



M&A Advisory



Project Finance



Strategic Advisory

ANALYSIS OF THE RESULTS

CRE TENDER – TRANCHE 6

Solar rooftops installations 100 – 8 000 kWp

February 14th, 2019

CRE 4.6 TENDER FOR ROOFTOPS – CONTEXT

CRE4, the current framework of attribution for renewable energy support mechanisms for solar rooftops installations (between 100 kWp and 8MWp in mainland France), was put in place by the French Ministry for an Ecological and Inclusive Transition in 2016. The underlying objective was to reach the annual targets established by the Ministry in terms of capacity commissioned each year. The winning projects are awarded subsidized electricity tariffs that are significantly higher than current market prices.

The CRE4 tender offer is divided into 9 different sessions that will take place between 2017 and 2019. **We now focus on the results of the 6th session, published on February 5, 2019.** The winning projects average tariff is a good proxy to assess the solar market evolution, as it is impacted by both the level of competition between the developers and the average profitability threshold by type of plants. It should be noted that **the average FIT for winning projects was higher during this session than during the last.**

SCOPE OF THE TENDER

- ✓ Capacity
- ✓ **100 – 8 000 kWp**
- ✓ Type
- ✓ **Rooftop plants**
(buildings, greenhouses, warehouses, farm sheds & shadehouses)
- ✓ Rating criteria : **price (70 pts) + carbon footprint (30 pts)**

GROUP SPECIFICITIES

- ✓ The **Group 1** includes solar installations with a capacity ranging from 100 to 500 kWp. The support mechanism awarded to the projects of this group is a feed-in tariff (PPA signed with EDF)
- ✓ The **Group 2** includes solar installations with a capacity ranging from 500 kWp to 8 MWp. The support mechanism awarded to these projects is a feed-in premium.
- ✓ The average tariff introduced here is based on both feed-in tariffs and feed-in premiums.

KEY INFORMATION

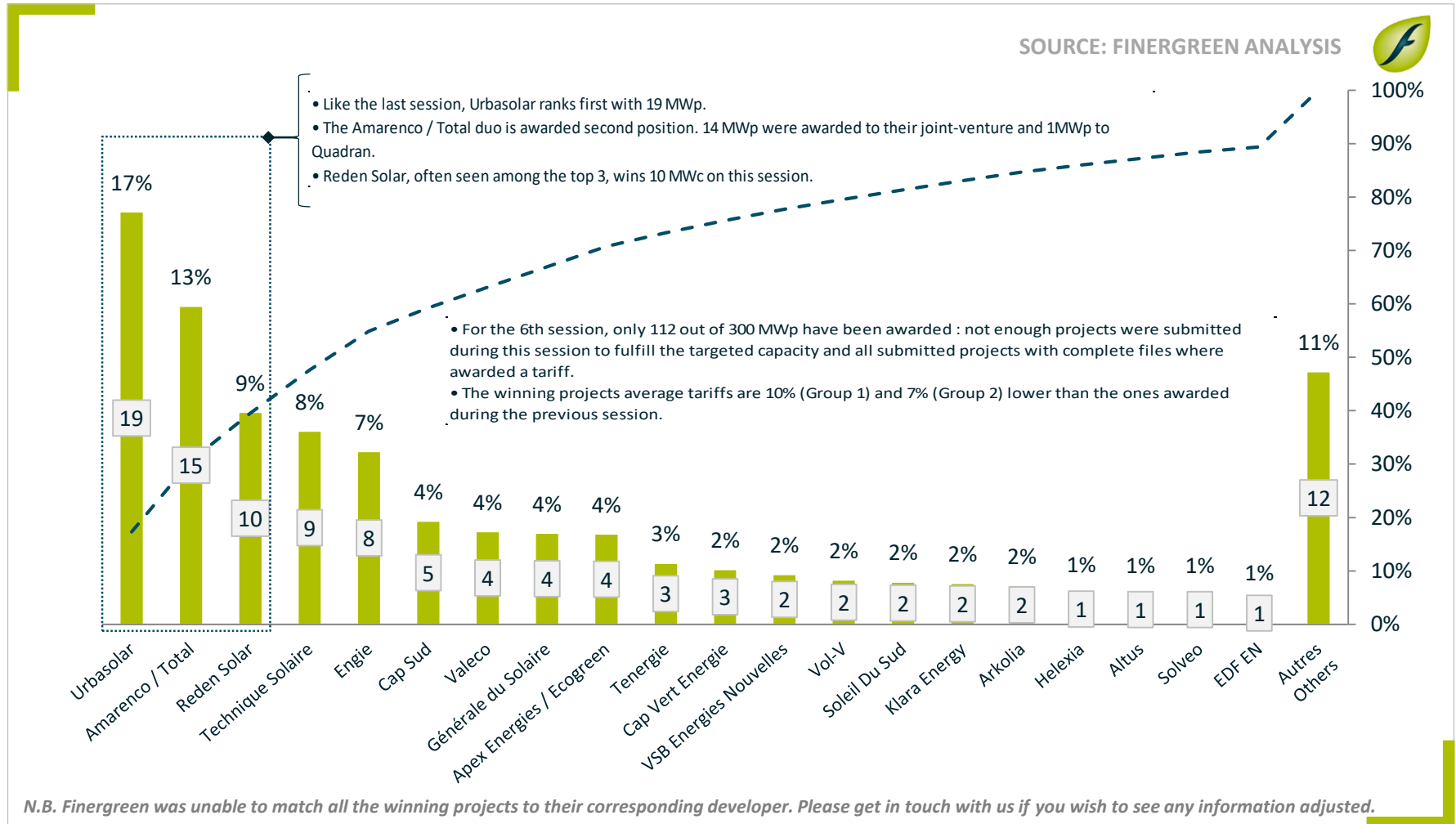
	GROUP 1	GROUP 2
✓ Awarded capacity	60 MWp	52 MWp
✓ Numbers of winners	218 projects	25 projects
✓ Winning projects average tariffs	€ 91,2/MWp	€ 77,2/MWp
✓ Minimum tariff set by the requirement specifications	€ 70,0/MWp	€ 62,0/MWp
✓ Application deadline	5 November 2018	



