

ELSEWEDY
ELECTRIC

Integrated Energy Solutions

Certain information contained in this document consists of forward-looking statements reflecting the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including worldwide economic trends, the economic and political climate of Egypt and the Middle East and changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in such forward-looking statements. Recipients of this document are cautioned not to place any reliance on these forward-looking statements. The Company undertakes no obligation to republish revised forward-looking statements to reflect changed events or circumstances.

AGENDA

An Integrated Energy Solutions Company

Corporate Timeline

Strategy

- Full Service Integration
- Geographic Presence
- Advanced Technology

Business Line Review

Recent Financial Performance

Appendix I: Economic Environment

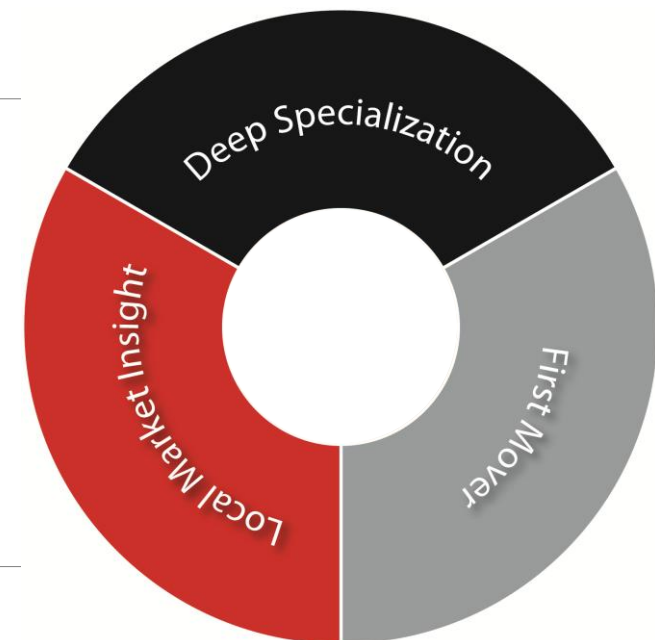
AN INTEGRATED ENERGY SOLUTIONS COMPANY

Elsewedy Electric is an energy player structured to face the challenges of the world's fastest growing markets and the complexity of the critical electricity industry. From its start, deep product and sector specialization and unprecedented insight into local markets set the ground work for first mover advantage into new markets and sectors.

The Elsewedy family began what is today Elsewedy Electric in 1938 as an electrical equipment trading company.

In 1960, after developing deep market understanding and local presence, the company became Egypt's first specialized cables distributor.

In 1984, Arab Cables – as the company was then called – built the country's first private sector cables factory . The event marked the beginning of Elsewedy Electric's corporate identity.

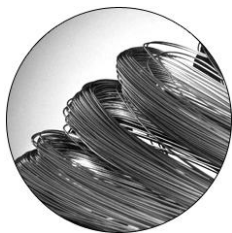


FULL-SERVICE INTEGRATION



Integrated Energy Solutions

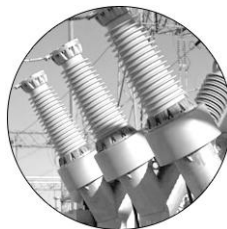
Elsewedy Electric is a fully integrated energy solutions provider: From raw materials such as metals and plastics to inputs across the spectrum of wires, cables and electrical products, to contracting and turnkey infrastructure projects and electricity generation through competitively advantaged wind technology.



Wires
and Cables



Engineering
and
Contracting



Transformers



Energy
Measurement
and Management



Electrical
Products



Renewables

Elsewedy Electric provides integrated solutions through six divisions to four main markets.



Energy / Infrastructure

Industrial

Commercial

Residential

FULL-SERVICE INTEGRATION

Elsowedy Electric delivers full energy solutions through six business lines



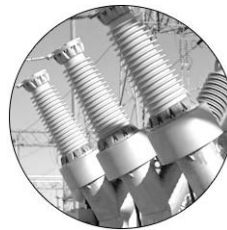
Wires and Cables

- Power cables
- Special cables
- Winding wires
- Raw materials



Engineering and Contracting

- Transmission and distribution
- Engineering and generation



Transformers

- Power transformers
- First and only producer of power (step up) transformers in the region
- Oil immersed distribution transformers
- Cast resin transformers
- Modular Solutions
- Service



Energy Measurement and Management

- Meters
- Software Communication



Electrical Products

- Porcelain insulators
- Cables accessories
- Explosion proof equipment
- Fiber glass poles



Renewables

- Wind towers
- Wind farm development
- Solar farm development
- Operation and maintenance
- Balance of plant

CORPORATE TIMELINE



Integrated Energy Solutions

Elsewedy Electric believes that the key to thriving in a competitive marketplace is remaining at the fore of the increasingly complex landscape.

The company seeks to transform as an adaptive organization strategically evolving and responding to an ever-changing global and industry environment.

1984	1996	1997	1998	2002
ARAB CABLES Egypt's 1 st special cables production plant	EGYTECH Power cables manufacturer SEDPLAST PVC compounds and Master Batch plant – raw materials	UNITED INDUSTRIES Special cables producer (instrumentation cables, low smoke halogen free, control cables, co-axial cables, automotive wires) ELASTIMOLD Fully integrated cables accessories plant	UNITED METALS Copper rods manufacturer ELSEWEDY SEDCO Cable joints and terminations pioneer in Egypt	GIAD ELSEWEDY CABLES Sudan's first cables plant

2003	2004	2005	2006	2007
SUDANESE EGYPTIAN ELECTRICAL INDUSTRIES Transformers manufacturer in Sudan – extends Sudan presence beyond cables	ITALSMEA Specialized explosion proof equipments producer	ELSEWEDY CABLES SYRIA Cables production facility in Syria to serve the Levant markets	ELSEWEDY ELECTRIC GHANA Road Lighting Poles facility in Ghana	ELSEWEDY ELECTRIC SYRIA Full service and fully integrated cables and transformers facility to service demand across the Middle East UNITED WIRES Production facility specialized in galvanized steel wires

2008	2009	2010
<p>ELSEWEDY CABLES ALGERIA Fully localized cables production facility filling domestic demand</p> <p>ELSEWEDY ELECTRIC ZAMBIA The group's transformer manufacturing company in Africa, serving regional demand (Esewedy is Africa's only transformer producer)</p> <p>ECMEI 70% stake in The Egyptian Company for Manufacturing Electric Insulators – secures the manufacturing technology for electrical porcelain insulators and remains the sole producer in Africa and the Middle East</p> <p>ISKRAEMECO 100% share of the worldwide manufacturer of energy measurement and management systems; a global technology leader, the third largest player in the European market and the seventh largest globally</p> <p>M. TORRES OLVEGA INDUSTRIAL 30% holding of the wind energy division of the Spanish technology group, allowing Elsewedy to establish SWEG (Elsewedy for Wind Energy Generation – a company 100% owned by Elsewedy Electric)</p>	<p>EL SEWEDY CABLES KSA Fully localized cables production facility filling domestic demand</p> <p>EL SEWEDY CABLES ETHIOPIA Fully localized cables production facility filling domestic demand</p> <p>EL SEWEDY CABLES YEMEN Fully localized cables production facility filling domestic demand</p> <p>EL SEWEDY TRANSFORMERS EGYPT First and only producer of power (step up) transformers in the region</p>	<p>RENAMED ELSEWEDY ELECTRIC Institutionalization and integration continues as Elsewedy builds its full service platform</p> <p>M. TORRES OLVEGA INTERNATIONAL STAKE INCREASE Renegotiates agreement with M. Torres to acquire an additional 60% of the Spanish wind turbine manufacturer, for a total 90% stake, reducing per share acquisition price significantly</p> <p>SIAG ELSEWEDY TOWERS (SET). SIAG Elsewedy Towers (SET)— a joint venture with SIAG, a leading German company specialized in wind mill tower construction (part of SWEG). SET production facility opens in Ain Sokhna, Egypt</p> <p>DOHA CABLES Fully localized cables production facility filling domestic and near-regional demand</p> <p>ELSEWEDY ELECTRIC NIGERIA Nigeria's first and only transformers plant with production capacity of 750 MVA</p> <p>3W NETWORKS A majority stake in 3W Networks, a technology based communications contractor and systems integrator</p>

Our strategy is driven by a unique corporate structure that allows Elsewedy Electric to act as both a global company with multi-national operations and export markets, and as a truly local market player with deep roots in domestic economies.

