

Press Release

Total Group revenues: +16.2% to €205 million

Consolidated EBITDA: €106 million

Further international development

Confirmation of the strategy of independence

Paris, July 2nd 2018: Akuo Energy, the leading French independent renewable energy power producer, announces its audited annual results (IFRS) for the 2017 financial year.

Further double-digit growth in 2017

Over the 2017 financial year, Akuo Energy recorded a 16% increase in consolidated revenues to 195 million euros. Over the period, total Group revenues, which include the revenues of subsidiaries consolidated under the equity method (3 companies at end-2017), totaled 205 million euros. In particular, this growth is the result of the first full-year impact of power stations commissioned during 2016 and from the new wind farms commissioned in 2017, adding an extra 252 MW in installed capacity. At the end of 2017, the Group had a total capacity of 1,031 MW of assets in operation and under construction.

Further international development

In accordance with the Group's diversification strategy, 2017 saw its overseas capacity in operation double with the commissioning of 3 new power plants in 2 new countries: Rocksprings and Sterling in the United States and Krnovo in Montenegro. For the first time in Group history, the overseas installed capacity now exceeds that in France (mainland France and French overseas territories). At the end of 2017, the United States thus accounted for 24% of operational assets, Latin America 19% and Europe (excluding France) 15%. In 2017 the Group focused on development in new countries such as Australia and Argentina.

Structural and innovation investments

EBITDA saw a limited increase of 5% to 106 million euros, due in particular to the structural investments undertaken to accompany the Group's medium-term growth, investments associated with the development of new activities and the Group's deployment in new countries (Argentina and Australia), as well as a technological mix that has shifted towards wind power (commissioning of 3 new wind farms). The EBITDA margin was 54% in 2017, versus 60% a year earlier.

Confirmation of the strategy of independence

In November 2017, Akuo Energy carried out a reorganisation of its shareholder structure with the arrival within the Group's capital of the Colam Entrepreneurs group, a privately-held family company, founding shareholder of Sonepar, global leader in the distribution of electrical equipment, solutions and related services to professionals. This operation saw the exit of longstanding shareholder Cogepa from the Group's capital and the contribution of equity and quasi-equity by Colam Entrepreneurs, providing the Group with the level of resources it requires to meet its development challenges. Following this operation, the founding managers retain their majority stake in Akuo Energy.

Cumulative investments of over 2.1 billion euros

Since its inception, Akuo Energy has invested over 2.1 billion euros in the financing of renewable energy production projects.

Loan-To-Value ratio

Within the framework of the bond issues undertaken by the Group, Akuo Energy also calculates the Group's net debt at holding company level (scope of consolidation excluding companies financed by non-recourse project financing). At the end of 2017, net debt totalled 117 million euros following the success of the 60 million euro green bond issue carried out at the end of the year. This took the Loan-To-Value ratio to 0.36x at 31 December, 2017, well below the financial covenant of 0.55x for 2017.

Recent events and outlook

In the first half of 2018, two new power plants have become operational and two new projects have entered the construction phase. The Group is reiterating its target of increasing its installed capacity to 3,500 MW by 2022.

Eric Scotto, President and Co-founder of Akuo Energy, says: *"Akuo Energy has just celebrated its 10th year of existence, and we are proud of how far we have come with a capacity - installed and under construction – now exceeding the symbolic 1GW level. The recent arrival of a first-class new shareholder will enable the Group to have the means to continue its buoyant growth and continue mobilising our strengths in favour of the energy transition".*

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.

Akuo Energy
Financial communication
Jérôme Chosson

Phone: + 33 (0)6 11 26 67 51
Jerome.chosson@akuoenergy.com

Akuo Energy
Press relations
Olivia Vendrame

Phone: + 33 (0)1 47 66 09 90
akuoenergy@akuoenergy.com

Annexes

Simplified financial statements (IFRS, audited), in million euros

Income statement	2016	2017	var.
Revenues	168	195	16%
Gross Operating income	101	106	5%
Gross Operating margin	60%	54%	

Bilan	2016	2017
Current Assets	137	177
<u>o/w</u> Cash	74	101
Non current Assets	1435	1584
Assets	1572	1762
Debt ¹	1143	1163
Other liabilities	130	111
Equity and quasi equity ¹	299	488
Shareholders' Equity & Liabilities	1572	1762

¹ restated to take shareholder loans, loans from related parties and equity instruments having a substance of a financial liability, and swaps into account

Loan-To-Value ratio (scope of consolidation excluding companies financed by non-recourse project financing)

Income statement¹	2016	2017
Restated net debt ²	119	117
Financial Assets	303	323
Loan-To-Value	0,39x	0,36x
Covenant LTV	0,60x	0,55x

¹ in million euros for Debt and Financial Assets

² Debt restated of shareholder loans

The financial covenant for the Loan-To-Value ratio is as follow: 0,55x in 2018, 0,50x in 2019 and 2020 and 0,60x in 2021, 2022, 2023 and 2024.