



PRESS RELEASE

Launch of the Construction on the Novillars Biomass Cogeneration Facility

Novillars, December 5, 2016 – Benoit Galland, Managing Director of Akuo Energy, Dr. Fady Gemayel, CEO of Gemdoubts, Antoine Bréhard, Regional Director of Caisse des Dépôts for Bourgogne-Franche-Comté, Jean-Paul Mazoyer, CEO of CAM Energie and Elisabeth Eychenne, Executive Director of Crédit Agricole Franche-Comté Investissements, today launched the construction of the Biomass Cogeneration Facility in Novillars, Eastern France.

A project to help drive the energy transition

The future facility, with a capacity of 20 MWe and a thermal output of 23.5 MWth, will be located in Novillars, on the Gemdoubts paper mill site, and will produce electricity that will be sold on to EDF for a period of 20 years and will provide the paper mill with steam for its paper production. From a wood energy resource whose output will be optimized, CBN will produce 153 GWh/year of green electricity, i.e. the equivalent of the annual consumption of 105,600 people, and 215,000 tons of green steam, initially generated by the combustion of fossil fuels.

CBN thus provides a perfect response to the challenges of the ecological and energy transition, a key factor for the stakeholders who are reaffirming, through this initiative, their commitment to fighting climate change.

An exemplary short-cycle circular economy project and a major issue for the Bourgogne-Franche-Comté region

Focused on optimizing the use of local resources, CBN is a real tool to revitalize the region, with positive impacts on the competitiveness of the Gemdoubts paper mill – with its longstanding presence in the region – in terms of enhancing the Franche-Comté region's wood industry and creating jobs.

CBN will benefit from abundant wood resources in the immediate vicinity, an on-site purchaser of the steam generated onsite and a direct connection to the high-voltage grid via the preexisting Gemdoubts substation. For Gemdoubts, controlling energy costs is essential: the commissioning of the CBN facility will generate substantial savings and provide it with long-term visibility. CBN will thus become a key element in the short-cycle circular economy project initiated by Gemdoubts. Indeed, the paper mill already sources its raw material consisting of old paper products (100,000 tons per year) in the Bourgogne-Franche-Comté region. Thanks to CBN, the steam required to transform this raw material into packaging paper will now come from a boiler using local wood, 92% of it from Franche-Comté and secured within a 100 km radius. This set-up could be supplemented by the construction of a heat network fueled by CBN to heat certain public infrastructures in the town of Novillars.

This project will also contribute to the region's economic development through its use of local and national subcontractors to carry out work on the facility, which is expected to take 27 months and involve up to 120 people.

Local businesses will be involved in the structural work and roads (Société Eiffage Franche-Comté), but also in the biomass preparation equipment that will be carried out by a Mulhouse-based company (TBM). The boiler and turbine have been entrusted to Danish company AET, currently the leading company in the construction of biomass facilities in France. Electrical aspects (transformation and distribution) will be managed by Lyon-based company EEI.

Eventually, there will be up to 70 long-term jobs in the paper mill and 50 in the local wood industry, and around 20 new jobs will be created within the cogeneration facility.

An €87 million investment

The facility's construction cost of 87 million euros has involved 13 players. CBN's capital is divided between Akuo Energy – Néréa (50.01%), Caisse des Dépôts (21.1%), CAM Energie (16%), Gemdoubts (10%) and Crédit Agricole Franche-Comté Investissements (2.9%).

A banking pool comprising Bpifrance Financement, Caisse d'Épargne et de Prévoyance Bourgogne-Franche-Comté, Auxifip - Groupe Crédit Agricole and BNP Paribas, lead-managed by Natixis Energéco, provided the senior bank debt financing¹. Moreover, Mirova EuroFideme 3, a fund managed by Mirova, the Responsible Investment subsidiary of Natixis Asset Management, Caisse des Dépôts and Méthanor financed the project's mezzanine debt².

It should be noted that Natixis Energéco and Caisse des Dépôts have reiterated for the third time their participation in the financing of a wood biomass cogeneration facility developed by Akuo Energy.

The De Gaulle Fleurance et Associés, Vivien & Associés and Cliperton Avocats law firms structured the transaction's bank and equity financing. Norton Rose Fullbright, Bernard Martin Conseil, Forestry Club de France and Marsh were involved with the transaction as advisors to the lenders.

This major project, which is scheduled to become operational in early 2019, was approved by the Energy Minister within the framework of the CRE 4 biomass call for tender launched in July 2010.

