

Cairo on Thursday, June 13th, 2019*Press Release:***«ELSEWEDY ELECTRIC» acquires a Portfolio of Renewable Energy Assets in operation in Greece**

ELSEWEDY ELECTRIC S.A.E. (EGX: SWDY.CA), a leading Integrated Energy and Infrastructure Solution Provider announces entering into a Share Purchase Agreement with R.F. Energy S.A. (a subsidiary of F.G Europe S.A.) to acquire 100% of the share capital of 3 wind and 1 hydro-electric energy companies in operation in Greece for a total consideration of €55 million. This will be funded by a ring-fenced project finance facility from National Bank of Greece (NBG) covering up to 75% of the value, with the balance to be paid in equity. The completion date is expected to be on or before the 28th of June 2019 and subject to the normal terms and conditions for completing similar transactions.

The 4 Companies have an aggregate capacity of 63.6 MW, three wind parks; "Aioliiki Kilindrias SA", "Kallisti Energeiaki SA", "Aioliiki Aderes SA" and one Small Hydro Power Plant "Hydroelectriki Achaia SA". The assets generate enough energy to power approximately 34,000 homes with an equivalent carbon dioxide (CO2) footprint of 102 thousand tons.

The assets benefit from a fixed tariff for all of the generated capacity under Power Purchase Agreements (PPA) for tenors vary between 12 years to 20 years . The PPAs stipulate that the public utility off-taker "DAPEEP" (Diacheiristis Ananeosimon Pigon Energias kia Eggysion Proelefsis S.A.) guarantees the purchase of all the energy produced at the parks. The parks are located at Ermioni in Argolida, Tsouka in Arcadia, Kilkis in Macedonia and Achaia. The assets benefit from existing infrastructure and interconnections. All the wind parks use Vestas Wind Turbine Generators (WTG) and are under Operation & Maintenance contract with "Vestas Hellas Wind Technology S.A.R.F. Energy S.A.".

"The transaction is considered a remarkable milestone for the group by expanding into the Renewable Energy sector and include Wind and Hydro-electric energy under ELSEWEDY ELECTRIC umbrella with geographical expansion in Europe. ELSEWEDY ELECTRIC is now one of the top renewable energy operators in Greece. Moreover, this investment is our second Independent Power Producer (IPP) Project in the EMEA region after Benban Solar Power Plant in Egypt. As part of ELSEWEDY ELECTRIC Corporate Social Responsibility, we will always be seeking investment opportunities that provide sustainable solutions and added-value for the general good of people.", said Ahmed Elsewedy, President & CEO of ELSEWEDY ELECTRIC.

This press release is available at:

<http://ir.elsewedyelectric.com/en/news>

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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 the countries, in which the Company operates, with a reliable and affordable power supply. In fiscal 2018, which ended on 31st of December 2018, **ELSEWEDY ELECTRIC** generated revenue from continuing operations of EGP 42.5 billion and net income of EGP 4.9 billion. At the end of December 2018, the company had around 14,000 employees worldwide. Further information is available on the Internet at www.elsewedyelectric.com.