

## Industry leaders Hassan Allam Holding and Lightsource BP to form joint venture to develop solar energy projects in Egypt

- *JV agreement to develop and operate utility scale solar projects in Egypt*
- *Creates a major player in Egypt's energy transition to renewables*

(Cairo, Egypt) – HA Utilities, the utilities arm of leading regional construction and engineering group Hassan Allam Holding (HAH) is entering a joint venture (JV) with Lightsource BP, a global leader in the funding, development and long-term operation of solar energy projects.

**Lightsource BP powered by Hassan Allam Utilities** will fund, develop and operate solar projects locally, offering Egyptian commercial and residential customers world-class solutions in solar energy and energy storage.

Egypt is set to become a global leader in solar power generation as the world's largest solar park (1.6 Gigawatts-Peak) in Benban is set to operate in 2019. Renewable power is targeted to account for 20% of Egypt's energy mix by 2022.

The JV will leverage Hassan Allam Holding's impressive 80-year Egyptian construction and engineering expertise and longstanding relationships, as well as Lightsource BP's track record in delivering utility scale solar projects around the world.

**Commenting on the joint venture Amr Allam, Co-CEO of Hassan Allam Holding (HAH) and Chairman of HA Utilities, said:** "We are very excited to partner with Lightsource BP to further develop our business in Egypt. Renewable energy is a natural fit with HAH's existing construction, engineering, and building materials divisions. It offers both steady income streams that smooth-out the traditionally cyclical revenues of our existing businesses coupled with high growth potential as demand for renewable energy in emerging markets leapfrogs that of developed economies".

**Menatalla Sadek, CEO of HA Utilities, added:** "Our business model will allow us to build sizeable renewable platforms by capitalizing on the strong relationships, financing capability and technical know-how of the two partners and of our management teams. Lightsource BP ticks all the boxes we were looking for in a JV partner to pursue very exciting opportunities in our region. The cultural fit between the two partners is very strong and this will ensure long term alignment and success".

**Nick Boyle, CEO and Founder of Lightsource BP, said:** "Projects in emerging markets are not just yield plays, they're growth plays to power fast-growing economies and populations. We see exciting potential in Egypt following the country's economic recovery and recently announced renewable power targets. We are delighted to partner with HAH to realize this venture as their entrepreneurial culture and regional ambitions are an ideal match with ours.

**Dev Sanyal, chief executive, BP Alternative Energy, said:** "The JV gives us a unique opportunity to bring solar energy at scale to a market that is ready for growth. BP's reputation and history of

operating in Egypt puts us in a great position to deliver competitive renewable energy alongside our existing operations.”

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### **About Lightsource BP**

Lightsource BP is an independent, global leader in the funding, development, acquisition and long-term management of solar PV projects. In late 2017, the company and BP announced that they had agreed to form a strategic partnership, when BP acquired a 43% equity share and the company was rebranded Lightsource BP. Established in 2010, Lightsource BP has swiftly become the largest utility scale solar developer and largest O&M services provider in Europe with over \$3 billion of capital invested across 2GW of solar projects globally. Through its integrated platform, structured finance, in-house engineering excellence and dedicated O&M division, Lightsource BP plays a pivotal role in driving the future global energy mix. The company also boasts some of the leading talent in the industry, with a team of over 300 specialists in seven offices across four continents. For more information, visit [www.lightsourcebp.com](http://www.lightsourcebp.com)

### **About Hassan Allam Holding**

Hassan Allam Holding is a leading Egyptian engineering and construction group whose primary operations include infrastructure, power, industrial, petrochemical and special building projects in Egypt and the MENA region. The founders of Hassan Allam Holding commenced operations in 1936, making it one of the oldest construction groups in the MENA region with a solid reputation, superior technical capabilities, and a diversified portfolio. With a legacy of identifying and investing in attractive infrastructure projects, in the past five years it has delivered over 70 projects worth over USD 3 billion and has a current backlog of around USD 3.5 billion as of May 2018. For more information, visit [www.hassanallam.com](http://www.hassanallam.com).

### **About Hassan Allam Utilities**

HA Utilities is an asset developer and investment platform for power, renewables, and water-related opportunities that address the underserved energy market and growing demand for infrastructure in Egypt and the region. Established in 2017, the platform focuses on partnerships to develop and operate renewable power as well as water desalination and treatment projects. For more information, visit [www.hautilities.com](http://www.hautilities.com).

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### **Forward-Looking Statements**

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and

phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.