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Press Release:

ROWAD MODERN ENGENIRING Signs New Contract with EIPICO company for the construction of EIPICO three new factories with an amount of EGP 418 Million.

ROWAD Modern Engineering, a subsidiary of ELSEWEDY ELECTRIC (SWDY.CA on the Egyptian stock exchange), and one of the key contracting firms working in the local market as well as the surrounding markets, announce today that it has signed a new contract with EIPICO for the construction of three factories for the production of Biosimilar & Biological products in 10th of Ramdan City.

Total Project Value is amounted to EGP 418 Million.

The contract will be implemented over 13-month period starting from the signing date on turnkey basis.



This press release, is available at:
<http://ir.elsewedyelectric.com/en/news>

Contact for Investor Relations:

Mrs. Noha Agaiby, Investor Relations Director and Board Secretary

email: Noha.Agaiby@elsewedyelectric.com

Address: Plot 27, 1st district, 5th settlement, New Cairo, EGYPT

Tel. +20 2 27599700 [60-lines]

Fax +20 2 27599746

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 2020, which ended on 31st of December 2020, ELSEWEDY ELECTRIC generated revenue from continuing operations of EGP 60.5 billion and net income of EGP 3.5 billion. At the end of December 2021, the company had around 15,000 employees worldwide. Further information is available on the Internet at www.elsewedyelectric.com.