CRE 4.6 TENDER FOR ROOFTOPS – WINNERS

CAPACITY PER DEVELOPER

Results published on February 5th, 2019



This graph shows the cumulated projects capacity awarded to each developer; note that the developer might not be the final owner of the plant.



CRE 4.6 TENDER FOR ROOFTOPS – PER GROUP

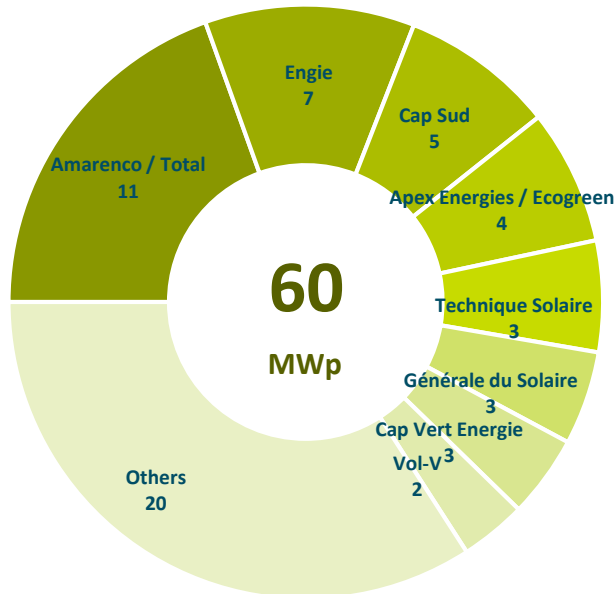
CAPACITY PER DEVELOPER

Results published on February 5th, 2019

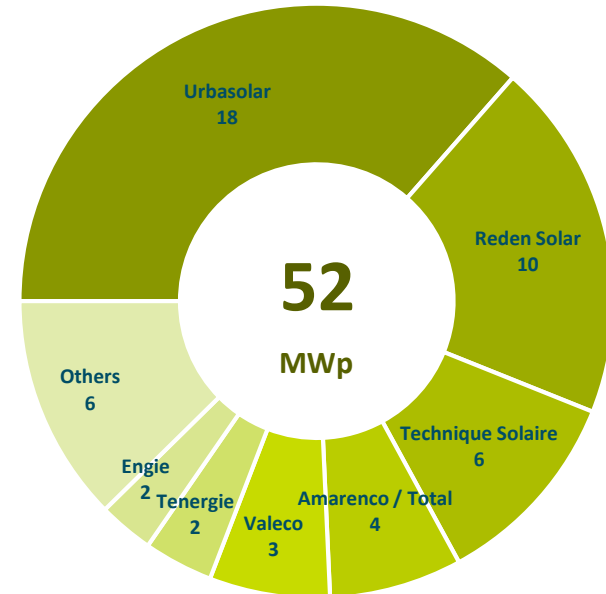
SOURCE: FINERGREEN ANALYSIS



GROUP 1 (100-500 kWp)



GROUP 2 (500-8000 kWp)



N.B. Finergreen was unable to match all the winning projects to their corresponding developer. Please get in touch with us if you wish to see any information adjusted.

This graph shows the cumulated projects capacity awarded to each developer; note that the developer might not be the final owner of the plant.

