

Madinet Nasr Housing & Development Releases 1Q2018 Results Posting a Consolidated Net Profit of EGP 314 Million

MNHD's records a consolidated net profit of EGP 314 million in 1Q2018 on revenues of EGP 611 million, with a net profit margin of 51.3%

Highlights from 1Q 2018 Consolidated Financials

Revenues EGP 610.8 mn	Gross Profit EGP 488.5 mn	GP Margin 79.9%
EBIT EGP 431.3 mn	Net Income EGP 313.5 mn	Net Profit Margin 51.3%

Highlights from 1Q 2018 Standalone Financials

Revenues EGP 545.3 mn	Gross Profit EGP 485.2 mn	GP Margin 88.9%
EBIT EGP 446.1 mn	Net Income 328.9 mn	Net Profit Margin 60.3%

Madinet Nasr Housing & Development (EGX: MNHD.CA, "MNHD"), a leading urban developer in Egypt, announced today its results for the quarter ending 31 March 2018, reporting consolidated revenues of EGP 610.8 million, down 18% year-on-year while net profit came in at EGP 313.5 million with a margin of 51.3%. On a standalone basis, MNHD recorded revenues of EGP 545.3 million pounds while net profit came in at EGP 328.9 million. Standalone financials exclude two contracting companies owned by MNHD.

MNHD recorded EGP 1.5 billion in pre-sales in 1Q2018 vs. EGP 1.8 billion for the same quarter of last year. The majority of pre-sales comes from the launch of the new product in Taj City, the one-bedroom apartments which were released to the market in the second half of March 2018. As of 31 March 2018, only EGP 1 billion were contracted from the pre-sales that was achieved.

"We see strong demand heading into 2018 with results beating our internal targets," said MNHD CEO Ahmed El Hitamy. "MNHD is on track in achieving its pre-sales target for the year with further launches in both Taj City and SARAI planned for future quarters," El Hitamy added.

In total, MNHD has more than 8,000 units under development / design at five key projects in the Greater Cairo Area, offering exposure to a broad socioeconomic spectrum of consumers.

MNHD's 1Q 2018 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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