market cap of EGP 100 Million (as of 10th August 2015)

- The company was founded in 1964
- Specialized in civil construction, supply and installation of mechanical equipment for sewage and water plants

MNHD Ownership

51%

98%

MNHD Ownership

- It contributes around EGP 20-25 million of net income to MNHD consolidated books
- It acts as an in-house contractor

- Current contribution to net income is negligible
- Acts as the in-house infrastructure contractor to MNHD

MNHD Ownership

- Plan to improve the human capital through an active hiring strategy and training programs
- Performance management system and salary restructuring will be implemented soon

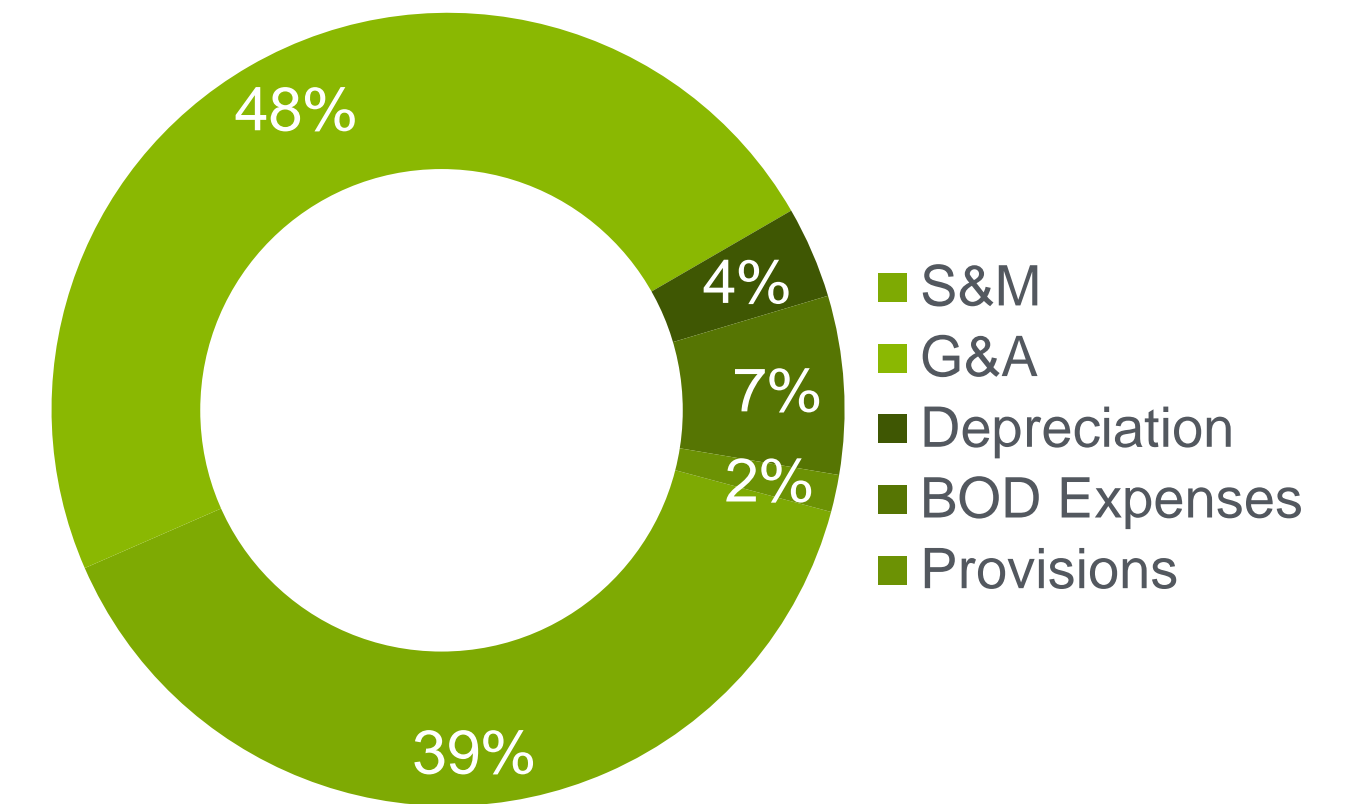
- A new management team has been put in place to lead the turnaround process under close supervision and support by MNHD's management
 - I. Cash management
 - II. Weekly meetings
 - III. MNHD committee to lead the turnaround
 - IV. Awarding the company with projects that will improve their financial position (close supervision to ensure quality and improve operations)
 - V. New organizational structure with new experienced hires to the turnaround

