With 4 new projects underway in 4 different countries involving 3 technologies and representing a total investment of more than 250 million euros, Akuo Energy’s construction portfolio over the last 4 months alone compellingly illustrates the group’s strategy: priority action to develop trend-setting projects across the globe featuring technologies that produce green energy and generate societal benefits at the same time. This strategy focuses on a single, ceaselessly renewed target: to leave a better world for our children.

Well, we think it’s great! Our determination is undeniably bearing fruit, and this special edition of our newsletter aims to showcase this growth. The spotlight is focused on our skyrocketing Dubai offices which, after starting out as a support platform for the group, are rapidly becoming, in the space of a mere 2 years, our new growth hub thanks to its creative, hands-on business performance.

We are also poised on the cusp of COP 21, and the attendant mobilisation is now reaching outstanding levels. Now is a unique opportunity for us all to step up our efforts towards action and getting our message across loud and clear. This is one of the reasons why the Akuo Foundation has chosen to hold its Gala Dinner on 19 November, before the event, to showcase its projects and the actions it conducts in collaboration with its partners. The highlight of the evening will be a private Avant-Première screening of Mélanie Laurent and Cyril Dion’s incredible film “Demain”, produced with support from Akuo. The film features environmental and social solutions that (already!) exist and are working.

Happy reading!

Akuo just can’t stop growing!
**NEWS !**

**Krnovo & Florida II**

**Krnovo : Our 72 MW wind generator project underway in Montenegro**

An outstanding effort for an outstanding project! In early July, EBRD, KfW IPEX-Bank and Euler Hermes gave their go-ahead to fund this 72 MW project to the tune of 97 million euros in the form of a long-term debt. Proparco has committed to inject 17 million euros of mezzanine capital into the project. Equity and quasi-equity funds have been contributed by Ivicom, the project’s local developer, and General Electric in the form of a construction bridge loan, and by Akuo Energy. When commissioned, Krnovo will make a 6% contribution to Montenegro’s overall electric production requirements. The worksite and the initial draw-downs have begun, with commissioning scheduled for January 2017.

**Florida II: An additional 50 MW of wind generator power in service in Uruguay in 12 months’ time**

More of the same for KfW IPEX-Bank, EKF, Eurus Energy and Akuo Energy! Just under 24 months after having funded the Minas 42 MW wind farm, the quartet was put back together to fund Florida II, the 50 MW extension to Florida I representing a total investment of 97 million dollars. Results: funding arranged in record time, bringing Akuo Energy’s total installed wind power capacity to 142 MW in Uruguay within 12 months.
NEWS! Fontaine Macon 2 & Chavort

Fontaine Macon 2: wind power continues to develop in France

In less than a year, Fontaine Macon 2 will contribute its 4 wind turbines to the 6 Fontaine Macon units commissioned more than 4 years ago. Consequently, wind power is now a well-known resource. Akuo Energy has decided to entrust funding for this 8 MW project to Natixis Energeco, which provided the long-term debt, and to recognise project construction in its own balance sheet.

Chavort: Akuo’s first hydro project!

Hydroelectric power has just officially joined Akuo Energy’s technology mix with funding clinched for Chavort, a run-of-river 2 MW hydroelectric project to be installed on the Isère river in Savoy. This project, developed in-house by Akuo Energy teams, will feature Very Low Head turbine technology from MJ2 Technologies: the turbines will be fully immersed and driven by the river’s natural flow, without having to build an upstream dam and providing extremely low visual impact. In addition, to further enhance respect for local fauna, the VLH turbines were also selected for their outstanding fish-friendliness ensuring a swim-through survival rate of almost 100%. Chavort was developed in only 30 months, and was funded by senior lenders Natixis Energeco, as agents, Banque Populaire des Alpes and BPIFrance. Akuo Energy will be the project operator.
Financial innovation

Akuo Energy issues more than 34 million euros in « Green Bonds »

Following directly in the wake of the previous two EURO PPs made by the group in 2013 and 2014 totalling nearly 50 million euros, Akuo Energy clinched its third EURO PP in mid-July, which was specially customised into Green Bonds to reach an extended investor spectrum. This financial innovation is not really ground-breaking for a group like Akuo Energy, which naturally issues green bonds. However, the group has made special commitments to its subscribers in terms of how the raised funds will be used, their traceability, and reporting.

The bond issue was a success and raised the grand total of 34.4 million euros in addition to securing attractive financing conditions from the markets. It will allow the group to fund its ongoing development. Akuo Energy is the first independent energy producer in France to have completed a corporate green bond issue.

Stop press: Kita’s been signed!

It may have taken a few extra months, but the concession agreement and electricity purchase contract for Kita, a 50 MW solar project in Mali, are now signed and sealed! This is a great reward for Pierre-Antoine Berthold’s team, which worked relentlessly on the deal, especially since the signing took place in the presence of Mali’s President Ibrahim Boubacar Keïta during his state visit to Paris. The high-profile signing shone an even brighter spotlight on the project.
ET SI UNE CENTRALE PHOTOVOLTAÏQUE EN FAISAIT ENCORE PLUS POUR LA NATURE ?

