

Cairo, 25 May 2018

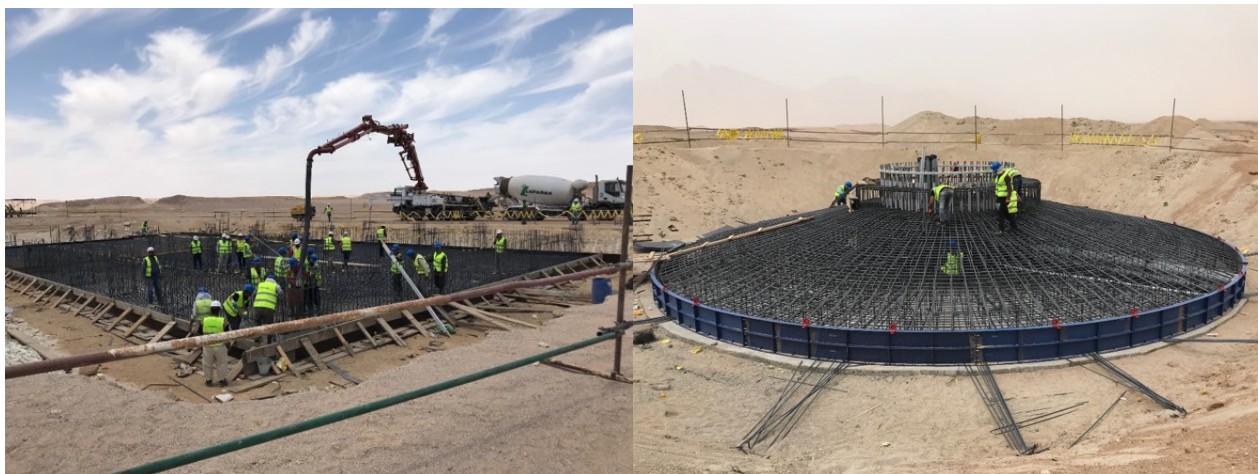
Ras Ghareb Wind Energy – Project Update

On the 6th February 2018, Egypt ERA has issued the Generation License to Ras Ghareb Wind Energy SAE (RGWE). Under this license, RGWE is authorized for the construction of the 262.5 MW wind farm and for the production of electricity during 20 years from the date of commercial operation, December 14th 2019.

The project construction progress has now reached 15%, in line with the original plan. About 300,000 manhours have been worked at site. We are proud that highest standards in regards of Health & Safety are maintained at site and no Lost Time Incident has been encountered.

Activities at site are currently carried out by Orascom Construction (Egypt), our contractor for the Civil Works and Electrical Systems. RGWE and its Owner's Engineer, Lahmeyer International, are also present at site to supervise the works.

The main activities to date are (i) the establishment of the temporary facilities, (ii) the construction of the roads, (iii) the installation of a concrete batching plant by Lafarge (France), (iv) the excavations for the wind turbines foundations, (v) the leveling and foundations for electrical substation and (vi) the placement of anchor cages and rebars of the wind turbine foundations.



Besides that, Orascom Construction have secured the sourcing of the transformers from Hyosung (Korea) and the electrical substation equipment from ABB (Switzerland).



Siemens Gamesa Renewable Energies (Spain), our wind turbines supplier, is busy with the manufacturing of the main components: towers, nacelles and blades. The first deliveries of those main components are scheduled by end of July 2018.

In June, we expect the first pouring of concrete for the wind turbine foundations. The erection of wind turbines is scheduled to start in September.

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