Benoit Galland, co-founder and Managing Director of Akuo Energy, says: *"the Novillars Biomass Cogeneration facility is the third wood biomass cogeneration facility owned by Akuo Energy to materialize. It benefits from all of the experience acquired by the Akuo Biomass teams during the development, construction and commissioning of KOGEBAN (COGénération Biomasse Ajinomoto Nesle) in 2013 and CBEM (Cogénération Biomasse d'Etrée-Mons) in 2014. CBN is our most advanced biomass project. Furthermore, CBN is another wonderful example of the virtuous circle that can be put in place when one decides to produce energy onsite from a renewable, clean and locally-available resource. The launch of this project's construction therefore marks another milestone in the project's life cycle and, in this respect, I would like to wholeheartedly thank our teams and our industrial and financial partners who have made this success story possible."*

Antoine Bréhard, Regional Director of Caisse des Dépôts for the Bourgogne-Franche-Comté region, adds: *"Caisse des Dépôts is the benchmark financial partner of the ecological and energy transition. It also pays close attention to the integration and development of local jobs. This project, in which we are investing €7.7 million and which Bpifrance will finance to the tune of €12 million, meets these objectives, and is in line with the dynamism of a region with positive energy for green growth, the Greater Besançon region."*

Dr. Fady Gemayel, CEO of Gemdoubts, concludes: *"The launch of the construction of CBN is a major milestone for the Gemdoubts paper mill. Indeed, in this industry, limiting energy costs is crucial. This forward-looking project will take the Company into the packaging-paper industry of the future. Gemdoubts is involved in this project through its participation in CBN's capital. This project will also strengthen the paper mill's positioning as a major player in the local circular economy and reflects its constant willingness to reduce its environmental footprint. For the record, the paper industry already recycles 97% of its water, and was a pioneer in this respect some fifteen years ago by implementing the natural processing of waste water by the rhizosphere."*

¹ Senior debt: debt with specific guarantees whose repayment takes priority over other debt called subordinate debt.

² Mezzanine debt: debt subordinated to senior debt.

About AKUO ENERGY, Entrepreneurs by Nature

Akuo Energy: Entrepreneur by Nature Akuo Energy is the leading French independent producer of energy generated exclusively from renewable energies. Akuo Energy is present across the entire value chain: development, financing, construction and operation. At the end of 2015, Akuo Energy had invested €1.5 billion for a total capacity of 560 MW in operation and under construction, more than 200 MW with financing underway and 1.7 GW of projects at an advanced stage of development. Group revenue totaled €149 million in 2015, up +42% on the previous year. The Group, whose headquarters are in Paris, France, currently has 250 staff and has a presence in 9 other countries: the United States, Uruguay, Indonesia, Turkey, Poland, Croatia, Morocco, Australia and Dubai. Akuo Energy aims to have a global production capacity of 3,500 MW by 2022.

[More information can be found at www.akuoenergy.com](http://www.akuoenergy.com)

About the Caisse des Dépôts group - The Caisse des Dépôts group is committed to helping bring about the transitions of French society more swiftly.

Caisse des Dépôts and its subsidiaries constitute a public group serving the general interest and economic development of the country. The Group fulfils its missions in the general interest by supporting public policies undertaken by the French State and local authorities and can undertake competitive activities (Article L. 518-2 of the French Monetary and Financial Code, amended by the 2008 French Economy Modernisation Law). A long-term investor, the Caisse des Dépôts group is renowned for its expertise in managing mandates. It is focusing its action on four strategic transitions for France's long-term development: local, ecological and energy, digital, and demographic and social transitions.

www.caissedesdepots.fr

About the GEMDOUBS paper mill

Gemdoubs is a 130-year-old paper mill located in Novillars, near Besançon in Eastern France. It has an annual CBP (corrugated base paper) production of 80,000 tons produced from recycled paper and cardboard. It exports more than 35% of this paper, mainly for manufacturers of corrugated boxes for mass distribution, industrial packaging and e-commerce.

[For further information, go to www.gemdoubs.com](http://www.gemdoubs.com)

About CAM Energie

CAM Energie is a company involving 14 regional Crédit Agricole banks. It aims to support the energy transition in these banks' local regions by providing the specific expertise and financial means necessary for the development of renewable energy. CAM Energie currently operates in the field of solar energy, hydroelectric production, methanation and biomass projects.

About Crédit Agricole Franche-Comté Investissements

The stated purpose of Crédit Agricole Franche-Comté Investissements (CAFCI), as indicated by its sole shareholder Caisse Régionale du Crédit Agricole Franche Comté, is the promotion, development and transmission of Small and Medium-size Enterprises by providing them with equity and quasi-equity capital investments.

CAFCI is a general-purpose investment company whose operations must notably promote the development and promotion of the Franche Comté region of Eastern France. In this respect, CAFCI operates via investments in various industrial sectors in that region, but also – in line with Crédit Agricole de Franche Comté's corporate project commitments – in projects relating to sustainable development, the energy transition and the environment.

About Natixis Energieco

Natixis is the international corporate, investment, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 36 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne. With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Corporate & Investment Banking, Investment Solutions & Insurance, and Specialized Financial Services. A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

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