Aggressive positioning across product, services and geography





FULL-SERVICE INTEGRATION

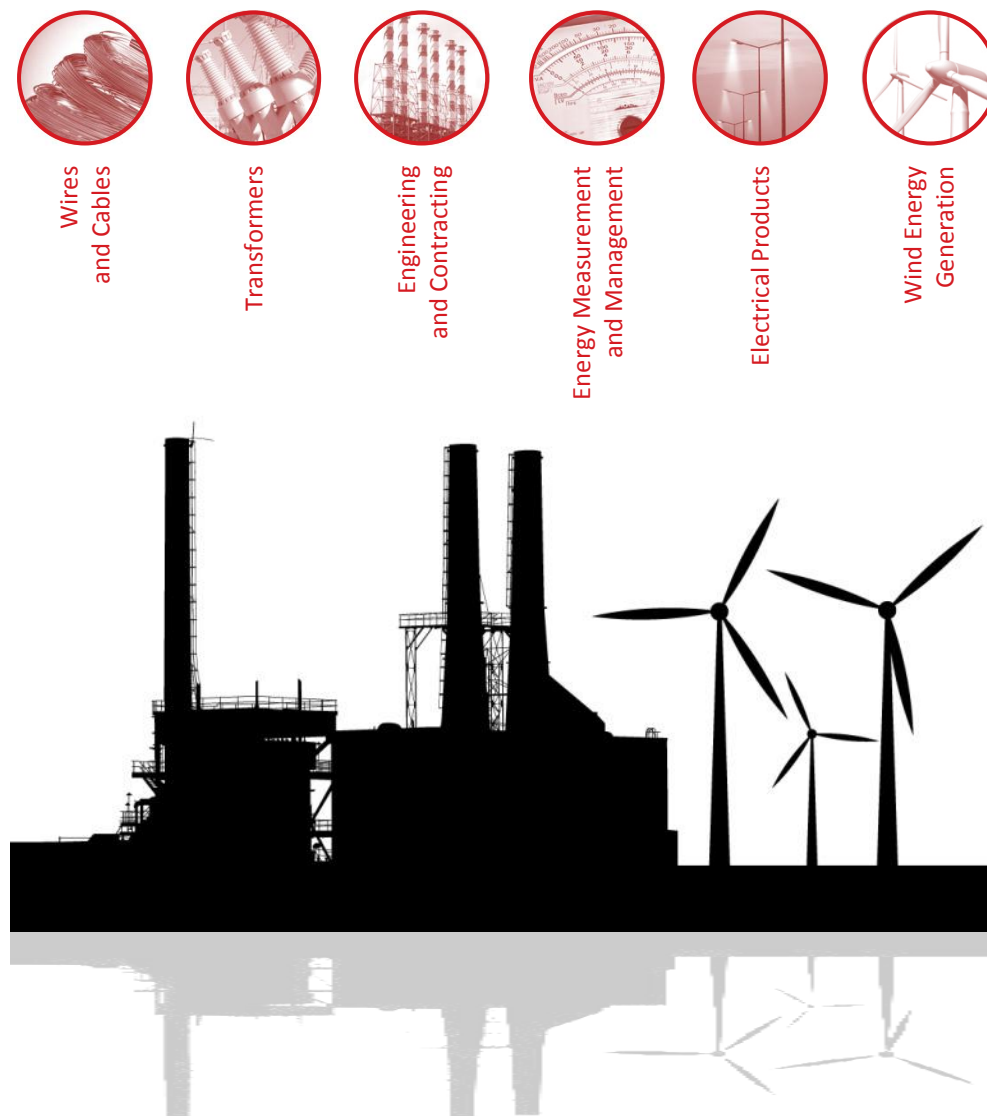
Elsowedy Electric designs, develops and operates generating, transmitting and distributing infrastructure. Additionally, the company's production divisions supply external generation, T&D and utilities players and projects. Moving forward, Elsowedy Electric expects to assume equity stakes in power generation and distribution assets, including wind and traditional generation sources.

Sector Exposure:

- Utilities – power generation and distribution
- Utilities – water treatment
- Transportation infrastructure – airports and tunnels

Integrated Offerings:

- EPC – engineering, procurement, construction – and development of traditional source power plants
- Transmission and distribution (T&D)
- Supply of complete cabling solutions for power production, transmissions and distributions
- Utilities management – lighting, access control, monitoring and safety
- Electricity pre-payment systems
- Windmill manufacturing, wind farm development and wind energy generation and distribution



Elsowedy Electric supplies raw materials, designs and builds infrastructure and distributes electricity to industrial clients across a range of sectors. The company also develops and manages internal systems and measures and optimizes consumption at production facilities.

Sector Exposure:

- Industrial parks
- Manufacturing across segments
- Automobile
- Cement, aluminum and steel
- Food and beverage packaging
- Pharmaceuticals
- Chemicals

Integrated Offerings:

- Complete cabling solutions (including raw materials and installation) for power and special cables (control, instrumentation, fiber optics, winding and data)
- Optimization of process energy performance
- Control and monitoring systems for machines
- Process automation
- Electrical distribution – protection and installation systems
- Electricity metering and supply quality management
- Fire alarm solutions



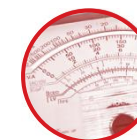
Wires
and Cables



Transformers



Engineering
and Contracting



Energy Measurement
and Management



Electrical Products



Wind Energy
Generation



Elsowedy Electric produces, distributes, installs and manages full-service electricity solutions for commercial space development and renovation and ongoing service provisions.

Sector Exposure:

- Offices
- Shopping centers
- Industrial and warehouse complexes
- Hotels
- Hospitals

Integrated Offerings:

- Complete cabling solutions (including raw materials and installation) for power and special cables (control, instrumentation, fiber optics, winding and data)
- Power supply and distribution
- Utilities management – lighting, access and control of electricity
- Energy measurement and management
- Multi-site remote management
- Data exchange – voice-data-image , power line carrier technology, radio
- Fire alarm solutions



Wires
and Cables



Transformers



Engineering
and Contracting



Energy Measurement
and Management



Electrical Products



Wind Energy
Generation



Elsowedy Electric produces and distributes a full range of products that bring electricity, energy measurement and communications to regional households.

Sector Exposure:

- New and renovated single family residences
- New and renovated apartment complexes

Integrated Offerings:

- Complete cabling solutions for power and special cables (control, instrumentation, fiber optics, winding and data)
- Electrical distribution, protection and installation systems
- Home automations and data exchange
- Monitoring and safety
- Electricity metering and supply quality management
- Communication and multimedia networks – voice-data-image and power line carrier networks providing access in all rooms to telephone, TV, internet and other connection via electrical wiring systems



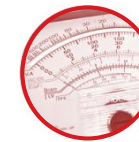
Wires
and Cables



Transformers



Engineering
and Contracting



Energy Measurement
and Management



Electrical Products



Wind Energy
Generation



Elsewedy Electric's integrated energy solutions provide
a full range of offerings to produce, distribute, manage and safely use electrical power



A full-service, vertically integrated product line:
Diversification across production, engineering and generation with focused electricity specialization

Raw and intermediate materials and export hub in Egypt leverages low cost production, a favorable trade environment and a central geography.

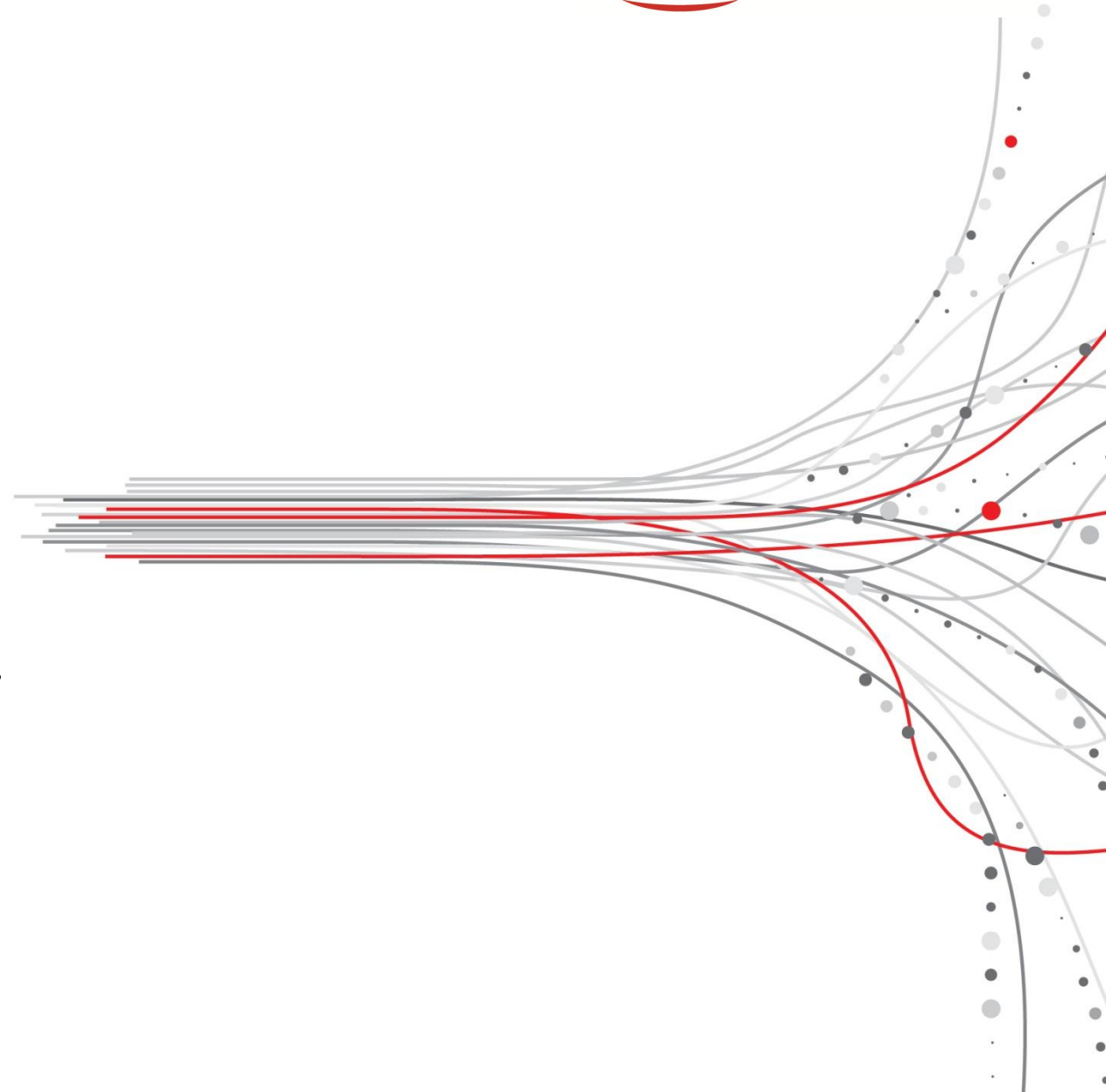
Global production distributes operations strategically — Elsewedy enters a market where it sees opportunity and expands to other activities in the market organically ...