DÉCOUVREZ LE PROJET BARDZOUR 1RE CENTRALE AGROÉNERGÉTIQUE SUR AKUOENERGY.COM/BARDZOUR

my positive impact
Vos votes rendent visibles des solutions pour le climat.

FONDATION NICOLAS HULOT POUR LA NATURE ET L'HOMME
Meaning “early dawn” in Réunion Creole, Akuo Energy’s Bardzour project deployed around the island’s Port detention centre is a 9 MW solar power plant that’s unique in the world: it is the first in solar energy history to include storage technology for a system producing this much power. It also harnesses the original concept of Agrinergie® (combining solar energy production with greenhouse farming) and a tailored bee-keeping and sustainable market gardening training programme for detainees.

Because of its pioneering profile, the project has mobilised thousands of people! With more than 75,000 votes, Bardzour has won the 1st round of the My Positive Impact competition supported by the Nicolas Hulot Foundation for Nature and Mankind. Inaugurated just a few months from COP 21 (United Nations Conference for Climate Change), this community mobilisation platform asked people to vote for ecological revolution solutions.

This campaign is aimed at showcasing the most promising innovations by giving them media space on a pro bono basis.

As the prize winner, Akuo Energy gained the opportunity of airing its project on a wide range of media forming an outstanding outreach campaign. In partnership with Havas and the Nicolas Hulot Foundation, several visuals have been designed (see previous page) to entice the general public to take a new stance on sustainable energies by discovering the ecological and social opportunities they can bring to our regions.

Broadcast over the TV, web, the press and across several cities (totalling more than 3,000 billboards), the objective of the campaign, which lasted from May to June 2015, was to make Bardzour a blueprint for a new generation of photovoltaic plants.

During his first visit to La Réunion last June, prime minister Manuel Valls inaugurated the Bardzour plant as a model for the energy transition underway on the island.

Boasting service availability in excess of expectations after only a few months in operation, Bardzour is not only demonstrating that sustainable energy storage is now feasible, but that there are virtually no limits to adding new sources of intermittent sustainable energy to a non-interconnected grid.

This makes the French target energy mix of 45% sustainable energies possible by 2023, at least on an insular level.

All these features led to the prime minister’s saluting “a ground-breaking project that perfectly illustrates the energy revolution dynamics France wants to implement […] and shows how energy is increasingly becoming a vector for local business opportunity, economic development and environmental protection”.

... inaugurated by PM Manuel Valls on 11 June 2015
The Akuo Foundation Gala Dinner: building tomorrow’s world together...

Two years ago, the Akuo Foundation organised its first Gala Dinner in the greenhouses in the André Citroën Park, to mark the Paris arrival of the Planet Solar vessel.

Some of the funds collected modestly supported the groundwork of the film "Demain" by Mélanie Laurent and Cyril Dion. The debut of the partnership marked the beginnings of an exciting adventure... Now embodied by a film with an exceptional following!

Poised on the cusp of COP21, the Akuo Foundation is once again holding a Gala Dinner featuring an Avant-Première screening of the film "Demain" in the company of Mélanie Laurent and Cyril Dion on Thursday 19 November 2015.

The objective is two-fold and consists firstly in showing off tried and tested solutions responding to the challenges of climate change, which the film illustrates with conviction. It also involves raising additional funds for the Akuo Foundation to support sustainable development projects across the globe. To further the group’s values, the Foundation’s projects illustrate the commitment of Akuo employees to make a contribution to developing welfare and environmental protection programmes. Two challenges that are more than ever inseparable for building the future we all want for our planet.

Festive, positive and high-profile, this event comes into full focus against the vibrant backdrop of the Paris Summit for Climate Change and will be an opportunity for the Akuo Foundation and its partners to once again bring a message of hope: a more ecological world is possible and the solutions to get us there are already within reach.

Focus on the film “Demain”

And what if showing solutions and telling feel-good stories was the best way to solve the ecological, economic and social crises sweeping our countries? Cyril Dion and Mélanie Laurent set off to meet the pioneers who are reinventing agriculture, energy, the economy, democracy and education in ten countries. When they put these positive, hands-on initiatives together, they started to see what could be tomorrow’s world emerging...