Financial Summary

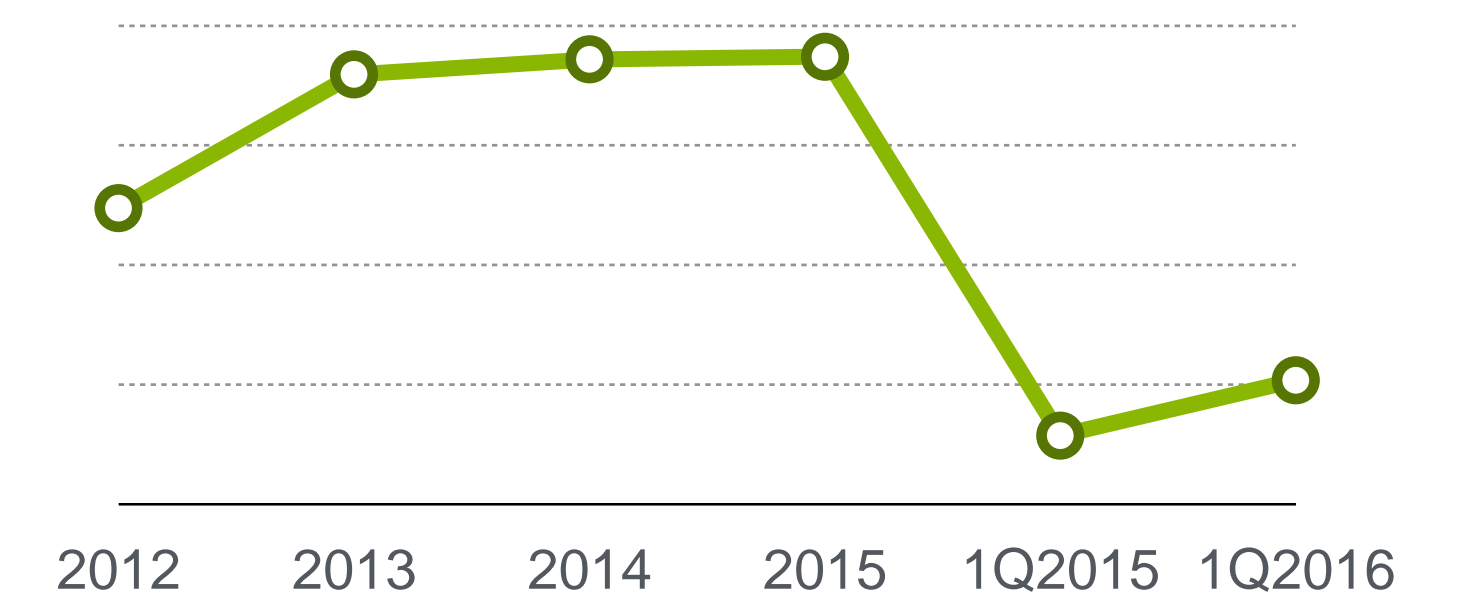
MNHD Consolidated Income Statement

EGP Thousands	2012	2013	2014	2015	1Q2015	1Q2016
Gross Revenues	536,631	733,437	779,649	785,303	116,798	237,740
Deferred Payments	(41,437)	(14,897)	(35,799)	(36,941)	(2,181)	(30,441)
Net Revenues	495,194	718,540	743,850	748,362	114,617	207,299
<i>Growth</i>	22%	45%	4%	1%		81%
COGS	(289,354)	(391,316)	(355,242)	(365,416)	(53,706)	(88,990)
Gross Profit	205,840	327,224	388,608	382,946	60,912	118,309
<i>Gross Profit Margin</i>	42%	46%	52%	51%	53%	57%
Selling and Marketing Expenses	(12,595)	(37,275)	(34,822)	(47,153)	(4,149)	(16,473)
General and Administrative Expenses	(43,460)	(45,554)	(55,815)	(57,860)	(11,553)	(14,603)
Al-Ahly Mortgage Finance Commission	(924)	-	-	-	0	0
Depreciation	(4,380)	(3,656)	(3,897)	(4,482)	(1,028)	(1,713)
BOD Expenses	(6,414)	(4,280)	(4,829)	(8,731)	(1,360)	(872)
Net Provisions	(17,244)	(4,827)	1,057	13,446	0	(1,259)
Operating Profits	120,823	231,632	290,302	278,166	42,821	83,389
<i>Operating Profits Margin</i>	24%	32%	39%	37%	37%	40%
Finance Costs	(5,742)	(7,177)	(9,050)	(10,319)	(1,869)	(2,185)
Capital Gain	5	-	-	2	2	(2)
Investment Income (Loss)	5,250	-	7,317	17,118	3,456	3,426
Other Costs	(19,866)	(6,030)	(5,440)	(4,645)	(560)	(382)
Interest Income	5,889	8,976	13,581	11,378	4,076	1,727
Other Income	23,669	19,719	4,011	17,285	997	2,321
Net Profit Before Tax	130,028	247,120	300,722	308,985	48,924	88,295
Income Tax	(40,990)	(60,019)	(88,066)	(61,966)	(13,160)	(19,964)
Deferred Tax	3,199	(220)	511	(1,571)	421	267
Net Profit After Tax	92,237	186,881	213,167	245,447	36,185	68,598
Minority Interest	(6,323)	(10,904)	(10,409)	(5,988)	(1,437)	(2,224)
Net Profit After Minority	85,914	175,977	202,758	239,460	34,748	66,374

