

Madinet Nasr Housing & Development announces results for FY 2020 Standalone and consolidated net profits exceed EGP 1 Billion and empower MNHD plan for EGP 648-million cash dividend for the second consecutive year

Backed by a 19% increase in residential units sold and the commitment to the strategy of increasing the rate of development

Highlights from FY 2020 Consolidated Financials

	Revenues EGP 3.1 bn	Gross Profit EGP 1.713 bn	GP Margin 55%
	EBIT EGP 1.25 bn	Net Income (excluding non-controlling interest) EGP 1,001 mn.	Net Profit Margin 32%


Highlights from FY 2020 Standalone Financials

	Revenues EGP 2.75 bn	Gross Profit EGP 1.7 bn	GP Margin 62%
	EBIT EGP 1.3 bn	Net Income EGP 1,019 mn.	Net Profit Margin 37%

Presales Breakdown by Project (EGP mn.)

Project	Taj City Units	Taj City Land	Sarai	Others	Total sale value	Units sold (Taj City & Sarai)	
						No. of units	BUA SqM'000
FY 2019	2,490	185	3,184	454	6,313	1,301	212
FY 2020	1,299	2,196	3,182	334	7,011	1,548	258

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Madinet Nasr Housing & Development (EGX: MNHD.CA, "MNHD"), a leading urban developer in Egypt, announced today its results for the year ending 31 December 2020, reporting consolidated revenues of EGP 3.1 billion, with a net profit (after tax and non-controlling interest) of EGP 1,001 million, a net profit margin of 32%, and a growth rate of 2% compared to 2019.

On a standalone basis, MNHD recorded revenues of EGP 2.75 billion for FY 2020, with a net profit after tax of EGP 1.02 billion; a 37% net profit margin and a growth rate of 9% compared to 2019.

Presales grew by 11% y-o-y from EGP 6.3 billion in FY 2019 to record EGP 7 billion in FY 2020. Growth in presales for the year was largely driven by increased demand on **Taj City** and **SARAI** developments. Total number of units sold in Taj City and Sarai in 2020 was 1,548 units compared 1,301 units sold in 2019; an increase of 19%. Total built-up Area (BUA) of units sold in Taj city and Sarai in 2020 was SqM 258K compared to SqM 212K sold in 2019; an increase of 22%. In addition to sale of SqM 198k of mix-use land in Taj City. Further, MNHD sold and delivered 440 units in Nasr Gardens project in 6th of October City.

MNHD invested EGP 3.5 billion in construction and infrastructure works in 2020, an 102% increase from last year's EGP 1.7 billion, paving the way to continue delivery of around 4,000 units in SARAI and Taj City. MNHD has already started delivery of units in Zone T and Sarai in Q3-2020. Total number of units delivered in 2020 was 327, compared to 177 units delivered in 2019; 85% increase.

Presales of units and land at **Taj City** amounted to EGP 3.5 billion for FY 2020, vs. EGP 2.7 billion in 2019. This year's pre-sales were driven by sales 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 continued strong pre-sales of EGP 3.2 billion for the second consecutive year.

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.

"While 2020 was a challenging year, for the economy in general and the real estate market in particular, due to the pandemic of COVID-19 and associated precautionary measures; MNHD continued delivery of outstanding operational performance and financial results backed by strong capabilities of land bank, managerial, financial, and human resources that enabled MNHD to adopt flexible strategies to efficiently response to market developments, through promotional cash sale programs, and sale of land to other real estate developers offering products different from MNHD's" said MNHD CEO Eng. Ahmed El Hitamy.

Commenting on the dividends, Eng. El Hitamy added, "The company has realized good cash inflows to secure EGP 648 million for cash dividends to our shareholders (EGP 0.45/share). Further, MNHD plans

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28/2/2021



for a 4% stock dividend”. Eng. El Hitamy added “We will continue work on converting our profits in short time into dividends to our shareholders to enable them to monetize the return on their investment in MNHD.”

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 2020 audited standalone and consolidated financial statements are now available for download on www.mnhd.com.

—Ends—

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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