

# Press Release

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**2015 annual revenue: +42% to €149 million**

**Gross operating margin: 58%**

**Total balance sheet: €1.4 billion (+21%)**

**Acceleration in international development**

**Paris, 9<sup>th</sup> June 2016:** Akuo Energy, the leading French IPP in renewable energy, today announces its audited annual results (IFRS) for the financial year to 31 December 2015.

#### **€45 million of additional revenue in 2015**

Akuo Energy invoiced €156 million of green energy in 2015. This resulted in consolidated annual revenue of €149 million under IFRS (the consolidation of minority interests are accounted for using the equity method). This represents substantial growth in activity of +42%, mainly as a result of the consolidation over a continuous 12-month period of projects that came online during 2014 with a total capacity of 160 MW. In line with construction schedules, 4 additional projects also became operational at the end of 2015 – notably including the Ogorje wind farm in Croatia in December 2015 with a capacity of 42 MW – with a total capacity of 82 MW.

#### **Strengthening of the energy and geographical mix**

In 2015, Akuo Energy strengthened its activity's energy mix, notably thanks to the increase in the proportion of biomass activity and to the launch of the construction of the Group's first hydroelectric project, Chavort, in the Savoie region of the French Alps.

41% of energy sales thus came from the Group's solar PV plants (112 MW of installed capacity at the end of 2015), 33% from its wind farms (287 MW of installed capacity) and 26% from its wood biomass cogeneration plants (29 MWe of installed capacity).

In terms of geographical diversification, the 42 MW from the Ogorje wind farm in Croatia, which came online in December 2015, comes in addition to the 92 MW of wind power already operational in Uruguay. The Group's internationalization will further increase in 2016 with the contribution of the wind farms currently under construction in Montenegro and Uruguay (72 and 50 MW respectively) and the expected commissioning of 211 MW of new projects essentially outside France (notably in Africa and the United States), whose financing is currently underway.



### **High profitability, in line with the industry's best standards**

In terms of profitability, the Group's gross operating margin was 58%, in line with the best standards of this industry and reflecting the relative weight of solar, wind and biomass activities.

As of end-2015, the Group's net cash position amounts to almost €68 million, or over €120 million if the cash blocked for project debt servicing requirements is included (DSRA), and the Group's total balance sheet stands at €1.4 billion, up almost +21% compared with the end of 2014.

### **Over €1.5 billion in total investments**

Altogether, the Group has now mobilized over €1.5 billion in investments since its creation in order to finance operational capacity and capacity under construction now totaling 560 MW. Almost €300 million were raised in 2015 alone from leading development banks, commercial banks and investment funds. This effort should be further amplified in 2016, with over €450 million currently being raised.

### **Recent events and outlook**

Akuo Energy expects to continue recording accelerated growth in activity over the coming years, with an increased focus on international activity. Similarly, and given the rapid evolution of its markets, Akuo Energy has intensified its monitoring of technological innovation through its Akuo Energy Solutions subsidiary. Akuo Energy Solutions has thus just signed, alongside Corys Environment and through the SirajPower joint venture they have created together, a net metering agreement with Axiom Telecom in Dubai.

Akuo Energy is reaffirming its objective of bringing an installed base of 3,000 MW on line over the coming 5 years.

Eric Scotto, CEO and cofounder of Akuo Energy, concludes: *"With investments in renewable energies reaching a new record high in 2015, we are proud of the progress we have made up to the end of 2015 and remain more than ever focused on pursuing our accelerated growth around the world while paying close attention to the optimal integration of our projects within local ecosystems."*

### **About Akuo Energy: Entrepreneur by Nature**

Akuo Energy is one of the leading French independent renewable energy power producers. Akuo Energy is present across the whole value chain, including project development, financing, construction, and operation. As of end-2015, Akuo Energy had invested EUR 1.5 billion in a total capacity of 560 MW in projects under operation and construction and more than 400 MW with financing underway. Its headquarters are located in Paris, France while it has subsidiaries in 9 other countries: Uruguay, Croatia, Poland, Turkey, Indonesia, UAE, Australia, Morocco and the United States. Akuo Energy aims to have a global production capacity of 3,000 MW within 5 years. More information can be found at [www.akuoenergy.com](http://www.akuoenergy.com)

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