



Press release

— December 11th, 2017



SMART ENERGIES has launched the construction of 22 new solar projects

SMART ENERGIES confirms its key role in the financing of the French solar mid-size assets market, by bringing funds to finance a portfolio of 22 solar rooftop projects developed by AMARENCO FRANCE (formerly GROUPE CARRE), a French developer based in Gaillac (Tarn). These projects had been selected at the end of 2016 within the framework of the simplified tender for solar projects comprised between 100 and 250 kWp organized by the CRE (Commission de Régulation de l'Energie). The solar plants are mainly located in South-Western France and will cover agricultural buildings, mostly used as barns or storage facilities, for a total installed capacity of 4 MWp representing a total investment of ca EUR 7m, and a yearly production of more than 4.8 GWh. They will benefit from a feed-in tariff over 20 years comprised in the range 13-14 cEUR/kWh, and will be built by AMARENCO FRANCE as main contractor, using highly efficient SUNPOWER modules manufactured in France. A senior debt has been put in place with a pool of 2 banks, BPI FRANCE and BANQUE PALATINE. Commissioning of all projects is expected during first half 2018. This new transaction confirms the know-how developed by SMART ENERGIES in financing and operating a growing number of small-size solar assets on the French market. With more than 100 solar plants in operation in its portfolio and energy sales of EUR 15m in 2016, SMART ENERGIES has become in a few years a leader in the aggregation of small-scale solar assets on the French market.

Vianney de l'Estang, CEO of SMART ENERGIES, said: *"Projects derived from the tenders launched by the CRE are not so easy to implement due to low tariffs of awarded projects in a strong competitive environment and several constraints to deal with. We see a lot of awarded projects being abandoned. This is why we are very pleased to have managed to launch the construction of this portfolio and to team with Amarenco France which experience in these projects is no longer to be proven. We remain convinced by the potential of the small-scale solar market in France and have developed for 18 months, either internally or with partners, a pipeline of more than 100 MWp of small-scale solar projects (rooftops or park shelters) in this country, that we will build in 2018-2019 through our different investment vehicles".*

ABOUT SMART ENERGIES

SMART ENERGIES is a French group that has specialized in the development, the financing, the construction and the operation of renewable projects (mainly solar and hydro). SMART ENERGIES owns and operates more than 100 solar plants through different investment vehicles, and develops solar and hydro projects in France, Italy, Africa and the Middle-East. SMART ENERGIES is also active in the energy storage through its subsidiary Areva H2Gen specialized in hydrogen generation. www.smart-energies.eu