

Cairo on Sunday, August 18<sup>th</sup>, 2019

*Press Release:*

**«ELSEWEDY ELECTRIC» and «EDF RENEWABLES» reach Commercial Operation for their 130 MWp Solar PV projects in EGYPT**

- **Twenty-five years power purchase agreement with Egypt's EETC**
- **Out of US\$ 140 million investment, a USD 111 million debt jointly & equally financed by EBRD and PROPARCO**
- **Approximately 290 GWh per annum avoiding more than 120,000 tons of CO2 annually**

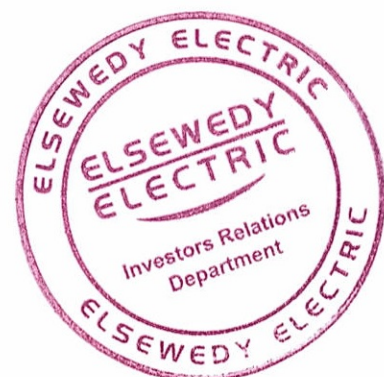
ELSEWEDY ELECTRIC S.A.E. (EGX: SWDY.CA), the leading Integrated Energy and Infrastructure Solution Provider in the Middle East and Africa, reached the full commercial operation successfully for its two solar photovoltaic ("PV") power plants developed as part of EGYPT's Round II of the Renewable Energies Feed-in-Tariff ("FiT") program for solar and wind energy projects launched by the Government of EGYPT.

ELSEWEDY ELECTRIC, jointly and equally with ÉLECTRICITE DE FRANCE's EDF RENEWABLES, developed, financed, built, own and will operate the two projects located in Benban, Kom Ombo, Aswan Province, approx. 830km south-Cairo. The projects capacity is 130 (2x65) MWp. The estimated annual 290 GWh of electricity produced by both projects will power more than 140,000 households while avoiding more than 120,000 tons of CO2 a year.

The projects, with a total investment value of approx. US\$ 140 million, were granted finance amounting US\$ 111 million from the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD) and the French PROPARCO (Groupe Agence Française de Développement - AFD). Both reputable financiers have equally financed the projects which will supply green energy to the off-taker, the EGYPTIAN ELECTRICITY TRANSMISSION COMPANY (EETC), under a twenty-five years power purchase agreement (PPA).

"Having those two projects reaching commercial operation successfully today extends the IPPs-portfolio under ELSEWEDY ELECTRIC to include solar photovoltaic in addition to our existing wind and hydro IPPs being one of the pioneer-companies in the region with such diversified portfolio of investment and management to in renewable energies supplemented by our proven references as main EPC-contractor for the three technologies." commented Ahmed Elsewedy, President and CEO of ELSEWEDY ELECTRIC.

This press release, press pictures and further material are 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 31<sup>st</sup> 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](http://www.elsewedyelectric.com).



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