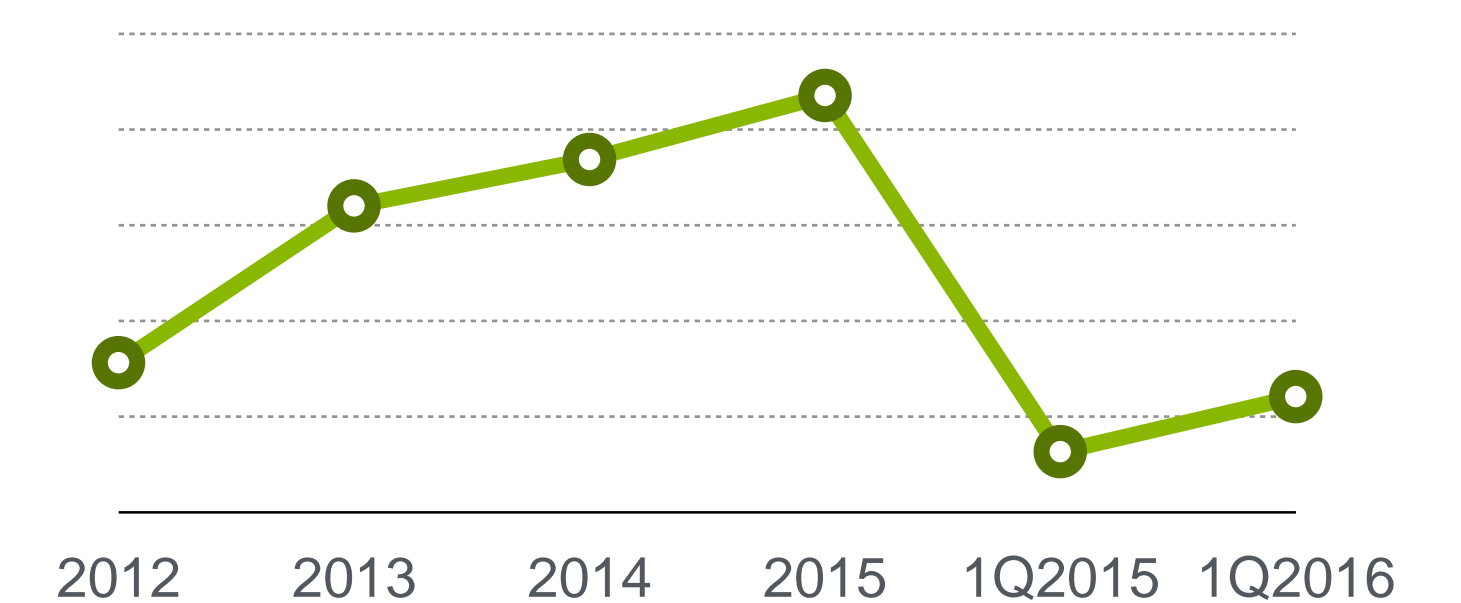
Expenses Breakdown (2015)



Net Revenue (2012 – 1Q2016)



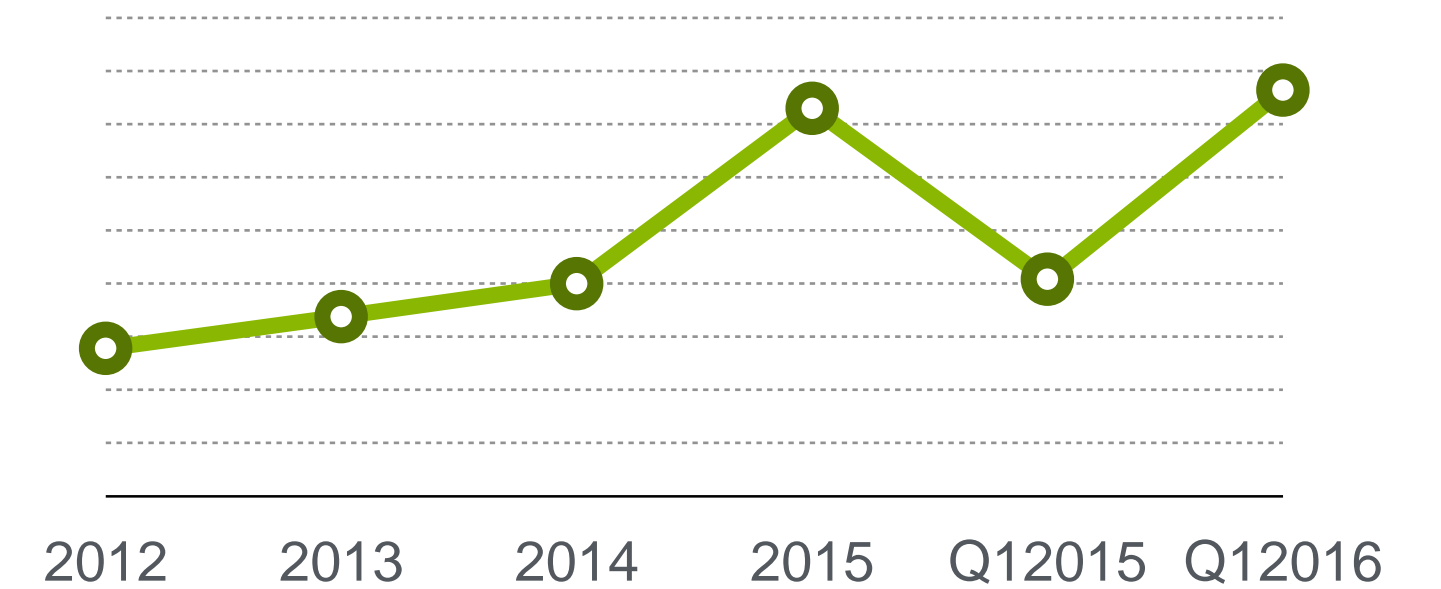
Net Profit (2012 – 1Q2016)



