

Cairo on Thursday, September 14th, 2017

Press Release:

ELSEWEDY ELECTRIC awarded a Solar PV project under Round II of Egypt renewables Feed-in-Tariff program

ELSEWEDY ELECTRIC (EGX: SWDY.CA), the leading Integrated Energy Solution Provider in the Middle East and Africa, signed today the Power Purchase Agreement and the Network Connection Contract related to the development of a solar photovoltaic ("PV") power plant it develops as part of EGYPT's Round II of the Renewable Energies Feed-in-Tariff ("FiT") program for solar and wind energy projects launched by the Government of EGYPT.

ELSEWEDY ELECTRIC, will develop, finance, build, own and operate the project located in Benban, Kom Ombo, Aswan Province with a capacity of 65 MWp which will power more than 30,000 houses while saving more than 60,000 tons of CO2 a year.

The project, with a total investment value of approx. US\$ 70 million, are expected to be granted finance from the European Bank for Reconstruction and Development (EBRD) and the French Proparco (Groupe Agence Française de Développement - AFD). Both reputable financiers are equally financing the project which is expected to achieve financial close before the 27th of October 2017 and commence construction by Q1 2018 in order to start operations before the end of the same year.

Signing was witnessed by H.E. Dr. Mohamed Shaker, the Minister of Electricity and Renewable Energy, and Mr. Gaber Desouky, the Chairman of the Egyptian Electricity Holding Company (EEHC). Mr. Gamal Abdelrahim, the Chairman of the Egyptian Electricity Transmission Company (EETC) signed the agreements on behalf of the government of EGYPT in the presence of the seniors and executive management of the Egyptian electricity sector.

"Focusing on the growing renewable energies market in Egypt, ELSEWEDY ELECTRIC plans to grow up its portfolio and will increasingly contribute to Egypt plan to generate 20% of its energy from renewable sources by 2022." commented Ahmed Elsewedy, President and CEO of ELSEWEDY ELECTRIC.

According to this ambition, ELSEWEDY ELECTRIC is finalizing a partnership with EDF Energies Nouvelles under the Round 2 Feed-in tariff program with the objective for the partners to jointly pursue development, finance, build, own and operate 130 MWp in the same area.



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ELSEWEDY ELECTRIC (EGX: SWDY.CA) is a leading provider of integrated energy solutions in Africa and the Middle East, and a significant contributor to economic growth in Egypt. The company has a portfolio incorporating all traditional and renewable energy areas along with related services. It is one of the largest worldwide manufacturers of cables and meters, especially smart meters. It is also one of the regional and continental leaders in electrical contracting and manufacturing of transformers, insulators and other electrical products. With a wealth of local experience and manpower, ELSEWEDY ELECTRIC is committed to help provide Egypt with a reliable and affordable power supply. In fiscal ended on December 31, 2016, ELSEWEDY ELECTRIC generated revenue from continuing operations of EGP 24.6 billion and net income of EGP 3.8 billion. At the end of December 2016, the company had around 14,000 employees worldwide. Further information is available on the Internet at www.elsewedyelectric.com