...Local entities facilitate and organize the group's various activities — one division's presence allows **a group-wide foothold** in new markets.

Full-service energy solutions model maintains the **ability to cross-sell products** and grow long term customer relationships, crucial in developing a leading market position.

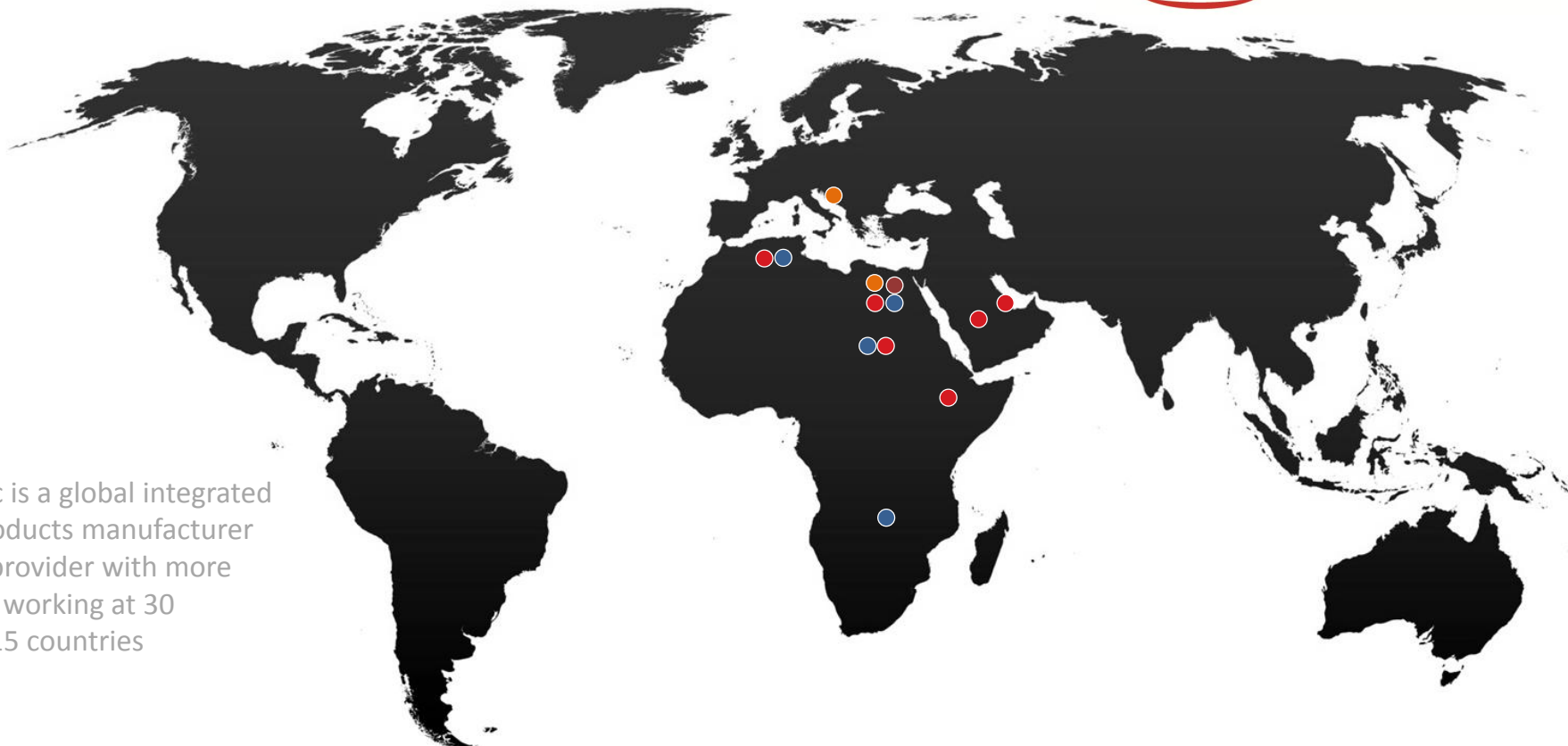
Integration across the value chain supports:

- Fast track capabilities
- Quality guarantees
- Cost leadership
- Brand advantages
- Ability to offer turnkey solutions





GEOGRAPHIC PRESENCE



Today, Elsewedy Electric is a global integrated cables and electrical products manufacturer and a turnkey services provider with more than 10,000 employees working at 30 production facilities in 15 countries



Wires and Cables (Total Capacity)

EGYPT

- Cables Capacity: 156,000 tons
- Copper Rod Capacity: 120,000 tons
- PVC Capacity: 81,000 tons

SAUDI ARABIA

- Cables Capacity: 39,000 tons

QATAR

- Cables Capacity: 39,600 tons

ALGERIA

- Cables Capacity: 30,000 tons

ETHIOPIA

- Cables Capacity: 9,600 tons



Transformers

EGYPT

- Transformers Capacity: 6,100 MVA

ZAMBIA

- Transformers Capacity: 450 MVA

Algeria

- Transformers Capacity: 400 MVA



Meters

SLOVENIA

- Electrometers Capacity: 3 mn meters

EGYPT

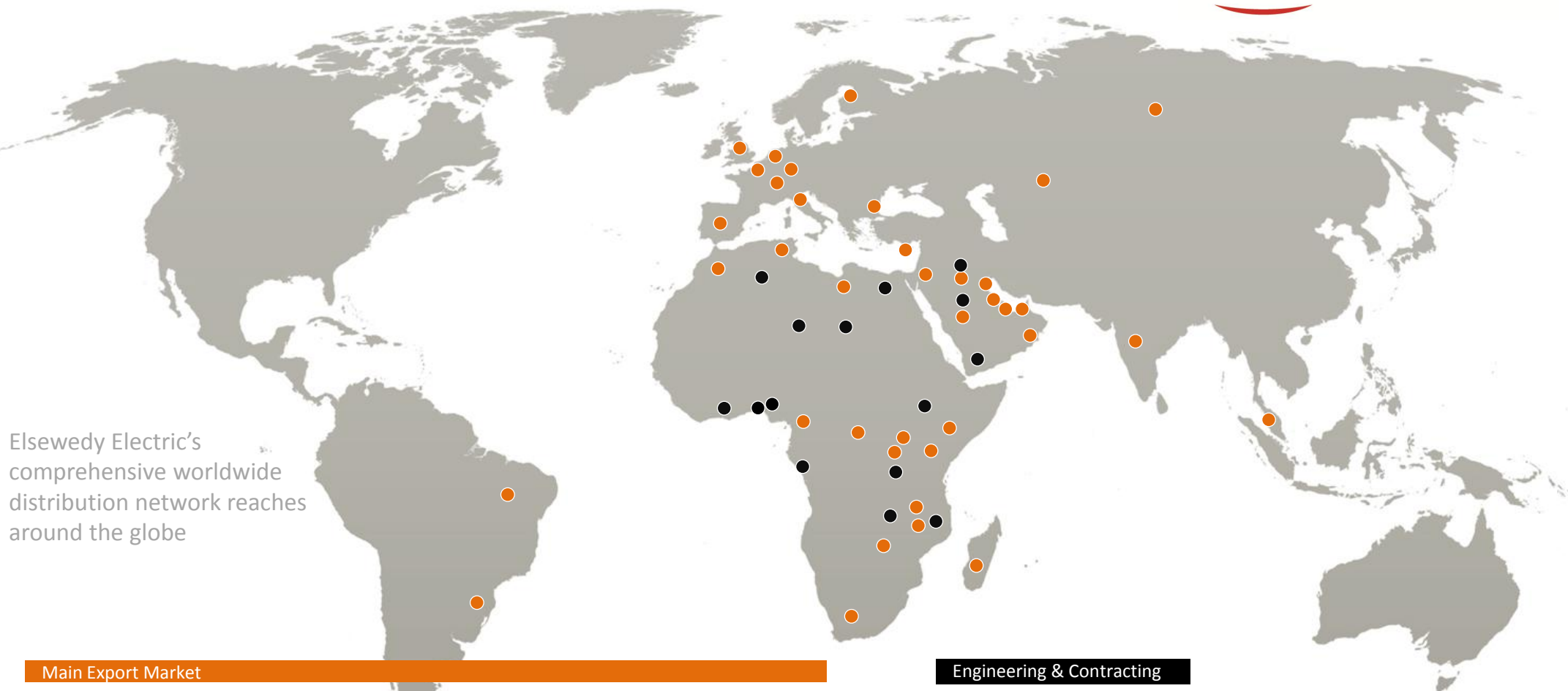
- Electrometers Capacity: 1 mn meters



Wind Energy Generation

EGYPT

- Wind towers



Elsewedy Electric's comprehensive worldwide distribution network reaches around the globe

