

Press Release

Construction begins on Henrietta!

Paris, 5th July, 2018 – Akuo Energy, the leading French IPP in renewable energy, through its Akuo Energy Mauritius subsidiary, and the Medine Limited group have launched the construction of the Henrietta solar farm, a 17.5 MW photovoltaic plant, on the island of Mauritius. Its subsidiary, Akuo Energy Mauritius, has jointly developed the project with the Medine Limited group, which is accompanying Mauritius' economic development with a focus on agriculture, tourism, education and real estate.

Having successfully responded to a call for tenders launched by the Central Electricity Board (CEB) in 2006 to supply renewable energy, and having obtained all of the necessary permits, including the Environmental Impact Assessment, the Akuo Energy Mauritius project foresees the installation of 53,700 solar PV panels.

When it becomes operational, the Henrietta photovoltaic farm will produce 27 000 MWh of 100% green energy, all of which will be injected into CEB's power network and should meet the electricity requirements of 12,115 Mauritian households whilst reducing the environmental impact by 21,516 tonnes of CO2 a year.

Within a global context where future growth is intrinsically linked to the development of environmental protection initiatives, this Medine group and Akuo Energy initiative represents a milestone for both partners, in line with the Mauritian authorities' objective of increasing the share of renewable energy to 35% by 2025.

The equity capital to finance the solar farm is being provided by Akuo Energy and Medine, and bank financing has been agreed with Banque des Mascareignes.

Thierry Sauzier, Chief Executive Officer of the Medine group, says: *"In line with the Mauritian authorities' aim to ensure a better balance between the country's various energy supply sources, energy independence represents a major challenge within a local sustainable development context. Medine has decided to give itself the means to meet this challenge. This is a major first for our group that, thanks to this collaboration with Akuo Energy, is opening the way for new growth prospects."*

Eric Scotto, President and Co-founder of Akuo Energy, adds: *"It is invaluable for us to be able to collaborate with a player such as Medine Limited, which has been able to provide us with all its local expertise. For us, this project marks the beginning of a long-term partnership for renewable and innovative projects on the island of Mauritius".*

All in all, the project should generate tens of jobs, notably during the solar farm's development phase, as well as during its construction and its subsequent servicing once it becomes operational. Akuo Energy Mauritius is also exploring the possibility of implementing its innovative Agrinergie® concept, which maximises the use of the land by combining farming and solar panels. Crops will be able to be grown between the rows of solar panels, taking onboard the site's constraints and opportunities and putting the emphasis on traditional crops and local expertise to pursue a holistic and sustainable approach. Other agricultural projects are also being looked into, such as ecological sheep grazing or the installation of bee hives.

About Medine Limited

Founded in 1911 as a sugar estate, Medine grew along with the economic development of Mauritius through the years, by diversifying its activities into leisure and tourism, agriculture and trade. Capitalising on the prime geographic location of its 3,000-hectare land bank on the west coast of the island, Medine engaged in an unprecedented property development programme to turn the region into a sustainable and attractive place to live for both Mauritian families and visitors. Medine Limited is listed on the Stock Exchange of Mauritius with a market capitalisation of MUR 10 billion (Euro 244 million) and stands among the top 75 Mauritian companies.

About 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 end-2017, Akuo Energy had invested more than EUR 2.1 billion for a total capacity of 1.1 GW in operation, under construction or with financing underway and over 2 GW in projects being developed. With to date more than 340 staff, the Group, whose headquarters are in Paris, France, operates in 14 other countries around the world: the United States, Uruguay, Indonesia, Turkey, Poland, Croatia, Australia, Luxembourg, Mongolia, Dominican Republic, Mali, Bulgaria, Argentina and Dubai. Akuo Energy aims to have a global production capacity of 3,500 MW in 2022.

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