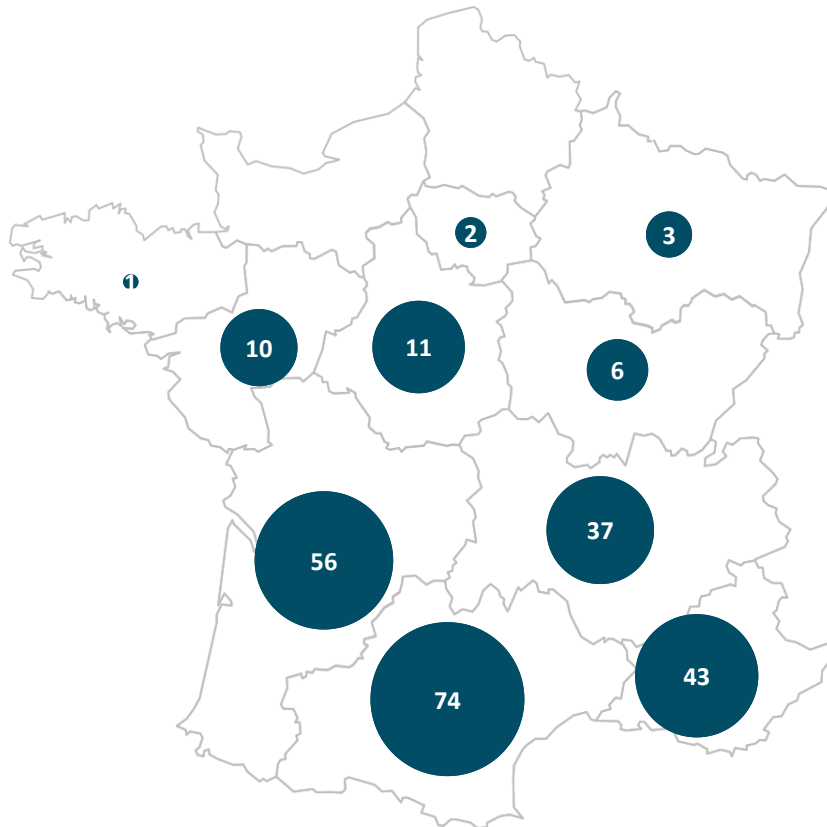


CRE 4.6 TENDER FOR ROOFTOPS – MAPPING

PROJECTS PER REGION

Results published on February 5th, 2019

SOURCE: FINERGREEN ANALYSIS

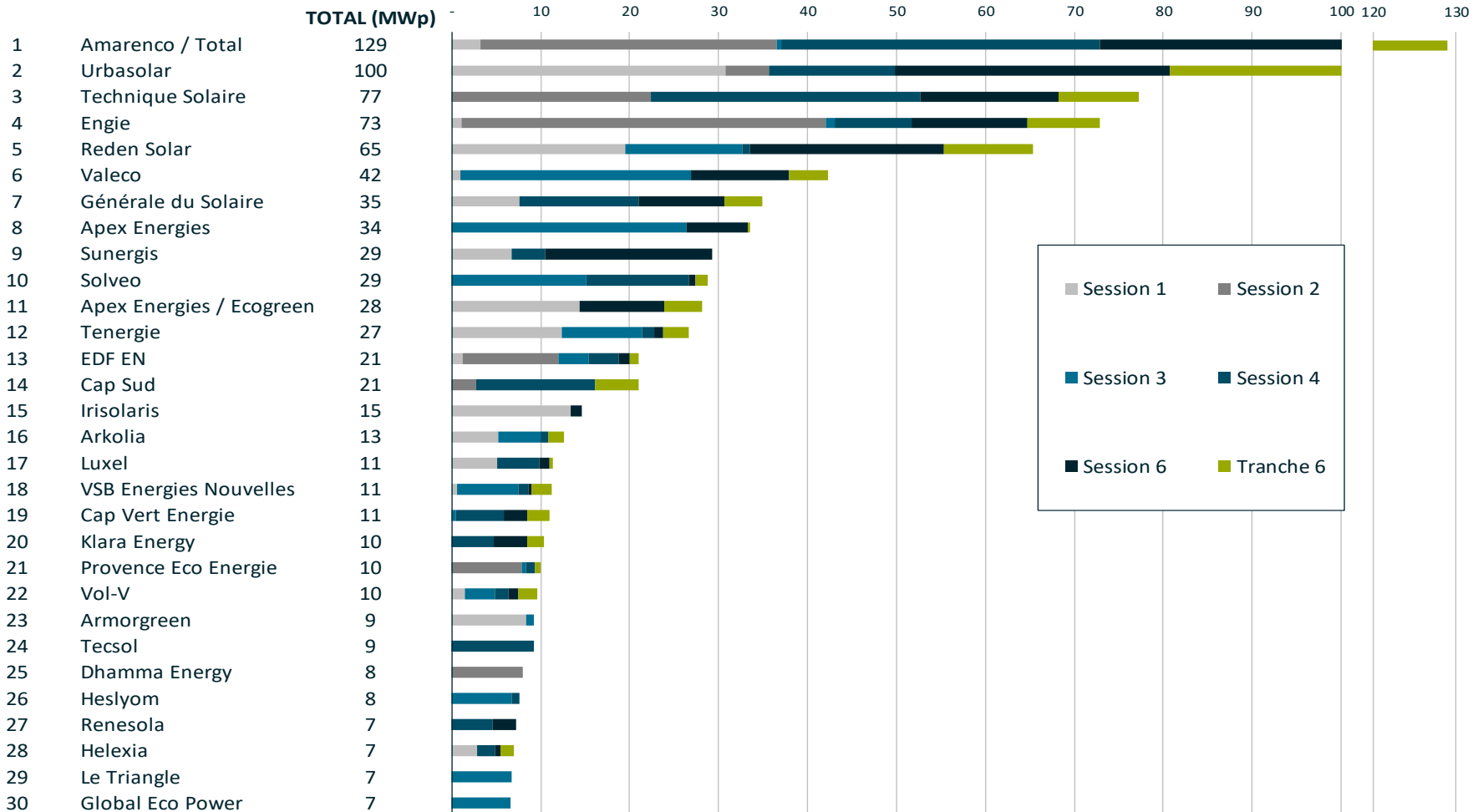


- ▶ **Occitanie** is the region with the most winning projects on this 6th session of the AO CRE 4 tender for solar rooftops.
- ▶ **Three quarter of the projects** are in only three regions.
- ▶ Unsurprisingly, the geographical distribution of the winning projects is largely explained by the solar resource as these three regions are the three southernmost regions of France.



CRE 4 ROOFTOP TENDER – CUMULATED RANK

TOTAL CAPACITY PER DEVELOPERS FOR THE 6 FIRST SESSIONS RANK



NB.1 This graph shows the cumulated projects capacity awarded to each developer; note that the developer might not be the final owner of the plant.

NB.2 The data used for Amarenco / Total includes Total Solar, Quadran, Amarenco, Total Solar / Amarenco. The one for Engie includes Solairedirect, Langa, Compagnie du Vent and CNR.

NB.3 Sunergis is currently in compulsory liquidation, the status of the winning projects is uncertain at this stage.



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