Main Export Market

Austria	Ethiopia	Kenya	The Netherlands	Uganda
Bahrain	Finland	Kuwait	Qatar	United Kingdom
Belgium	France	Libya	Russia	Uruguay
Brazil	Germany	Madagascar	Rwanda	Zimbabwe
Bulgaria	India	Malawi	Saudi Arabia	
Congo DRC	Iraq	Malaysia	South Africa	
Cyprus	Italy	Morocco	Spain	
Equatorial Guinea	Jordan	Mozambique	Tunisia	
	Kazakhstan	Oman	UAE	

Engineering & Contracting

Algeria	Niger
Chad	Nigeria
Cameroon	Rwanda
Egypt	Saudi Arabia
Equatorial Guinea	Yemen
Ethiopia	Zambia
Iraq	
Ghana	
Mozambique	

Our structure is our strategy:

A closely aligned federation of fully localized production and distribution centers with a global coordination center

Economies of scale without compromising local producer advantages

- Elsewedy considers production and distribution decisions holistically — fully localized global entities are integrated extensions of Elsewedy's Cairo-headquartered operations

Domestic recognition – with nearly 100% local staffing – allows:

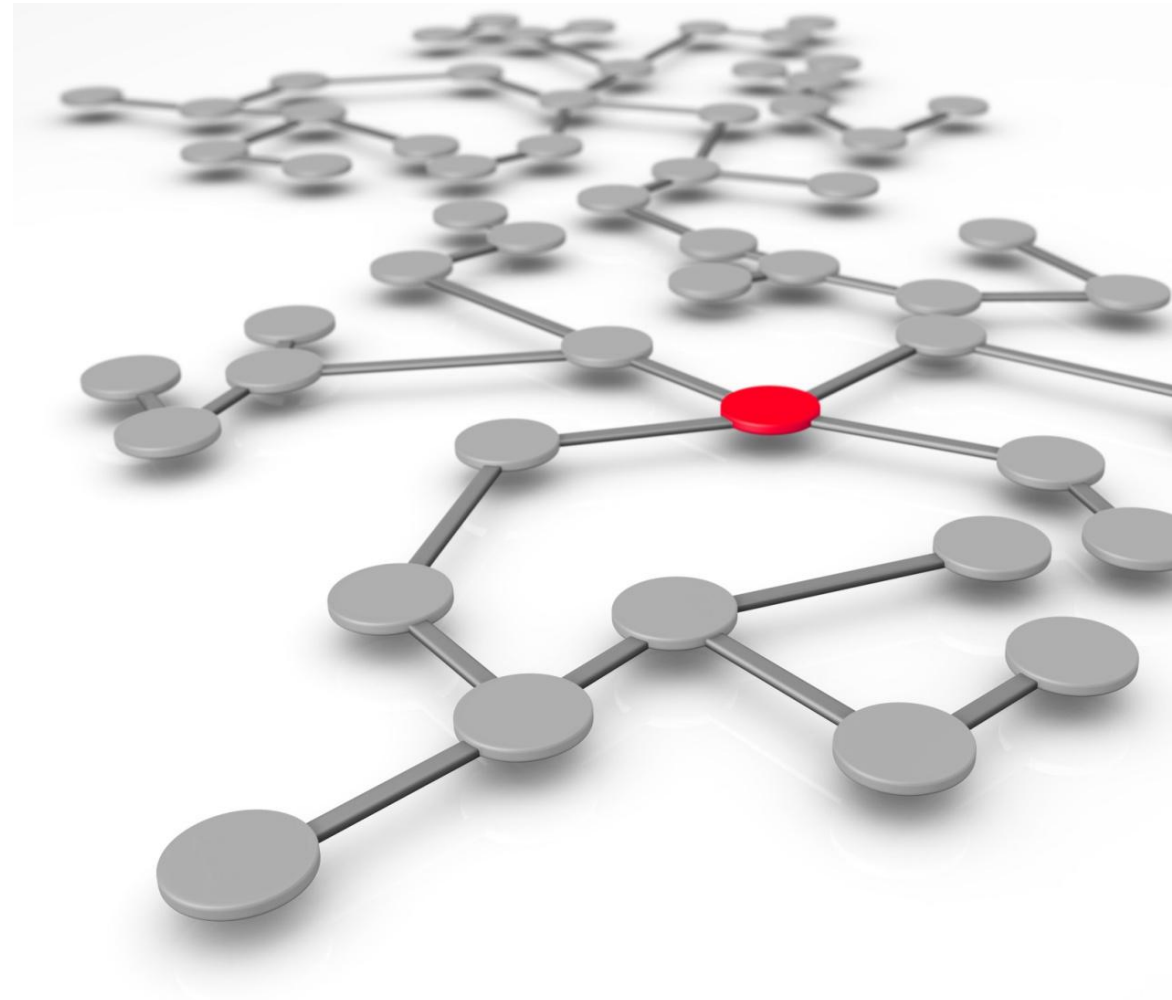
- Tax benefits
- Lower cost financing
- Ultimately, better margins and secure market share

Local insight establishes:

- Intelligence on local conditions and players
- Key relationships
- Position to anticipate market demand

Considerable investment in **scalability of ICT infrastructure** to link geographically dispersed factories and offices (investment continues):

- Shares data and knowledge
- Reduces costs and lead times
- Improves management operational processes





ADVANCED TECHNOLOGY

Elsewedy Electric's Approach to Emerging and Global Markets

An organization that combines global-scale and world-class technology with deep roots in local markets

Our structure is our strategy

- A premium on rationalizing production and distribution decisions — Elsewedy seeks select, tactical access to attractive energy and infrastructure demand in both developed and developing markets
- Operations structured to push regional and international economies of scale
- Distributed national and business cycle risk

Global yet local

- An organization that understands and respects how different countries operate and utilizes organizational learning and knowledge transfer to push the limits of culture and find opportunities to innovate
- First-mover advantages in underdeveloped infrastructure markets in the Middle East and Africa, many of which are rolling out sizable infrastructure spending plans with little or no domestic supply

Investing in technology

- An understanding of which core technologies to master and aggressive investment in these opportunities
- Recognizes the limits to specialization
- Leverages deep specialization and accrued competitive advantages with broader diversification

Dynamic management

- Elsewedy is progressing toward a management structure that facilitates quick decision-making and carefully monitors developments around the world: Each executive committee member is increasingly responsible for a business, region, function or industry segment, placing the highest level of management in touch with core activities
- Human capacity remains a challenge for all operators in Elsewedy Electric's main markets: The company continues to focus on hiring and training the region's most talented managers and employees

