

## Gross operating income of €107 million in 2018

### 1.2 GW operational or under construction in Q1 2019

**Paris, June 3<sup>rd</sup>, 2019:** Akuo Energy, a global renewable energy independent power producer and developer, announces its 2018 annual results.

#### **A very dynamic year**

Over the 2018 financial year, Akuo Energy recorded an 8% increase in its consolidated revenues (IFRS, audited) to €212 million. The majority of this figure came from power plant energy sales and, to a lesser extent, sales of services to third parties. Activity notably benefited from the full-year impact of power plants that became operational in 2017 (Rocksprings and Krnovo), but was negatively impacted in particular by network congestion issues affecting a plant in the United States. Excluding this latter element, revenue growth would have been 11%.

Gross operating income was up slightly, at €107 million. This figure notably reflects the particularly low level of solar irradiation in 2018 and also includes the costs associated with the investment efforts put into developing our products (solar tiles, containerized solutions, floats, hydrogen) and our international development (Australia, Indonesia, Southern Europe), the first benefits of which are anticipated this year.

2018 was a particularly intense year in terms of projects, notably with the acquisition of 4 operational hydroelectric plants in Bulgaria with a total capacity of 63 MW, the commissioning of the Bousquet d'Orb solar power plant in France (12 MW) and the start of the construction of a number of power plants such as Henrietta (17 MW), the Group's first solar project in Mauritius; Lherm, a 10.5 MW solar and Agrinerjie® project in Southwest France; Focola, a 1.7 MW solar and Agrinerjie® project in New Caledonia; Curbans (15 MW), the first solar power plant with trackers in Southeast France; and O'MEGA1 (17 MW) in Southern France, the first floating solar power plant in France and the largest in Europe, which combines organic agricultural production via *La Ferme d'Akuo®*.

At the end of 2018, assets either operational or under construction represented an electricity production capacity of 1,182 MW, thermal production capacity of 95 MWth and storage capacity of 29 MWh.

Since its inception in 2007, Akuo Energy has thus invested over €2.2 billion in the financing of renewable energy production projects.

2018 also saw major achievements for the Products and Solutions business, with the Group deploying its containerized solar and storage solutions (Solar GEM® and Storage GEM®) for the first time, thus providing green electricity to a number of Indonesian villages not connected to the grid. Akuo Energy also installed the first floating structures, within the framework of its partnership with Ciel & Terre, for the O'MEGA1 plant and launched the manufacturing and marketing of solar roof tiles via its Sunstyle International joint venture.

#### **Loan-To-Value ratio**

Within the framework of the bond issues carried out by the Group, Akuo calculates the Loan-To-Value ratio (or combined net debt over current and non-current financial assets) at holding

company level (scope of consolidation excluding companies financed by non-recourse project financing). These current and non-current financial assets notably incorporate the fair value of projects in operation or under construction, whilst the holding company's combined debt mainly consists of outstanding bonds raised via bond investors.

At the end of 2018, the audited Loan-To-Value ratio was 0.43, versus 0.36 at the end of 2017, in line with the commitments given to subscribers to Akuo corporate bonds.

### **Recent events and outlook**

In keeping with 2018, 2019 should be another dynamic year for the Group. Since the start of the year, a number of power plants have thus already become operational: Novillars, a 20 MWe and 23 MWth biomass plant in Eastern France, Pecasa, a 50 MW wind farm in the Dominican Republic, Henrietta, a 17 MW solar plant in Mauritius, Energostatik, a 5 MWe and 7 MWth biomass plant in Croatia and Focola, a 1.7 MW solar plant in New Caledonia.

The Group now has an installed electricity production capacity of 910 MW, thermal production capacity of 95 MWth and storage capacity of 29 MWth.

The commissioning of the Kita (50 MW, solar, Mali), O'MEGA1 (17 MW, floating solar, France) and Aqua Bella (2.2 MW, hydroelectricity, France) plants are scheduled by the end of this year.

In the medium term, the Group is reaffirming its installed capacity target of 3,500 MW.

Energy sales, which account for the bulk of the Group's revenues, were up 29% (unaudited figure) in the first quarter of 2019, notably benefiting from the contribution of the newly-commissioned Novillars biomass plant, the resumption of normal Biomass activity following the incidents that occurred in 2018, and strong sunshine in mainland France and Corsica.

The Group is also anticipating a ramping up of its Products and Solutions activity with GEM® solar tiles and Hydrelío® by Ciel & Terre floats.

All in all, we expect consolidated revenues to exceed €250 million over the 2019 financial year.

### **Eric Scotto, Chairman and cofounder of Akuo Energy, says:**

*"2018 saw numerous successes for our energy production activity, and represented a milestone for a group that has invested in order to diversify into new activities. 2019 will be another very dynamic year for the Group's historic activity and for its Products and Solutions business, which will be a major growth driver in coming years. We are more determined than ever to continue working to meet this century's biggest challenge: that of the emergence of an economy that is in perfect harmony with the environment".*

### **A propos d'Akuo Energy : Entrepreneurs par Nature**

*Akuo Energy is a renewable energy global player. The company is present across the whole value chain, including project development, financing, construction, and operation. As of end-2018, Akuo Energy had invested more than EUR 2.2 billion for a total capacity of 1.2 GW in operation or under construction and had over 3 GW in projects being developed. With more than 350 employees, the Group, whose headquarters are in Paris, France, has offices in 18 countries around the world. Akuo Energy aims at a global production capacity of 3,500 MW in 2022. Plus d'informations sur [www.akuoenergy.com](http://www.akuoenergy.com)*

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## Appendix

### Simplified consolidated accounts (IFRS, audited), in millions of euros

<b>Income Statement</b>	<b>2018</b>	<b>2017</b>	<b>var.</b>
Consolidated revenues	212	195	8%
Gross operating income	107	106	1%
Gross operating margin	51%	54%	

<b>Balance sheet</b>	<b>2018</b>	<b>2017</b>
Current Assets	184	177
of which cash & cash equivalent	93	101
Non current Assets	1 706	1 584
<b>Total Assets</b>	<b>1 890</b>	<b>1 762</b>
Financial debt <sup>1</sup>	1 280	1 163
Other liabilities	147	111
Shareholders' equity and quasi-equity <sup>1</sup>	463	488
<b>Total Liabilities &amp; Shareholders equity</b>	<b>1 890</b>	<b>1 762</b>

<sup>1</sup> Restated for shareholders' current accounts, investors' share classified as debt and swaps

<b>MW in operation</b>	<b>2018</b>	<b>2017</b>
North America	22%	24%
Western Europe w/o FR-overseas	34%	36%
FR-Overseas	5%	5%
Central & Eastern Europe	22%	15%
LATAM	17%	19%
<b>Total</b>	<b>100%</b>	<b>100%</b>

<b>Energy sales</b>	<b>2018</b>	<b>2017</b>
Wind	46%	41%
Solar	32%	36%
Biomass	22%	22%
Hydro	1%	-
<b>Total</b>	<b>100%</b>	<b>100%</b>

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