

PRESS RELEASE

2 July 2018

Alfen expands to the Nordics through the acquisition of Elkamo

Strategic step for Alfen to realize international growth

ALMERE, THE NETHERLANDS – Alfen (AEX: ALFEN), specialist in energy solutions for the future, today announced that it has agreed to acquire Elkamo, a developer and manufacturer of electricity distribution systems based in Finland. The acquisition is an important step in the international growth ambitions of Alfen and offers a platform for cross-selling electric vehicle (“EV”) charging equipment and energy storage systems.

Elkamo further strengthens Alfen's strong position in smart grid solutions. In addition, Alfen intends to use Elkamo as a platform to grow its EV charging and energy storage businesses in the Nordics. With the world's highest share of EVs and ample opportunities for energy storage, the Nordics are an attractive growth market.

The transaction includes the legal entities Oy Elkamo Ab and its subsidiary Elsteel Oy (together referred to as “Elkamo”). Elkamo realized revenues of EUR 12.4 million in 2017 and has 68 employees as of 1 July 2018. Elkamo was founded in 1981 and is active in smart grid solutions. Elkamo has a loyal customer base consisting of grid companies, utilities and industrials.

“This acquisition is an important step in the further internationalization of our business,” said Marco Roeleveld, CEO of Alfen. “Elkamo is a strong company with a long history in the smart grid business, which is growing rapidly driven by large grid reinforcement programs. In addition, we see great potential to benefit from Elkamo’s local presence and strong client relationships to roll out Alfen’s EV charging equipment and battery energy storage solutions throughout the Nordics. We welcome the employees of Elkamo to our group and expect to grow our joint businesses further to play our role in the energy transition.”

Seppo Tupeli, managing director at Elkamo, adds: *“We are thrilled to join forces with Alfen, a leading player in the energy transition. The Nordics are the world’s third largest market in terms of electric vehicles and*

offer vast potential for battery energy storage. Becoming part of Alfen allows us to offer a full range of solutions related to the energy transition in our markets. We very much look forward to jointly growing our businesses.”

Elkamo will be rebranded ‘Alfen Elkamo’ and the existing management of Elkamo will remain in place. Financial details of the transaction have not been disclosed.

About Alfen

Netherlands-based Alfen is operating internationally in the heart of the energy transition, as a specialist in energy solutions for the future. With its 80-years’ history, Alfen has a unique combination of activities. Alfen designs, develops and produces smart grids, energy storage systems, and electric vehicle charging equipment and combines these in integrated solutions to address the electricity challenges of its clients. In the period between 2015 and 2017 Alfen grew its revenues with 21% on average with a positive net profit. Alfen has market leading positions in the Netherlands and experiences fast international growth benefiting from its first mover advantage. For further information see Alfen’s website at: www.alfen.com.

Notes to the press release

This is a public announcement by Alfen N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Alfen N.V.

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