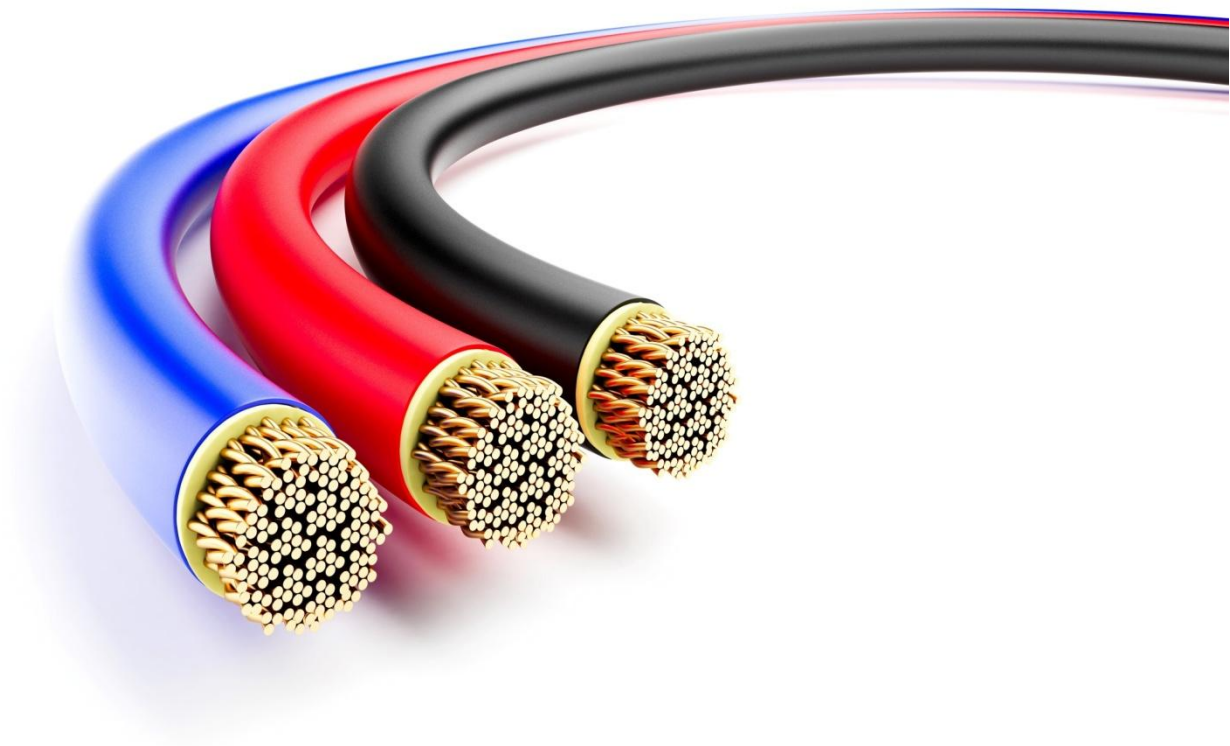
Advanced technology acquisition and development places Elsewedy Electric at the forefront of world electricity trends, positioning the group to supply the most cost effective, clean technology to regional developing nations. Group-wide sharing of the most advanced production technology extends significant efficiency gains across the group's activities, while effective brand development boosts the group's profile as a leading energy player.

Wires and Cables: Elsewedy Electric's state-of-the-art cable manufacturing factories are equipped with premier technology.

Transformers: Elsewedy Transformers is the first and only producer of power (step up) transformers in the region up to 220KV.

Meters: Through Iskraemeco – a Slovenia based metering products, systems and services company established in 1945 and acquired in 2007 – Elsewedy Electric has gained the world's most advanced residential and corporate utilities measurement technology

Business Line Review



BUSINESS LINE REVIEW: WIRES AND CABLES

Elsewedy Electric has significantly extended its core wires and cables capacity in recent years, more than doubling its annual capacity since 2007 to approximately 286,200 tons as of March 31st 2017, as Elsewedy Electric positions itself to supply significant regional energy demand.

Egypt

- Elsewedy is the sizable market leader
- Low cost manufacturing and raw material base
- Export hub

Saudi Arabia

- Largest cable market in the Middle East – expected \$140.3 billion needed on electricity projects over the next decade

Ethiopia

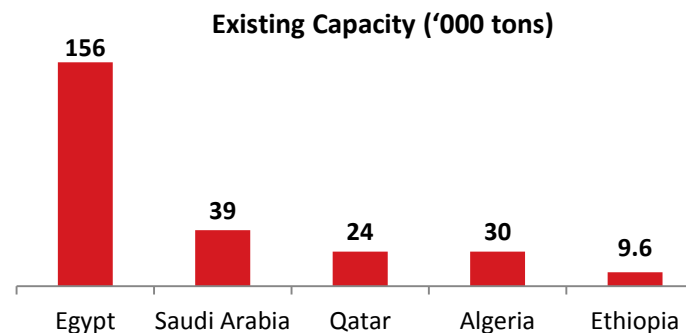
- First producer
- Under-developed infrastructure

Algeria

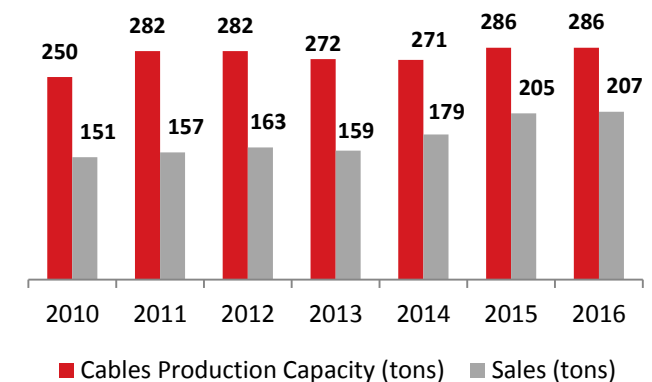
- 15% import tariffs
- Market deficit – consumption increase of app. 40% from 2005 to 2010
- Under-developed infrastructure

Qatar

- First cable producer
- Solid economic growth
- Under-developed infrastructure



Cables Production Capacity and Sales Volume ('000 tons)



Elsowedy Electric's Engineering and Construction groups deliver electricity generating assets and transmission and distribution (T&D) networks on an EPC basis.

The company also expects to own and operate assets across the power generation and distribution sector.

Engineering and Construction

Elsowedy Power

Elsowedy Power develops, designs, builds and operates power assets. The unit acts as Elsowedy Electric's Engineering and Construction operations integrator – directing contracts to Elsowedy Electric T&D and PSP as well as internal suppliers. As a distinct entity, Elsowedy Power also works with experienced developers, EPC contractors and suppliers based around the world.

Elsowedy T&D

Elsowedy T&D supplies, installs and commissions overhead transmission lines and substations on a turnkey basis for national utilities companies across the Middle East and Africa.

Power System Projects

Power System Projects (PSP) provides EPC solutions to power generating and high voltage substation projects.

Egytech

Through Egytech – a wholly owned production facility leveraging the most advanced processes and technologies – Elsowedy Cables supplies state-of-the-art power cables to generation and T&D projects worldwide.

BUSINESS LINE REVIEW: **ENGINEERING AND CONTRACTING**

Power Systems Projects (PSP) integrates Engineering, Procurement and Construction services with complete project management, tailoring services to meet a broad range of client projects and business activities across the region – from coal and gas-fired plants to complete wind farm development and construction

PSP is structured vertically along functional business lines
and integrated by project management professionals

Engineering

- Determine all facility, equipment and material requirements
- Produce all technical deliverables required to execute the project
- Review vendor proposals
- Ensure safety in designs

Procurement

- Globally source material and equipment from proven manufacturers, including Elsewedy Electric subsidiaries
- Manage logistics of material and equipment delivery, ensuring projects are completed on schedule

Construction

- Provide a range of services from overall construction management to actual construction and commissioning
- Ensure facility is completed on time, on budget and to specification

PSP

PSP invests in equity stakes of construction, operation and maintenance of electrical systems including generation and T&D projects

Africa is well endowed with the potential for cost-effective energy resources on a large scale: Regional power trade is the solution to the continent's high-cost and low-efficiency environment.

But making regional power trade work is a considerable challenge, in part because of the many missing links in the continental power-transmission network. Elsewedy Electric's T&D services arm is building these networks across the continent.

Elsewedy Electric T&D

- Design, engineering, procurement, installation, testing and commissioning of low and medium voltage overhead transmission lines
- Design, engineering, procurement, installation, testing and commissioning of low and medium voltage substations
- Design, engineering, manufacture and procurement, installation, testing, commissioning and startup for rural distribution systems
- Design and installation of industrial electrical power and distribution systems
- Complete rural electrification schemes

Clients

- Public Utilities
- Independent power producers (IPPs)
- Governmental and public facilities
- Industrial facilities (mines, plants, mills and others)
- Private developers (malls, villages, hotels, hospitals , high rises)

