

Cairo on Monday, October 10th, 2016

Press Release:

ELSEWEDY ELECTRIC (SWDY.CA on the Egyptian stock exchange) announced that its board of directors dated 9th October has approved a buyback program for 3.6 million shares at a price of EGP62.5/share.

ELSEWEDY ELECTRIC announced today (10th October) a buyback program for 3.6 million shares at a price of EGP62.5/share. The offer will start on Tuesday 11 October and will last for five trading days, ending on Monday 17 October. The rationale behind the buyback is to utilize the excess cash in local currency and ELSEWEDY ELECTRIC will finance the buyback program from the company available cash balances.

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