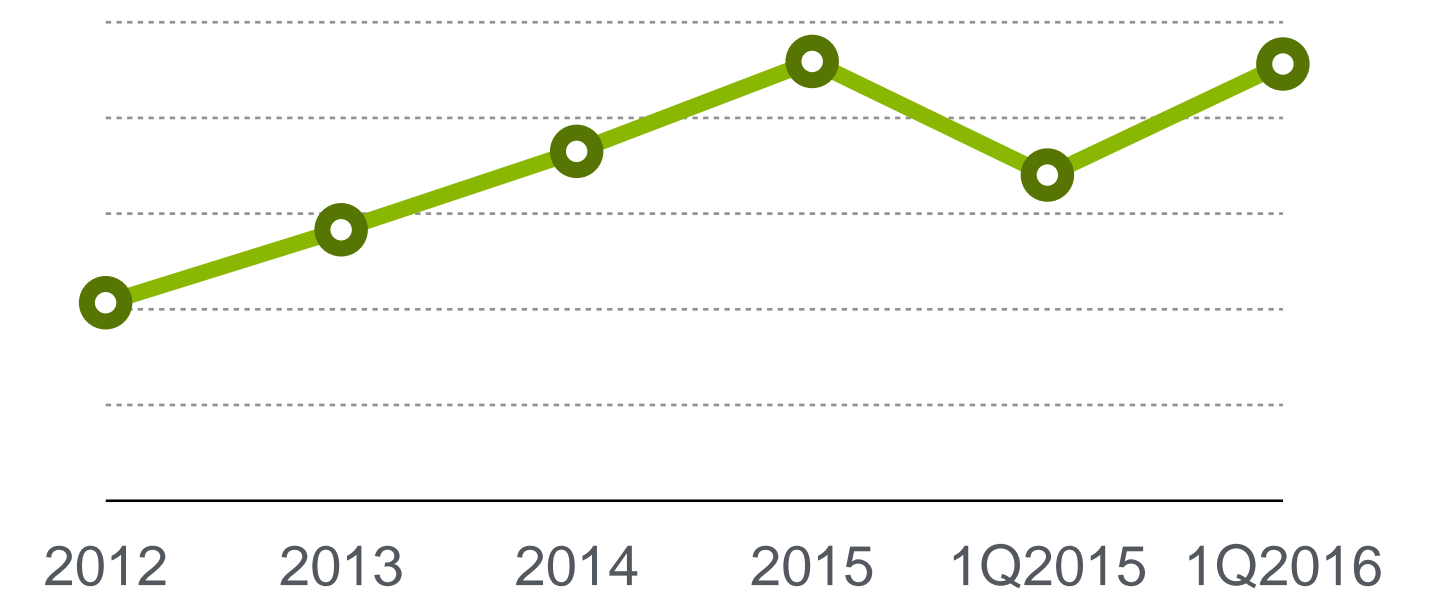
MNHD Consolidated Balance Sheet

EGP Thousands	2012	2013	2014	2015	1Q2015	1Q2016
Cash	85,211	122,250	212,283	104,444	181,989	102,860
Investments and Marketable Securities	56,556	83,699	100,536	196,303	155,419	135,932
Inventory	311,391	427,063	553,330	839,926	615,766	1,024,453
Receivables	833,275	942,454	910,689	2,121,774	956,995	2,121,403
Letter of Guarantee Coverage	11,704	12,927	14,905	9,961	14,905	10,622
Debtors and other Debit Balances	27,608	31,994	138,808	296,114	41,681	341,920
Total Current Assets	1,325,745	1,620,387	1,930,551	3,568,522	1,966,755	3,737,190
Work in Progress	15,314	16,384	17,224	18,255	17,223	17,915
Long-Term Receivables and Debit Balances	2,498	1,738	-	0	903	0
Deferred Tax	8,575	8,354	8,866	7,295	9,286	7,561
Total Long-term Investments	15,103	15,287	15,286	12,157	15,661	13,289
Net Fixed Assets	29,166	29,790	31,446	45,741	31,150	46,333
Total Long-Term Assets	70,656	71,553	72,822	83,448	74,223	85,097
Total Assets	1,396,401	1,691,940	2,003,373	3,651,970	2,040,978	3,822,287
Banks - Credit Facilities & Short Debt	18,799	6,472	22,636	35,533	122	25,901
Current Portion of Long Term Loans	1,181	4,239	4,258	4,278	13,507	4,278
Provision for Claims	66,662	67,165	60,999	46,741	60,900	47,707
Completion Liabilities	16,918	50,024	83,973	132,011	86,917	139,302
Deferred Profits & Interests	396,606	355,074	366,988	350,065	353,374	367,869
Dividends Payable	3,688	4,289	3,839	4,320	66,850	3,399
Creditors & Other Credit Balances	283,260	381,915	371,798	433,171	491,493	463,005
ST Notes Payable	42,539	33,164	84,885	88,752	61,227	95,790
Accounts Payable	82,935	110,176	145,365	1,455,542	103,224	1,511,222
Total Current Liabilities	912,588	1,012,518	1,144,741	2,550,413	1,237,614	2,658,473
Long Term Notes Payable	4,022	26,235	-	0	751	
Long Term Debt	15,006	16,460	37,269	68,969	37,391	137,262
Long Term Liabilities	19,028	42,695	37,269	68,969	38,142	137,262
Paid-in-capital	115,000	135,000	199,285	250,000	199,285	375,000
Treasury Shares	0	0	0	0	0	(74,633)
Reserves	96,585	57,398	65,387	74,725	74,725	74,725
Net Profit of the year	85,914	175,977	202,758	262,099	25,747	66,374
Retained earnings	119,303	211,728	288,747	377,463	401,713	514,562
Minority Interest	47,979	56,627	65,186	68,301	63,752	70,525
Shareholders' Equity	464,781	636,730	821,363	1,032,588	765,222	1,026,553
Total Liabilities and Equity	1,396,397	1,691,943	2,003,373	3,651,970	2,040,978	3,822,287