Capabilities

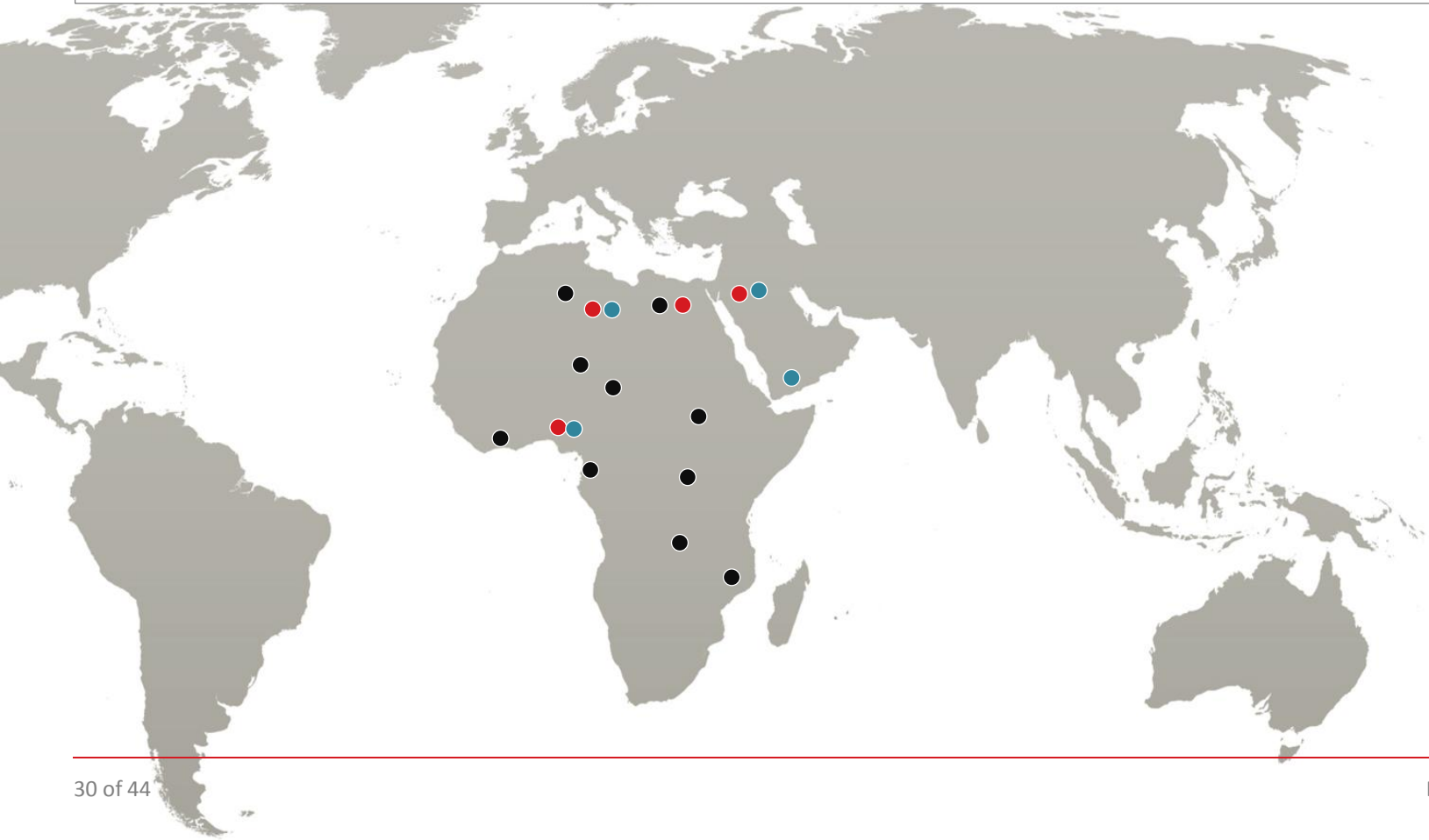
- EPC – Engineering, Procurement & Construction
- EES – Engineering, Equipment Supply
- ES – Equipment Supply
- O&M – Operation and Maintenance

Generation Types

- Wind
- Diesel (LFO)
- Heavy Fuel Oil (HFO)
- Gas
- Dual Fuel (LFO/HFO)
- Bio Fuel

Financials

- SC – Supply credit
- EPC Credit
- BLT – Build, lease, transfer
- BOT – Build, operate, transfer
- BOOT – Build, own, operate, transfer



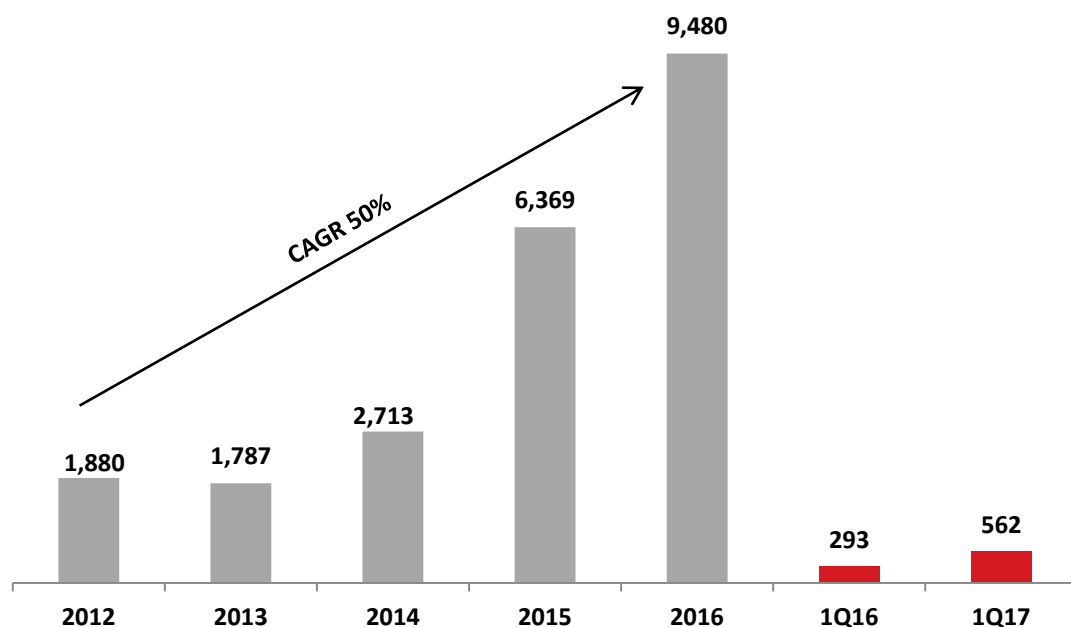
Elsewedy Electric’s engineering and construction teams have completed projects throughout Africa.

Elsewedy T&D	PSP
Algeria	Egypt
Chad	Iraq
Egypt	KSA
Ethiopia	Cameroon
Equatorial Guinea	Libya
Ghana	Elsewedy Power
Mozambique	Iraq
Niger	Yemen
Rwanda	Cameroon
Zambia	Libya

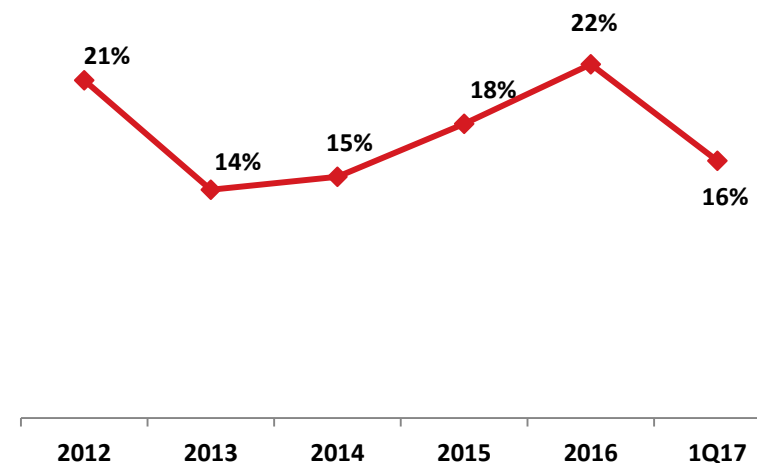
BUSINESS LINE REVIEW: ENGINEERING & CONTRACTING

Elsowedy Electric's engineering and contracting solution offers regional clients a single solution to full generation and distribution needs.

Engineering & Contracting Revenues (EGP mn)



Turnkey Gross Profit Margin



BUSINESS LINE REVIEW: TRANSFORMERS

Elsowedy Transformers is the **first and only producer of power (step up) transformers in the region** up to 220KV. The group produces a full range of low, medium and high voltage transformers -- including power (step up) and distribution (step down) transformers .

Power Transformers

- First and only producer in the region
- Power plants
- T&D substations
- Industrial facilities
- Subway, metro and other transportation systems

Distribution Transformers

- High-rise buildings
- Hospitals
- Wind farms
- Airports
- Commercial complexes

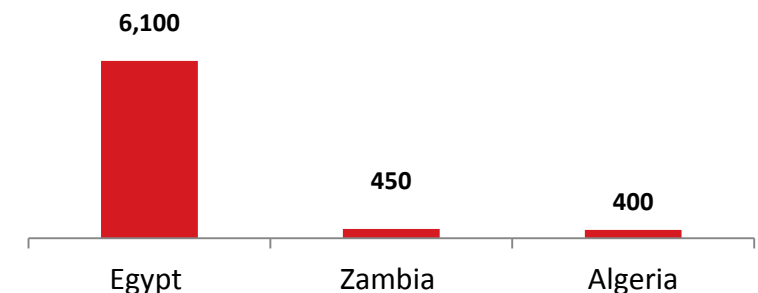
Egypt

- First and only producer of power (step up) transformers up to 220KV
- Low cost manufacturing base
- Export hub

Zambia

- First and only transformers producer
- Access to highly untapped markets
- Partnership with the government
- Under-developed infrastructure

Existing Capacity (MVA)



In June 2008 Elsewedy Electric acquired the Egyptian Company for Manufacturing Electric Insulator (ECMEI), the Middle East's leading ceramics insulators manufacturer.

Elsewedy Electric's acquisition of Iskraemeco establishes a global metering and measurement giant with the technological strength to build tomorrow's smart products and the production and distribution base to capture worldwide market share

Electrical Products

ECMEI

ECMEI was established in 2004 and today produces 7,000 tons of different electric ceramic insulators, with a particular expertise in high tension with various applications.

Fiberglass Poles

In Egypt and Ghana – through United Industries and Elsewedy Electric Ghana, respectively – the company produces fiberglass poles for various electricity purposes, including street lighting and overhead transmission lines.

Explosion Proof Products

In 2008 the company established ITALSMEA, a group specializing in explosion proof products for the petroleum sector. ITALSMEA supplies bulk electricity goods to the local Egyptian and international petroleum sector.

