

Press Release

Start of Construction on the 42 MW Ogorje Wind Farm in Croatia

Successful partnership established between the SN Holding/FEH Ulaganja investment and development group and Akuo Energy teams in Zagreb and Paris

Akuo Energy confirms its increasingly international scope

Paris - November 20, 2014 : Akuo Energy, France's leading independent power producer in renewable energy, announced today that the financing for Ogorje, a 42 MW wind farm in Croatia, has been finalized and that construction will commence immediately. This latest success confirms Akuo Energy's rapidly expanding international scope.

Ogorje is a 42 MW wind farm in Croatia. The project has been co-developed by SN Holding/FEH, a Croatian investment and development group, and the Akuo Energy teams in Zagreb and Paris. It involves a fourteen-year power purchase agreement with pricing indexed to inflation. Ogorje will be equipped with fourteen 3 MW Vestas V-112 turbines. The project has obtained a long-term loan of €47 million from Erste Group Bank AG/ Erste&Steiermärkische d.d. (Erste Croatia) and Splitska Banka/Société Générale, of which €38 million, which is guaranteed by the Danish export credit agency Eksport Kredit Fonden (EKF).

In addition, FEH Ulaganja will be working alongside Akuo Energy throughout the roughly thirteen-month construction period, a further indication of the quality of the project. The Ogorje wind farm is expected to be commissioned toward the end of 2015.

Darko Ostojica, the President of the Management Board of SN HOLDING, states: "*We are delighted with our partnership with Akuo Energy on the Ogorje wind farm, and I want to extend my gratitude to everyone involved who worked to establish that partnership and finance the project.*"

Eric Scotto, the Chairman and co-founder of Akuo Energy, concludes: "*I would like to express my appreciation for the high-quality work carried out jointly by our Zagreb and Paris staff and our local partner, FEH. Akuo Energy has already brought on line wind farms totaling 92 MW this year in Uruguay. This latest achievement now offers a further vindication of our strategy, which is based on boosting our global presence by partnering with local business groups and by establishing foreign subsidiaries that can at the same time serve as regional development platforms for our company. Today, 25% of Akuo Energy's capacity in operation and under construction is located outside of France. And with the high-powered efforts by our eight foreign subsidiaries to grow their business, the proportion is set to exceed 50% by 2016.*"

About SN Holding

Group SN HOLDING, with headquarters in Zagreb, Croatia, employs more than 500 people. Its business is divided into three divisions: tourism, real-estate and renewable energy. SN HOLDING is majority shareholder of Liburnia Riviera Hotels d.d. which owns and manages hotel capacities in Opatija and Dubrovnik region, with more than 20 hotels in the portfolio. In 2009 SN HOLDING founded FEH for project development and investment in the renewable energy sector, focusing on solar and wind. Its portfolio is made of several ongoing projects in different stages of development. More information is available at www.snholding.hr.

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

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