View the trailer HERE
www.demain-lefilm.com

Focus on the Akuo Foundation

Under the aegis of the Luxembourg Foundation, the Akuo Foundation undertakes and supports sustainable development projects in France and the whole world, working for access to sustainable energies - access to knowledge and education - access to water and healthcare and for the preservation of the environment and biodiversity. The Akuo Foundation gala aims to raise funds to finance these not-for-profit projects. For more information: www.akuofoundation.com
September 2015, nearly 20 people were busy at work in the Akuo Energy Solutions offices in the Jumeirah Lake Tower overlooking the Persian Gulf. The Indonesian team joined the Paris and Dubai storage specialist team to kick off three 100% renewable off-grid electrification projects in Indonesian villages. While the engineering team managed by Thomas presented selected solutions in the “caravan”, the locally-styled meeting room, Mara was reviewing the new ISO certification with Michael, while Jimmy finalised a 3D model for a lakeside solar project in Guadeloupe intended for a French bid. As for Naeem, he was busy finalising a business proposal for storage on an island off the Emirates coast... There’s no doubt about it, it’s all happening!

September 2013, Julien and Brice open the doors onto empty office space...

What with the need to carry out sustainable energy studies for third parties like the government organisations met by Eric Scotto, in-house demands to ensure our projects are designed from scratch according to our standards, complex project issues for which Akuo cannot find a competent subcontractor or the need to rationalise group purchases, Akuo group’s requirements in terms of engineering, purchasing and construction had become increasingly larger over the past few years. Since 2013, the decision had been taken to create an entity to meet these requirements. The internalisation of engineering and purchasing services had become a necessity to meet the increasing and ever more complex needs.

However, moving from a management decision to actually setting up a competent centre from scratch was not a minor challenge. It was primarily the encounter with Julien Fabre that allowed the adventure to take shape. Julien wanted to move to the Emirates, and particularly Dubai, which had been selected both for its strategic position between Europe and Asia and because the country is a platform that provides easy access to Africa and the Indian Ocean. A development plan was drawn up involving 3 stages: administrative set-up, a centralised group purchasing task force and setting up an operational engineering division.

Support from the Legal and Finance functions were crucial in allowing the first phase to run to completion. Yann gets his first grey hairs in Valery Sellem’s team. At Frédéric Fabre’s operation, it was the Luxembourg team that had to provide the information necessary to this first stage.
One of Julien’s first bargaining tests took place near the souk where he proved to be highly talented in negotiating with the suppliers of office furniture imported directly from Asia. Some ten coffees later, the deal was settled. Everyone then got down to some serious work kick starting the new set-up and getting the **first standard purchasing documents up and running.** The first demands from the group were soon clamouring for a response. The arrival of Mara confirmed legendary Italian efficiency. The counterpart set up the first letters of credit and was soon busy certifying the office.

After setting up this first purchasing facility, a **design task force was formed** with the help of Hervé Lamblot: the primary objective was to be able to produce drawings to prepare bids for group projects. Recruiting stepped up in the course of 2014, with the aim of extending the scope of services provided for the group, and **engineering service provisions. Electrical design services** were added to these skills by the team.

Panel purchases rapidly followed with bank guarantees hot on their heels. If we disregard the almost total lack of knowledge of Incoterms displayed by some suppliers, everything went pretty smoothly. More than 100,000 panels were ordered and tens of drawings produced… Thanks to an initial collaboration between the Bali and Dubai teams and the office’s certification, Total Indonesia commissioned Akuo Energy Solutions to **design 3 photovoltaic plants** in 2014. Then, with the negotiation and **implementation of the first EPC contract** for the Les Cèdres Aquanergy project in Réunion in October 2014, a major step was made: this meant finalising the design for the first big project involving the challenge of building a bridge, 12 Olympic pools, and structures spanning several hectares worthy of a stadium. Edouard, who came to Dubai to take over solar project construction, took no time to settle in. The object was to get the first orders out fast as well and to finalise the drawings… It’s was a tight fit, but after a productive worksite meeting with the other Julien from Réunion, everything got off to a good start. The arrival of Jimmy, an architect passionate about modelling, sped up the production of high quality documents. Thomas, who joined the team in 2014, set up **a system for numbering and tracking drawing production** together with Hervé.

Not content with having taken up the challenge of setting up an operational engineering office in the space of a year, the Dubai team sets off in pursuit of further challenges. Why not take advantage of its position in the Middle East to generate local business? During the summer of 2015, it was Laurent Longuet, former CEO of Sunpower in the Middle East, who headed this **development team**, the vehicle Akuo will rely on to play a determinant role as an independent sustainable energies producer in the Middle East.

With this aim in view, several development areas were identified;

- traditional solar and wind development, especially in Egypt, the Emirates, and the Sultanate of Oman.
- responding to the intensive demand for off-grid systems in the region.
- net metered solar energy sales. As the Dubai emirate decided to implement a self-consumption system in 2015, an initial partnership with a local group, Corys, was signed in September 2015.

So, Naeem joined the team for off-grid and Louis for net metering this summer. The arrival of Adrien rounded off the team nicely with the skills he acquired at the head offices.

Akuo is staying true to its maxim: Akuo just can’t stop growing. The Dubai office is a great success in our own inimitable style, with lots of good will and enthusiasm. And, above all, with a true multicultural team spirit which it shares with the rest of the group.