In 2007 Elsewedy Electric acquired Slovenia's Iskraemeco, one of the world's most technologically advanced producers of metering equipment and services. The acquisition establishes a global metering and measurement giant with the technological strength to build tomorrow's smart products and the production and distribution base to capture worldwide market share.

Energy Measurement and Management

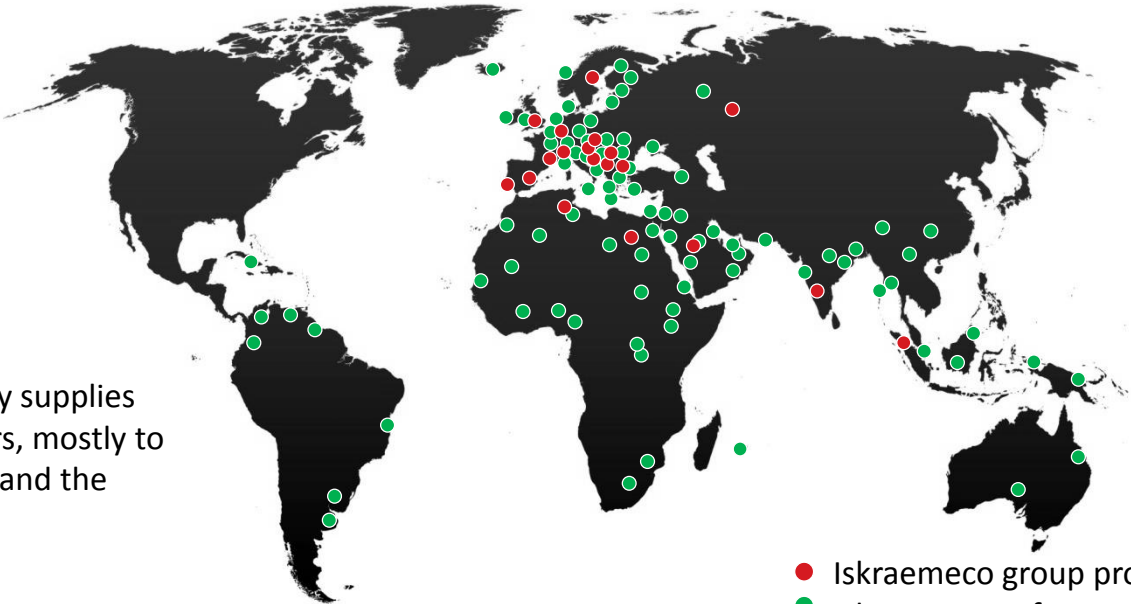
Iskraemeco

Iskraemeco is one of the world's most technologically advanced producers of metering equipment.

Iskra Ames

Iskra Ames, an engineering service provider and holding of Iskraemeco, provides services and equipment for testing metering equipment and industrial automation

Iskraemeco currently supplies over 2 million meters, mostly to countries in Europe and the Gulf



- Iskraemeco group production plants and offices
- Iskraemeco references (customer locations)

Elsewedy for Wind Energy Generation (SWEG) integrates the world class technology and production. The business line constitutes a significant step forward for wind power in Africa & the Middle East.

SWEG – Elsewedy for Wind Energy Generation

Wind Towers – SET

SIAG Elsewedy Towers (SET) is a leading manufacturer of wind towers for the MEA region and the South European market.

Wind Farm Development – Elsewedy Power

SWEG coordinates with Elsewedy Power as developer and co-developer of wind farm developments.

Operations and Maintenance – Elsewedy Power

With the acquired know-how of industry leading MTOI, SWEG continues to focus on expanding its operations and maintenance offerings.

Balance of plant – Elsewedy Cables, Elsewedy Transformers, Elsewedy Electrical Products (ECMEI), Iskraemeco

SWEG, along with Elsewedy Engineering and Contracting companies, acts as system integrator, executing balance of plant projects with support from across Elsewedy operations

SWEG's Solutions :

Operation and Maintenance

- SWEG operates and services all critical wind energy components: Wind turbines, wind towers and rotor blades.

Wind farm Co-development

- SWEG explores Development & IPP business opportunities to support clients and ensure successful projects.

Turnkey Solutions & EPC

- SWEG is integrating and utilizing all capacities within Elsewedy Electric to provide specialized and complete services to the wind energy sector (like additional cables, switchgears, transformers and other products and services).

Recent Financial Performance



Consolidated Results for Q1 2017 ended March 31st, 2017

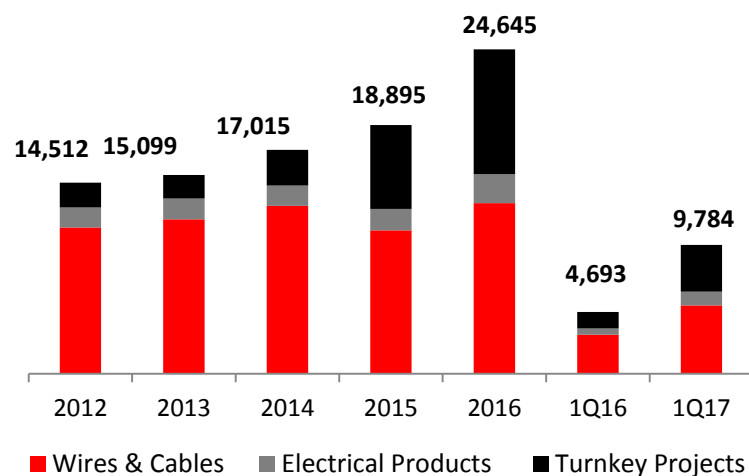
Effective January 1st 2016, proportionate consolidation is no longer permitted under Egyptian Accounting Standards (EAS). Accordingly the net profit of Doha Cables and ElSewedy Cables Qatar will appear as "Income from Investments" under the equity method. Other Companies including Giad Cables, Pyramids ZonaFranca, Elastimold, Aloula for Industrial Parks, Pyramids Industrial Park and ElSewedy Contracting and Engineering, Zambia, will also be accounted for under the equity method. **FY 2015 figures have been restated to be comparable with FY 2016.**

Consolidated revenues in Q1 2017 increased 108.5% y-o-y to EGP 9,784.8 million compared to EGP 4,693.4 million in Q1 2016.

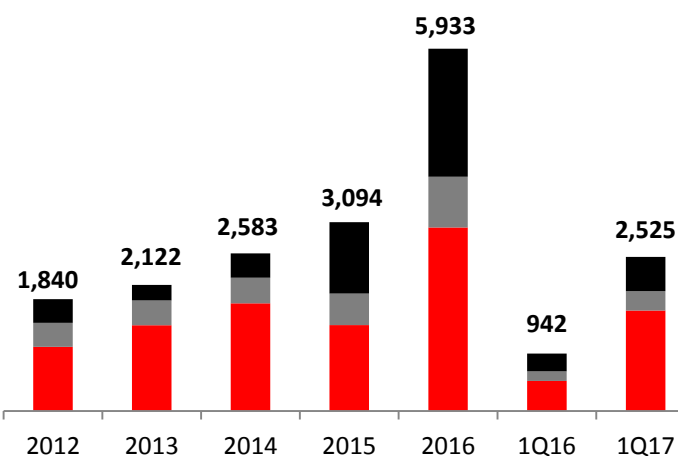
Gross Profit posted EGP 2,524.6 million in Q1 2017, up 168.0%% y-o-y and with a margin of 26.0%.

Net Profit after Minority Interest came in at EGP 1,508.9 million in Q1 2017, up 99.2% y-o-y compared to the EGP 757.5 million recorded in Q1 2016.

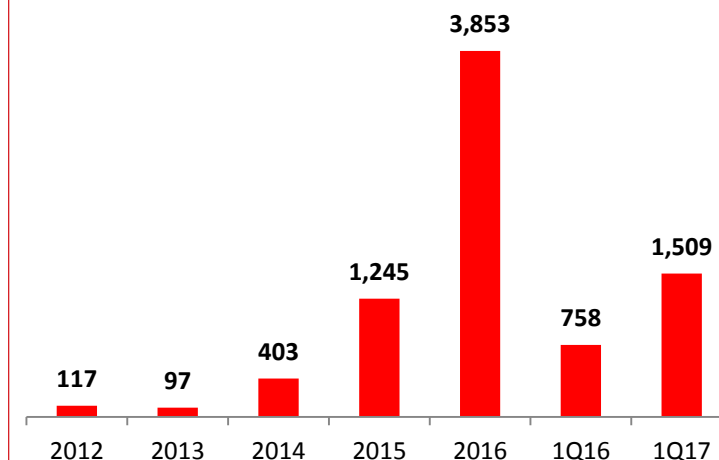
Revenue
(EGP million)



Gross Profit
(EGP million)

