



Press Release

Signing of the KITA Power Purchase Agreement with the Malian government

Kita is the largest PV project to finalise its development in West Africa

Simultaneous launch of the project's financing

Akuo Energy is actively pursuing the development of new projects in Africa

Paris, 22 October, 2015 – Akuo Energy, the leading French IPP in renewable energy, today announces that it has signed, with the Malian government, a concession agreement and a power purchase agreement for the construction and operation of the Kita project. Kita is a 50 MW solar PV plant located around a hundred kilometres northwest of Bamako. The signing of these major contracts enables this project's development to be rubber stamped and its financing to be launched.

50 MW Installed Capacity

Kita is a photovoltaic project with a capacity of 50 MW, making it not only the largest solar energy production project in West Africa to date, but also a major response to a public interest issue: with just 38% of homes connected, Mali will have to substantially increase its electrical capacity to support its economic growth. And this is something of which the country is well aware: in February 2013, the Ministry of Energy and Water signed a memorandum of understanding with the R20 to accompany the development of its electricity production capacity for a total output of around 160 MW, including 50 MW in Kita. In June 2013, the R20 decided to entrust the development and running of this project portfolio to Akuo Energy.

A Concession Agreement Combined with a Power Purchase Agreement

The concession agreement signed with the Malian government is structured following the BOOT (Build Own Operate and Transfer) model. As the project's sponsor and operator, Akuo Energy, through its local subsidiary Akuo Kita Solar, will thus finalise its development and will be able to operate the project company's plant for a period of 30 years, following which it will become the property of the Malian State. Simultaneously to this concession agreement, Akuo Kita Solar has also signed a 28-year electricity purchase agreement with national power company Energie du Mali-SA. Electricity should begin to be fed into the grid following a 24-month process.



Eric Scotto, co-founder and Chairman of Akuo Energy, says: *“We welcome the vision and pragmatism of the Malian government, the support of our partner the R20 and the expertise of our teams, who have helped us get to where we are today, signing these extremely solid contracts that are the essential key elements enabling this project to be funded. This major breakthrough provides us with another opportunity to reiterate our belief in the amazing development potential of renewable energies on the African continent, and the expressions of interest we have received from a growing number of financial players, banks and investors to accompany the funding of the Kita project show that this vision of ours is increasingly shared by others.”*

Akuo Energy: Entrepreneur by Nature

Akuo Energy is the leading French independent renewable energy power producer. Akuo Energy is present across the whole value chain, including project development, financing, construction, and operation. As of December 2014, Akuo Energy had invested 1.5 billion \$ for a total capacity of 527 MW in operation and under construction and more than 400 MW with financing underway. Its headquarters are located in Paris, France while it has subsidiaries in 7 other countries: Uruguay, Croatia, Poland, Turkey, Indonesia, UAE, 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

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