Assets (2012 – 1Q2016)



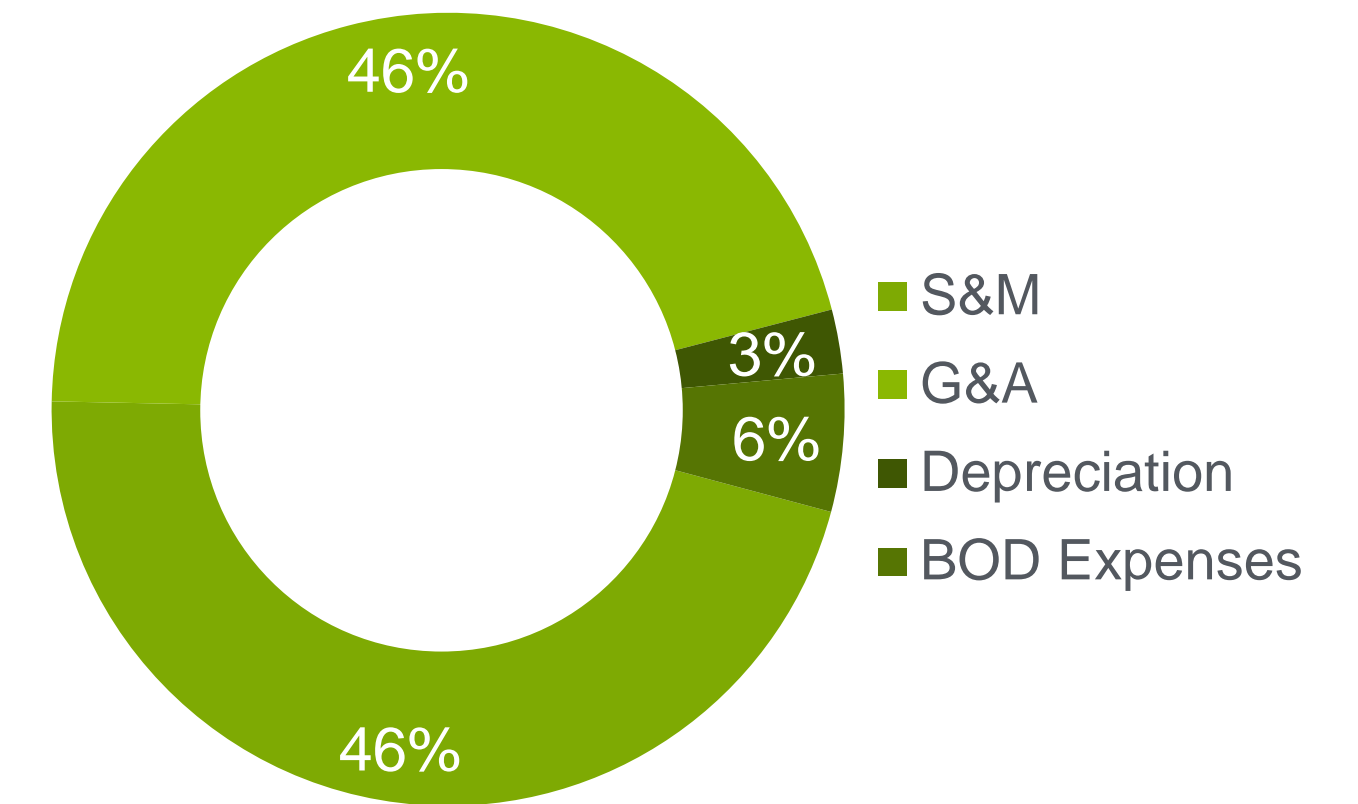
Shareholders' Equity (2011 - 2015)