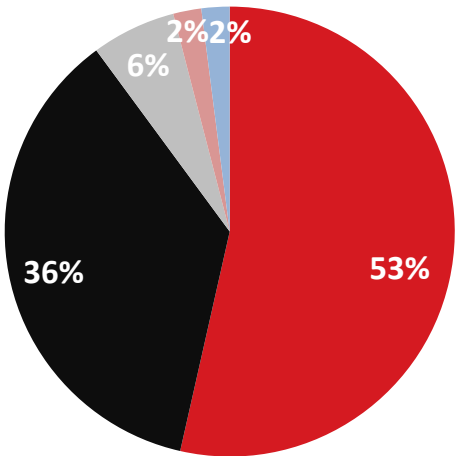


Net Profit
(EGP million)

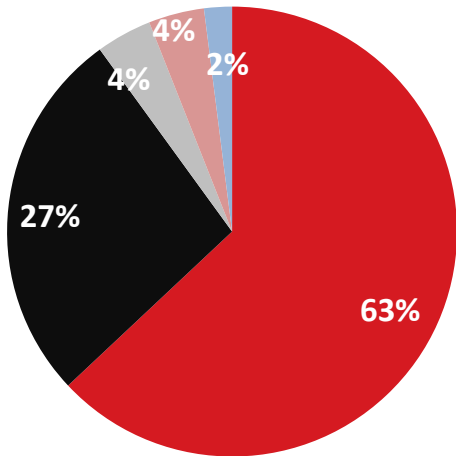


Revenues and Gross Profit Contribution by Business Line

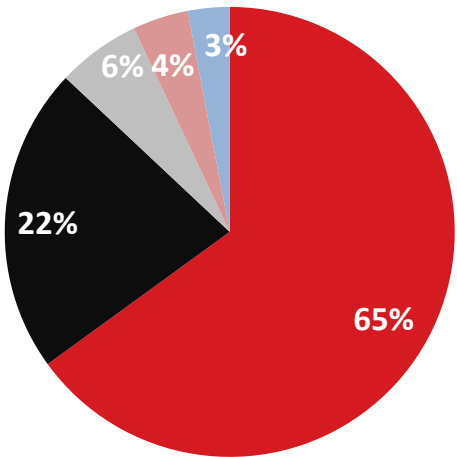
Revenues by
Business Line
Q1-2017



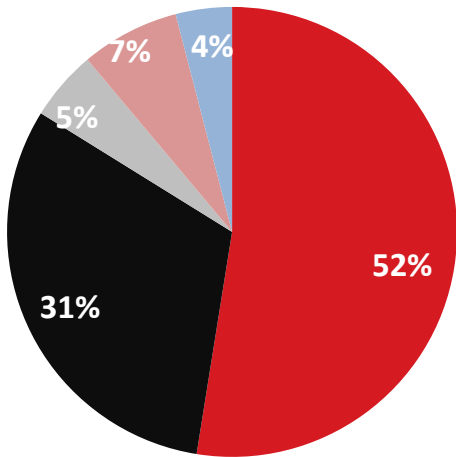
Revenues by
Business Line
Q1-2016



Gross profit
by Business
Line Q1-2017



Gross profit
by Business
Line Q1-2016



■ Wires & Cables ■ Turnkey Projects ■ Meters ■ Transformers ■ Other Electrical Products

EGP	1Q-2017	1Q-2016	% Change
Revenues	9,784,772	4,693,419	108.5%
Wire & Cables	5,184,109	2,964,151	74.9%
Turnkey Projects	3,548,571	1,253,978	183.0%
Meters	624,744	200,187	212.1%
Transformers	201,641	190,065	6.1%
Other Electrical Products	225,706	85,039	165.4%
Gross Profit	2,524,560	942,283	168.0%
Wire & Cables	1,645,910	492,450	234.2%
Turnkey Projects	561,527	292,476	92.0%
Meters	139,596	51,582	170.6%
Transformers	106,482	64,519	65.0%
Other Electrical Products	71,045	41,256	72.2%
Gross Profit Margin	26.0%	20.1%	
Wire & Cables	31.7%	16.6%	-
Turnkey Projects	16.0%	23.0%	-
Meters	22.3%	25.8%	-
Transformers	52.8%	33.9%	-
Other Electrical Products	31.5%	48.5%	-

Wire & Cables Segment

Revenues from the wires & cables segment stood at EGP 5,184.1 million in Q1 2017, up 75.0% y-o-y with revenue growth being predominantly price-driven. The segment's sales volume declined 23.6% y-o-y with a total of 33,027 tons sold in Q1 2017 compared to 43,220 in the same period last year.

Transformers Segment

Revenues from the transformers segment grew 6.1% y-o-y in Q1 2017 to EGP 201.6 million as higher prices offset a 28.8% y-o-y decline in volumes.

Turnkey Projects

The turnkey projects segment continues to record impressive growth period-on-period, posting revenues of EGP 3,548.6 million in Q1 2017, up 183.0% y-o-y.

Other Electrical Products

The other electrical products segment recorded revenues of EGP 225.7 million in Q1 2017, up 165.4% y-o-y, with gross profit growing 72.2% y-o-y to EGP 71.0 million.

Meters Segment

The meters segment recorded the fastest growth in Q1 2017 climbing 212.1% y-o-y in Q1 2017 to EGP 624.7 million, and contributing 6.4% to total revenues for the quarter (Q1 2016: 4.3%) and 8.3% to total revenue growth in absolute terms.

Debt

Net debt as at 31 March, 2017 recorded EGP 3,823.2 million, up by 41.8% compared to the EGP 2,695.7 million posted on 31 December, 2016.

FINANCIAL PERFORMANCE: CONSOLIDATED INCOME STATEMENT

**ELSEWEDY
ELECTRIC**

Integrated Energy Solutions

EGP	Q1-2017	Q1-2016
Sales		
Wires & Cables	5,184,109,015	2,964,150,579
Electrical Products	1,052,091,655	475,290,771
Turnkey Projects	3,548,570,913	1,253,977,731
Total Sales	9,784,771,583	4,693,419,081
COGS	(7,260,211,959)	(3,751,136,261)
Gross Profit	2,524,559,624	942,282,820
Gross Profit Margin	25.8%	20.1%
SG&A	(508,762,907)	(297,926,105)
Other Operating Income	38,176,888	29,063,808
Other Operating Expense	(185,005,136)	(19,855,381)
Income from Investments	112,234,557	58,830,895
EBITDA	2,108,619,958	806,843,881
EBITDA Margin	21.6%	17.2%
Depreciation & Amortization	(127,416,932)	(94,447,844)
Fx Gain / (Loss)	5,235,815	267,046,762
EBIT	1,986,438,841	979,442,799
Interest Expense	(171,517,397)	(65,366,924)
Interest Income	50,982,967	30,964,403
EBT	1,865,904,411	945,040,278
Tax	(327,161,143)	(177,313,124)
Net Income	1,538,743,268	767,727,154
Minority Interest	(29,798,734)	(10,218,011)
Net Income After Minority Interest	1,508,944,534	757,509,143

FINANCIAL PERFORMANCE: CONSOLIDATED BALANCE SHEET



Integrated Energy Solutions

EGP	31-03-16	31-12-2016	31-03-2017
Fixed Assets	3,083,627,528	4,358,661,645	4,532,986,896
Investments	565,849,323	1,276,350,446	1,388,384,558
Other Long Term Assets and Goodwill	100,283,703	277,204,873	339,049,973
Other Long Term Receivables	2,820,152,799	3,867,394,013	3,579,786,132
Total Long Term Assets	6,569,913,353	9,779,610,977	9,840,207,559
Inventories	3,507,116,023	6,085,344,359	8,149,806,566
Receivables	5,192,039,210	10,428,542,123	11,555,170,133
Other Debt Balance	1,978,747,681	3,059,174,357	6,042,509,183
Due from Related Parties	1,007,649,906	663,680,218	622,880,715
Cash and Cash Equivalents	3,468,415,947	8,522,476,523	7,431,012,479
Total Current Assets	15,153,968,767	28,759,217,580	33,801,379,076
Total Assets	21,723,882,120	38,538,828,557	43,641,586,635
Bank Overdraft and Short Term Loans	7,000,204,020	9,797,606,073	9,792,251,887
Accounts Payable	1,225,100,748	3,140,412,300	2,316,692,835
Other Credit Balance	5,308,333,849	10,304,328,520	15,344,648,569
Due to Affiliates	191,135,123	376,577,012	370,345,456
Provisions	304,274,694	1,179,508,175	1,180,176,445
Total Current Liabilities	14,029,048,434	24,798,432,080	29,004,115,192
Issued and Paid Capital	2,234,180,000	2,234,180,000	2,234,180,000
Retained Earnings	4,229,349,103	6,589,888,570	7,159,376,983
Others	444,551,632	2,160,994,632	2,333,800,958
Total Parent's Shareholders' Equity	6,908,080,735	10,985,063,202	11,727,357,941
Minority Interest	294,966,649	584,496,934	589,288,544
Total Equity	7,203,047,384	11,569,560,136	12,316,646,485
Long Term Loans	149,712,185	1,420,570,790	1,462,004,889
Other Long Term Liabilities	342,074,117	750,265,551	858,820,069
Total Long Term Liabilities	491,786,302	2,170,836,341	2,320,824,958
Total Long Term Liabilities and Equity	21,723,882,120	38,538,828,557	43,641,586,635

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