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Fonroche Solaire becomes REDEN SOLAR and reaffirms its ambitions on the French and international markets

In February 2017, Infravia (53%) and Eurazeo (47%) acquired all the solar businesses of Fonroche following the company's spin-off. This professional investor partnership has reaffirmed its ambition to develop photovoltaic solar energy, a market with tremendous potential. Fonroche Solaire will become REDEN SOLAR, as the first step in the roll-out of its strategic plan. The new name is accompanied by a new logo as well as a new visual identity.

A solid base for a seamless roll-out

The management team is still headed by Thierry Carcel and will keep striving to extend the Company's successes. REDEN SOLAR's one hundred or so employees are essentially divided between the head office in Agen, which serves as the development center for the French market, and the Madrid office, the base for the company's international expansion.

REDEN SOLAR's activities are delivered throughout the photovoltaic value creation chain: from project sourcing and development, to plant construction, operation and maintenance. The facilities developed and managed to date by the company in France and internationally represent a combined capacity of 330 MW. The asset base now controlled by REDEN SOLAR stands at 280 MW, of which 180 MW in owned capacity and 100 MW operated for third parties.

A benchmark player in the French market, REDEN SOLAR was awarded an 88 MW portfolio under the CRE III tender.

At the international level, the solar plant in Humacao, Puerto Rico, commissioned at the end of 2016, will double its capacity to reach 52 MW by the end of 2017. It will then be one of the largest solar plants in the Caribbean.

Ambitious objectives

Thanks to the support of its new shareholders, REDEN SOLAR will retain all newly developed projects, thus switching from a hybrid status of developer-manager or producer to a purely

developer-producer status. The company hopes to triple its production capacities over a period of 3 to 5 years by expanding the installed facilities by 80 to 100 MW annually.

In France, the development of its asset base in forthcoming years will rely on REDEN SOLAR's participation in CRE IV calls for tender scheduled until the end of 2019. Internationally, besides the extension of the Humacao plant, REDEN SOLAR is preparing the construction, as from this summer, of its first plant in Mexico, and is already working on a pipeline of other projects in Central and Latin America for a capacity of over 200 MW.

Thierry Carcel, CEO of REDEN SOLAR declared: *"Our growth objectives in future years are ambitious and will motivate our fully dedicated team. With the support of Eurazeo and Infravia, long-term professional shareholders, we can step up our development and consider new external growth opportunities."*

Renaud Haberkorn, Managing Partner of Eurazeo Patrimoine and Vincent Levita, Founder and CEO of InfraVia added: *"We are pleased with the opening pages of this new story for the Company, now called REDEN SOLAR. We are actively working to support the management, with a common goal of expanding the company in this extremely buoyant market."*

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