

Madinet Nasr Housing & Development announces results for FY 2019, and plans for a cash dividend

Strong results in the fourth quarter results in gross profit and net profit margin expansion, MNHD plans EGP 648mn cash dividends to shareholders.

Highlights from FY 2019 Consolidated Financials

Revenues EGP 2.2 bn	Gross Profit EGP 1.6 bn	GP Margin 71%
EBIT EGP 1.3 bn	Net Income EGP 1.0 bn	Net Profit Margin 45.5%

Highlights from FY 2019 Standalone Financials

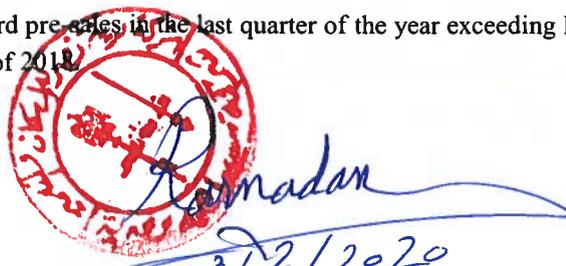
Revenues EGP 1.8 bn	Gross Profit EGP 1.5 bn	GP Margin 83.4%
EBIT EGP 1.2 bn	Net Income EGP 935 mn	Net Profit Margin 52.2%

Presales Breakdown by Project (EGP mn)

Project / Period	Taj City	Sarai	Others	Total
FY 2018	2,575	2,325	595	5,495
FY 2019	2,180	3,184	949	6,313

Madinet Nasr Housing & Development (EGX: MNHD.CA, "MNHD"), a leading urban developer in Egypt, announced today its results for the year ending 31 December 2019, reporting consolidated revenues of EGP 2.2 billion, with a net profit after tax of EGP 1 billion with a net profit margin of 45.5% vs 39.9% in 2018.

MNHD also recorded record pre-sales in the last quarter of the year exceeding EGP 2.8 billion, with an increase of 57% vs the last quarter of 2018.



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Presales grew by 15% y-o-y from EGP 5.3 billion in FY 2018 to record EGP 6.3 billion for FY 2019. Growth in presales for the year was largely driven by successful launches at MNHD's **Taj City** and **SARAI** developments, as well as the diversification of the company's product mix from only selling residential units to launching the business park in Taj City as well as the small plots project in SARAI. MNHD spent EGP 1.7 billion on construction and infrastructure works in 2019, an 86% increase from last year's EGP 922 million, paving the way to delivering around 4,000 units in SARAI and Taj City in the next 18 months.

On a standalone basis, MNHD recorded revenues of EGP 1.8 billion for FY 2019, with a net profit after tax of EGP 935 million and a net margin expansion from 44.8% in 2018 to 52.2% in 2019.

Presales at **Taj City** amounted to EGP 2.7 billion for FY 2019, vs. EGP 2.8 billion in 2018 on the back of diversifying the product offering and launching new phases. This year's pre-sales were driven by launches in Taj Gardens, Block 20, Shalya and Cobalt Business District. Spread over 3.5 million square meters, **Taj City** is a gated integrated urban community that boasts vast green spaces within the heart of Cairo, offering both the conveniences of city life and the comforts of suburban living. Once completed, the c. EGP 100 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.

MNHD's **SARAI** development witnessed a number of market launches during FY 2019 taking pre-sales to EGP 3.2 billion vs. EGP 2.5 billion last year. Launches included "SARAI Mansions" the gated lands development and Arena Mall. **SARAI** is located directly on the Cairo-Suez road in close proximity to the New Administrative Capital, offering residents a highly sought-after mix of urban-suburban exposure.

"MNHD's performance during this challenging year is a testament to our clients' believe that MNHD is able to deliver a diverse product mix in our strategically located land bank across east Cairo" said MNHD CEO Ahmed El Hitamy. "The company's venture into different products like the business park in Taj City, or the gated lands and mall in SARAI allowed the company to strive this year," he added.

Commenting on the dividends, El Hitamy added, "After finished and delivering the first phase of Taj City as well as Primera, and after securitizing the receivables of the delivered units, we are able to distribute the gains from these projects to our investors. We have secured EGP 648 million for this year's dividends, and we will continue distributing dividends to our shareholders once we finalize and deliver other phases in our developments."

In total, MNHD has more than 10,000 units under development/design across eight key phases/projects in the Greater Cairo Area, offering exposure to a broad socioeconomic spectrum of consumers.

MNHD's FY 2018 audited standalone and consolidated financial statements are now available for download on 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.

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