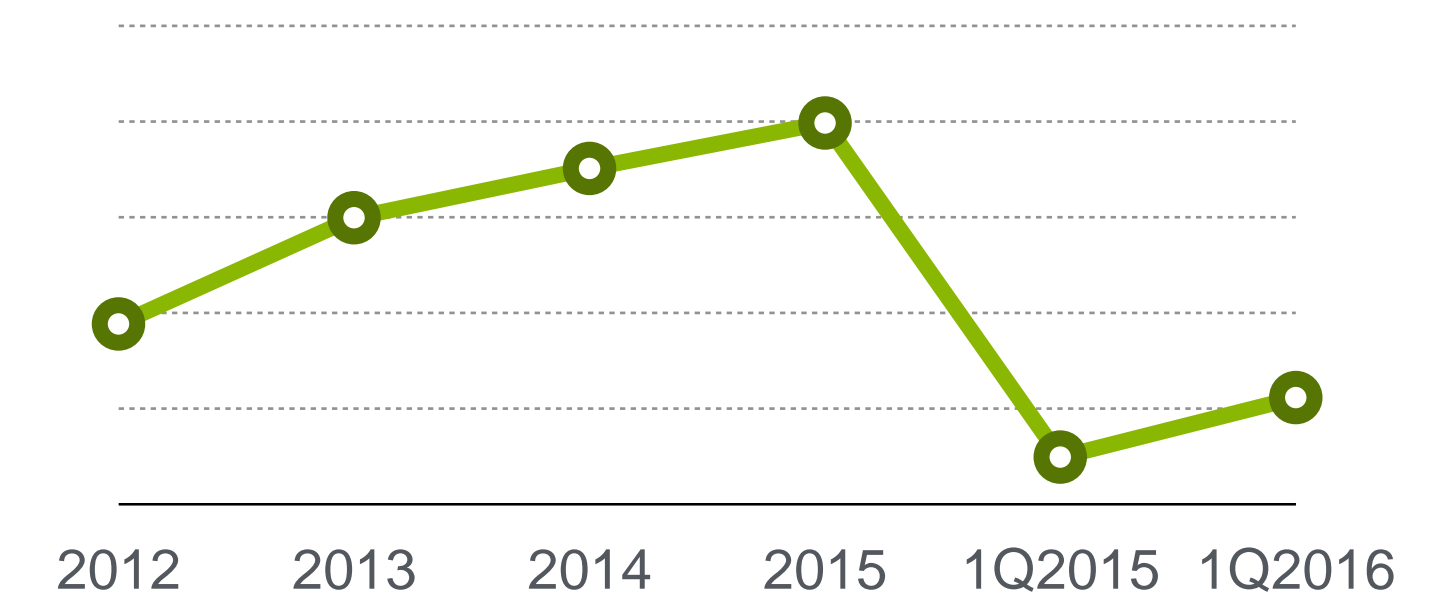
MNHD Standalone Income Statement

EGP Thousands	2012	2013	2014	2015	1Q2015	1Q2016
Gross Revenues	276,742	389,000	474,321	534,963	61,433	169,696
Deferred Payments	(41,437)	(14,897)	(35,799)	(36,941)	(2,181)	(30,441)
Net Revenues	235,305	374,103	438,522	498,022	59,252	139,255
<i>Growth</i>	27%	59%	17%	14%		135%
COGS	(62,359)	(91,801)	(93,045)	(146,452)	(5,639)	(28,390)
Gross Profit	172,946	282,302	345,477	351,569	53,614	110,865
<i>Gross Profit Margin</i>	73%	75%	79%	71%	90%	80%
Selling and Marketing Expenses	(12,591)	(37,275)	(34,822)	(47,153)	(4,149)	(16,473)
General and Administrative Expenses	(29,715)	(33,415)	(44,661)	(46,614)	(9,172)	(11,750)
Al-Ahly Mortgage Finance Commission	(924)	-	-	-	0	0
Depreciation	(1,335)	(1,633)	(1,929)	(2,669)	(569)	(652)
BOD Expenses	(3,126)	(2,374)	(1,870)	(5,728)	(471)	(333)
Net Provisions	(14,035)	(4,000)	(300)	-	0	(1,259)
Operating Profits	111,220	203,605	261,895	249,405	39,252	80,397
<i>Operating Profits Margin</i>	47%	54%	60%	50%	66%	58%
Finance Costs	(3,625)	(5,060)	(6,835)	(7,985)	(1,348)	(1,247)
Dividends from subsidiaries	1,311	1,311	1,311	1,443	2,033	0
Investment Income (Loss)	5,208	4,268	5,487	15,010	1,794	3,426
Other Costs	(20,103)	(3,051)	(7,278)	(2,789)	(121)	(24)
Interest Income	3,295	4,862	8,854	7,161	2,842	802
Other Income	17,936	6,495	2,868	30,202	807	1,369
Net Profit Before Tax	115,242	212,430	266,302	292,446	45,260	84,723
Income Tax	(35,869)	(52,398)	(79,029)	(59,062)	(11,952)	(18,566)
Deferred Tax	822	(244)	(517)	(381)	421	267
Net Profit After Tax	80,195	159,788	186,756	233,003	33,729	66,424

