

Press Release

Akuo Energy World Leader in Solar Power With Storage

Total capacity of 29 MWp, of which 13 MWp are already in operation

Paris - November 12th, 2014 : Akuo Energy, France's leading green IPP, announced today the final stages of the financing round to provide full funding to its four projects that combine photovoltaic systems with storage solutions, for a total installed capacity of 29 MWp in operation and under construction. Akuo Energy is currently the world leader in this briskly developing market.

The capacity totaling 29 MWp is spread across four projects: 1) Bardzour (Réunion Island) with 9 MWp, 2) Olmo 1 (Corsica) with 4 MWp, 3) Mortella (Corsica) with 7 MWp, and 4) Les Cèdres (Réunion Island) with 9 MWp. Akuo Energy was awarded over 50% of the capacity available in this category in the CRE's 2012 call for tenders. And today, its research and development program on island systems with storage solutions, initiated in 2011, has paid off:

- The four projects awarded to Akuo Energy have been fully funded;
- Two of the four projects, with installed capacity totaling 13 MWp, are already operational. The production supply fed into the grid perfectly meets the specifications in the call for tenders;
- The construction of the remaining projects is under way, in line with the timetable requirements.

A Single Pool of Senior Lenders

The quality of these innovative projects convinced the same pool of senior lenders to fund all four projects: CEPAC (Caisse d'Épargne Provence-Alpes-Corse) and Natixis Energéco, co-arrangers of the debt financing, along with backing from the Agence Française de Développement and the Banque de la Réunion for the Bardzour project.

Ground-Breaking Projects

These four projects have broken new grounds. They will do more than feed a stationary and totally predictable production supply into the grid, thereby demonstrating that the proportion of intermittent renewable energy sources is now boundless in the energy mix of non-interconnected environments. All these projects are also highly involved within the Agrinerie® program—unique to Akuo Energy's solar energy projects—to promote the growth of organic market gardening, aromatic plants and apiculture. Bardzour and Les Cèdres truly showcase Akuo Energy's ability to develop projects that blend perfectly into their environment and directly benefit the local economy. Now they have gone even further, introducing Agrinerie® cyclone-proof greenhouses and a training and rehabilitation program for 240 prisoners from the prison facility in Le Port city, the site of the Bardzour project. A fish hatchery for breeding red tilapias and sturgeons on the Les Cèdres site has also been implemented.

Eric Scotto, Chairman and Co-Founder of Akuo Energy, states, "We are extremely proud of these achievements. Akuo Energy, now the world leader in photovoltaic electric power plants with storage solutions, has accomplished so much more. Today, we have:

- provided concrete evidence that the limit to the proportion of renewable energy sources no longer applies in ensuring network stability in the energy mix of non-interconnected environments, while perfectly complying with the specifications and timetable defined by the CRE;
- convinced top-notch lenders of the soundness and reliability of existing technology, therefore requiring no major innovation;
- again proved that these projects have all the intrinsic qualities needed to blend perfectly into their environment while supporting the local economy and job market.

I would also like to send my warmest thanks to the teams at Akuo Energy and the industrial and financial partners to our projects for making these major advances possible, advances that current generations can already enjoy."

About Akuo Energy

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 September 2014, Akuo Energy had invested €1.6 bn for a total capacity of 527 MW in operation or construction.

The Group has more than 170 employees worldwide. Its headquarters are located in Paris, France while it has subsidiaries in 8 other countries: Uruguay, Croatia, Poland, Turkey, Indonesia, Dubai, the United-States and Luxembourg. 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

Contact Press & Investors :

Akuo Energy

Axelle Vuillermet

+ 33 (0)1 47 66 62 69

vuillermet@akuoenergy.com





FOCUS

Photovoltaics + Storage: Smart Solar Power Facilities

Making Islands Energy Self-Sufficient

Renewable energy are particularly well-suited to island environments, where wind and sunshine tend to be plentiful. Moreover, the high cost of importing power from conventional sources, a necessity for isolated, non-interconnected islands, automatically makes renewable energy a competitive option.

But because solar and wind energy are intermittent, they cannot exceed 30% of the energy mix on islands without throwing the grid out of balance. One way of getting around this limit is to couple storage solutions with solar power plants. By introducing a category of photovoltaic projects with storage solutions into its call for tenders for the first time in 2012, the CRE aimed to provide empirical evidence that this limit no longer applied. And this also means complying with extremely strict specifications. The batteries, either by absorbing excess power supply (load curtailment) or releasing stored energy, are used by the power plant to regulate supply towards the electricity network. The solar power plant injects a perfectly stationary production supply into the grid. Levels are to be defined jointly the day before with the operator and decorrelated in the event of changes in weather (e.g. passing of clouds).

Mature Technology, Proven Software

Akuo Energy made two critical decisions that convinced the senior lenders of the soundness of the guarantees provided by the battery suppliers: 1) opting for a mature technology already in widespread use—lithium-ion technology; 2) linking this technology to tested, sophisticated software.

This software, developed jointly by the battery suppliers and Akuo Energy's own teams, includes on-site weather data history of ten years plus. Two years of testing in real conditions demonstrated that climatic events are fully predictable.

The software again confirmed its ability to predict the weather in an operational environment. The production supply generated by Bardzour and Olmo 1, now in operation, perfectly matched simulated supply levels and the requirements of the CRE's specifications.

The Next Stage: Energy Self-Sufficiency for All Non-Interconnected Territories

This ground-breaking, industrial-scale alliance between solar power and storage is removing the last impediments to unbridled development of renewable energies in all non-interconnected territories.