

## Media Release

Schaffhausen

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### **GF plans to enter fast growing gas and water distribution market in Egypt**

**GF Piping Systems, a division of GF, today announces a new planned joint venture with Corys Investments LLC, located in Dubai (United Arab Emirates), and Egypt Gas, Cairo (Egypt). The joint venture, in which GF will take the industrial lead, will invest in a new production site for plastic pipes to participate in the soaring Egyptian gas and water distribution market.**

Currently, Egypt is undergoing a major governmental initiative to develop its gas and water infrastructure. In 2018, more than 1.3 million households were connected to the network. According to Egyptian government forecasts, the plan is for a similar number to be connected to the gas distribution network each year.

GF has served this market up to now by exporting a full range of products and services for the industry and utility segments. Corys Investments LLC (Corys), a family-owned business founded in 1977 in Dubai, has been the long-standing and trusted partner of GF in the Middle East region for more than 40 years.

Together with Corys, GF will hold equally a combined stake of 75% in the new joint venture whilst Egypt Gas will hold 25%. The company Egypt Gas was established in 1983 by the Egyptian government and was the first company in the field of natural gas networking. Today, the company is listed on the Egyptian stock market and is the largest corporation for natural gas infrastructure in the region.

Named "Egypt Gas GF Corys Piping Systems S.A.E.", the joint venture will set up a new production facility for plastic pipes and fabricated fittings for the domestic market near Cairo. Commercial production is planned to start in 2021. The initial GF investment will amount to approx. CHF 7.5 million in total. The signing of the transaction has been announced for today, 26 November 2019, the closing is anticipated for the first quarter of 2020.

Andreas Müller, CEO of GF, comments: "By expanding its global footprint to Egypt, GF Piping Systems is taking another step in the implementation of its strategy 2020. Together with the expertise of our partners, we look forward to strengthening our presence and bringing our know-how in sustainable solutions for the safe transport of water and gas to the Egyptian market."

Mohammed Abdulghaffar Hussain, CEO of Corys Investments Holding LLC, says: "Our companies have shared a close relationship for many years now, and we value the ambition to deliver high-quality products to our customers. With this new joint venture, we look forward to continuing our partnership and combining our technical capabilities to serve our existing and new customers in Egypt even better."

"Egypt offers great investment opportunities. The most significant of these is the establishment of many new cities with huge utility networks in which Egypt Gas Company is involved. Therefore, the idea of this joint venture came up. It is an important achievement, and I am absolutely delighted and very proud of it" stated Wael A. Gowayed, Chairman and delegated member of Egypt Gas.

GF Piping Systems is a leading supplier of piping systems made of plastics and metal. The division focuses on system solutions and high-quality components for the safe transport of water, chemicals and gases, as well as corresponding services. The product portfolio of fittings, valves, pipes, automation, and jointing technologies covers all applications of the water cycle.

**For further information please contact**

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**Corporate Profile**

GF comprises three divisions: GF Piping Systems, GF Casting Solutions and GF Machining Solutions. Founded in 1802, the Corporation is headquartered in Switzerland and is present in 33 countries with 140 companies, 57 of them production facilities. Its 15'027 employees generated sales of CHF 4'572 million in 2018. GF is the preferred partner of its customers for the safe transport of liquids and gases, lightweight casting components, and high-precision manufacturing technologies. You will find further information at [www.georgfischer.com](http://www.georgfischer.com).

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