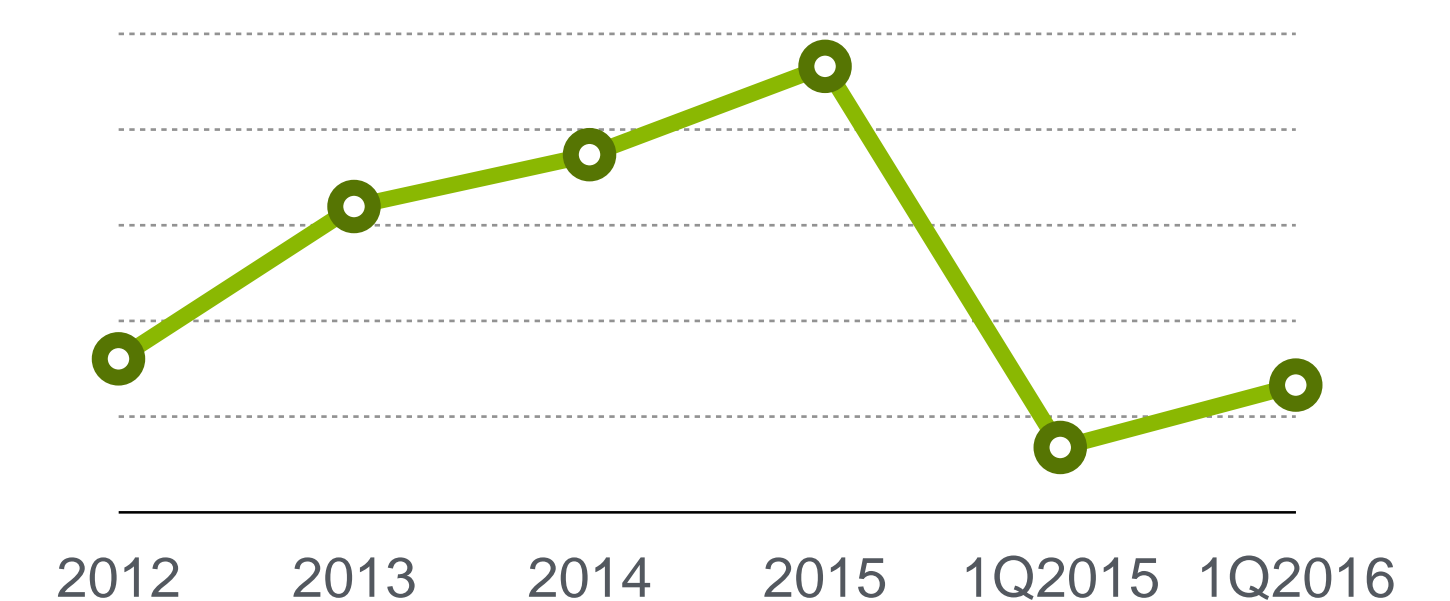
Expenses Breakdown (2015)



Net Revenue (2012 – 1Q2016)



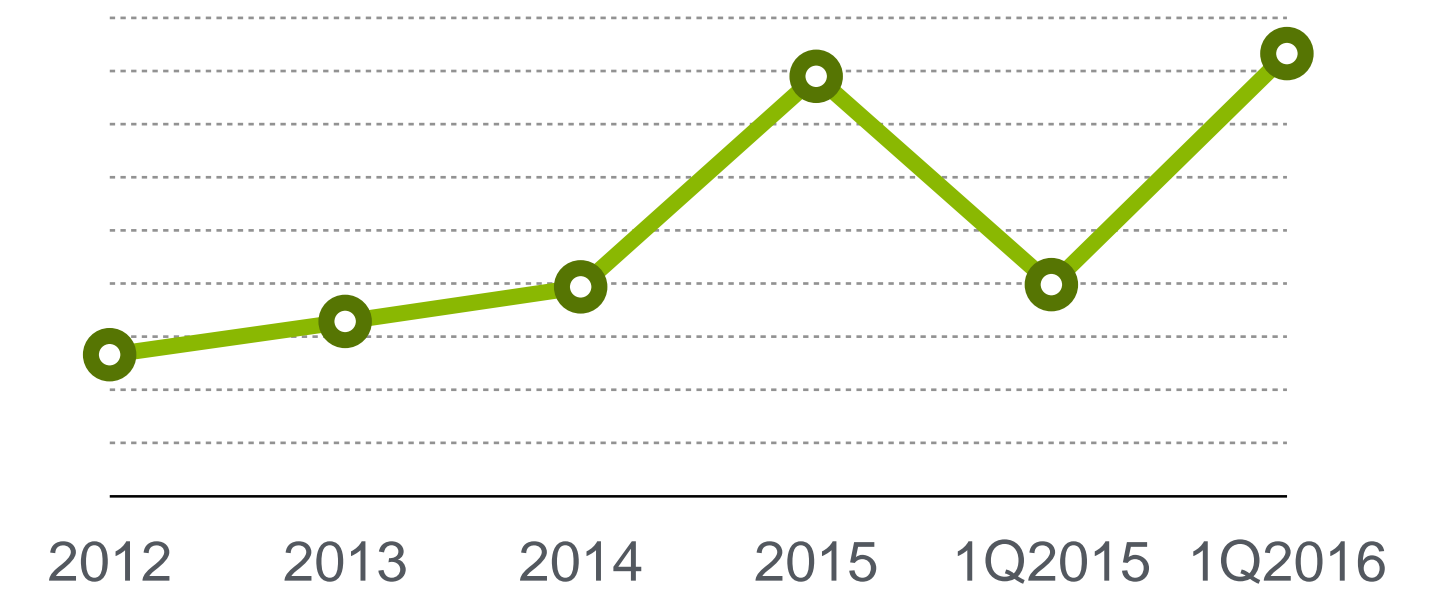
Net Profit (2012 – 1Q2016)



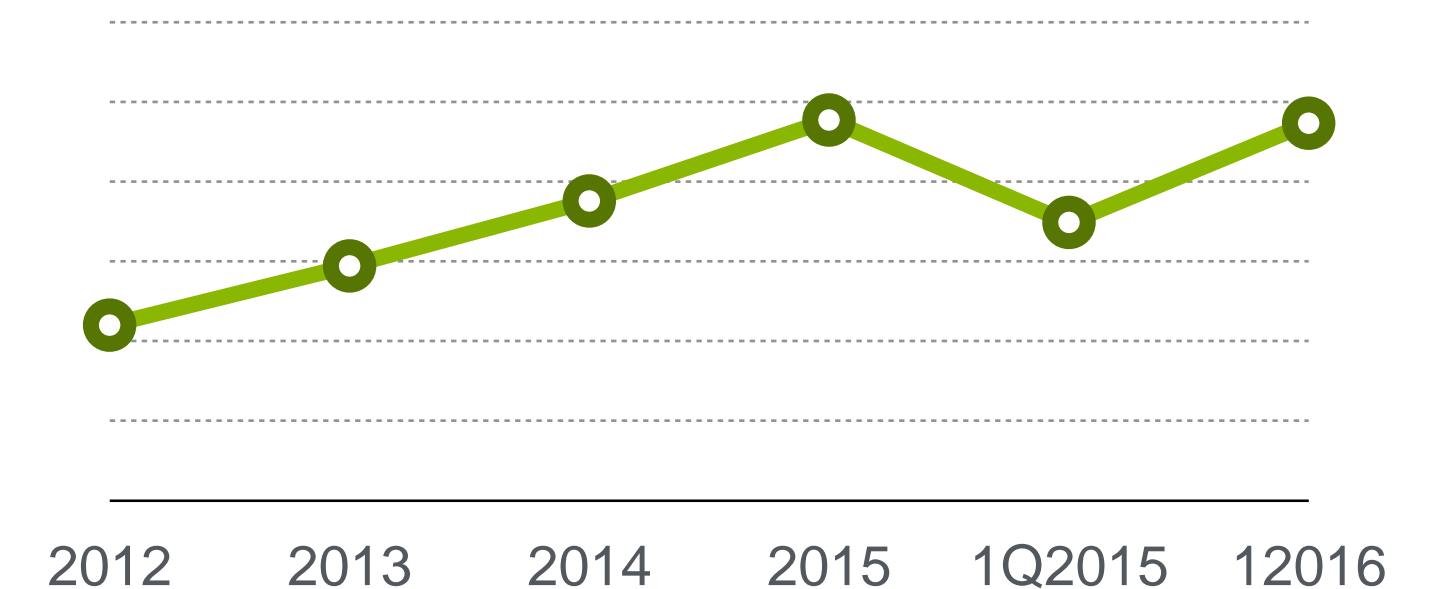
MNHD Standalone Balance Sheet

EGP Thousands	2012	2013	2014	2015	1Q2015	1Q2016
Cash	38,680	65,638	135,830	46,745	114,170	49,728
Investments and Marketable Securities	36,553	72,456	80,353	196,303	137,431	135,932
Inventory	266,446	382,348	514,375	773,572	558,216	963,061
Receivables	574,955	636,710	634,828	1,813,142	608,574	1,824,556
Debtors and other Debit Balances	36,367	43,272	90,220	216,137	54,582	245,309
Total Current Assets	953,001	1,200,424	1,455,605	3,045,900	1,472,973	3,218,586
Work in Progress	948	1,091	1,874	725	1,865	298
Other Assets	10,591	14,139	0	0	14,514	0
Long-Term Receivables and Debit Balances	2,498	1,738	10,000	10,000	903	10,000
Deferred Tax	2,575	2,331	1,814	1,432	2,235	1,699
Total Long-term Investments	72,795	72,795	79,995	76,074	75,856	76,074
Net Fixed Assets	22,203	22,416	24,824	26,123	24,958	26,183
Total Long-Term Assets	111,610	114,510	118,507	114,354	120,331	114,254
Total Assets	1,064,611	1,314,934	1,574,112	3,160,254	1,593,304	3,332,840
Banks - Credit Facilities	18,546	5,991	22,496	27,157	0	11,650
Current Portion of Long Term Loans	358	4,239	4,258	4,278	13,507	4,278
Provision for Claims	55,970	59,870	45,303	29,223	45,204	30,482
Completion Liabilities	16,918	50,024	83,973	132,011	86,917	139,302
Deferred Profits & Interests	396,606	355,074	366,988	350,065	353,374	367,869
Dividends Payable	3,286	3,302	3,208	3,169	62,327	3,169
Creditors & Other Credit Balances	99,445	162,740	149,533	223,374	272,385	262,632
Accounts Payable	14,109	42,368	109,666	1,367,207	24,029	1,429,606
Total Current Liabilities	605,238	683,608	785,424	2,136,485	857,743	2,248,987
Long Term Notes Payable	4,022	26,235	0	0	751	0
Long Term Debt	15,006	16,460	37,269	68,969	75,533	137,262
Total Long Term Liabilities	19,028	42,695	37,269	68,969	76,284	137,262
Paid-in-capital	115,000	135,000	199,285	250,000	199,285	375,000
Treasury Shares	0	0	0	0	0	(74,633)
Reserves	96,585	57,398	65,387	74,725	74,725	74,725
Net Profit of the year	80,197	159,786	186,757	255,641	24,728	66,424
Retained earnings	148,563	236,447	299,991	374,434	398,681	505,075
Shareholders' Equity	440,345	588,631	751,420	954,800	697,419	946,591
Total Liabilities and Equity	1,064,611	1,314,934	1,574,112	3,160,254	1,631,446	3,332,840

Assets (2012 – 1Q2016)



Shareholders' Equity (2012 – 1Q2016)



Thank You



مدينة نصر
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