



M&A Advisory



Project Finance



Strategic Advisory

ANALYSIS OF THE RESULTS

CRE TENDER – TRANCHE 5

Solar rooftops installations 100 – 8 000 kWp

September 28th, 2018

CRE 4.5 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.

Winning projects are divided in two categories depending on their capacity. Each group represents half of the awarded capacity for the tender. 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.

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 5th session, published on September 27, 2018.**

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 – CRE4 – TRANCHE 5

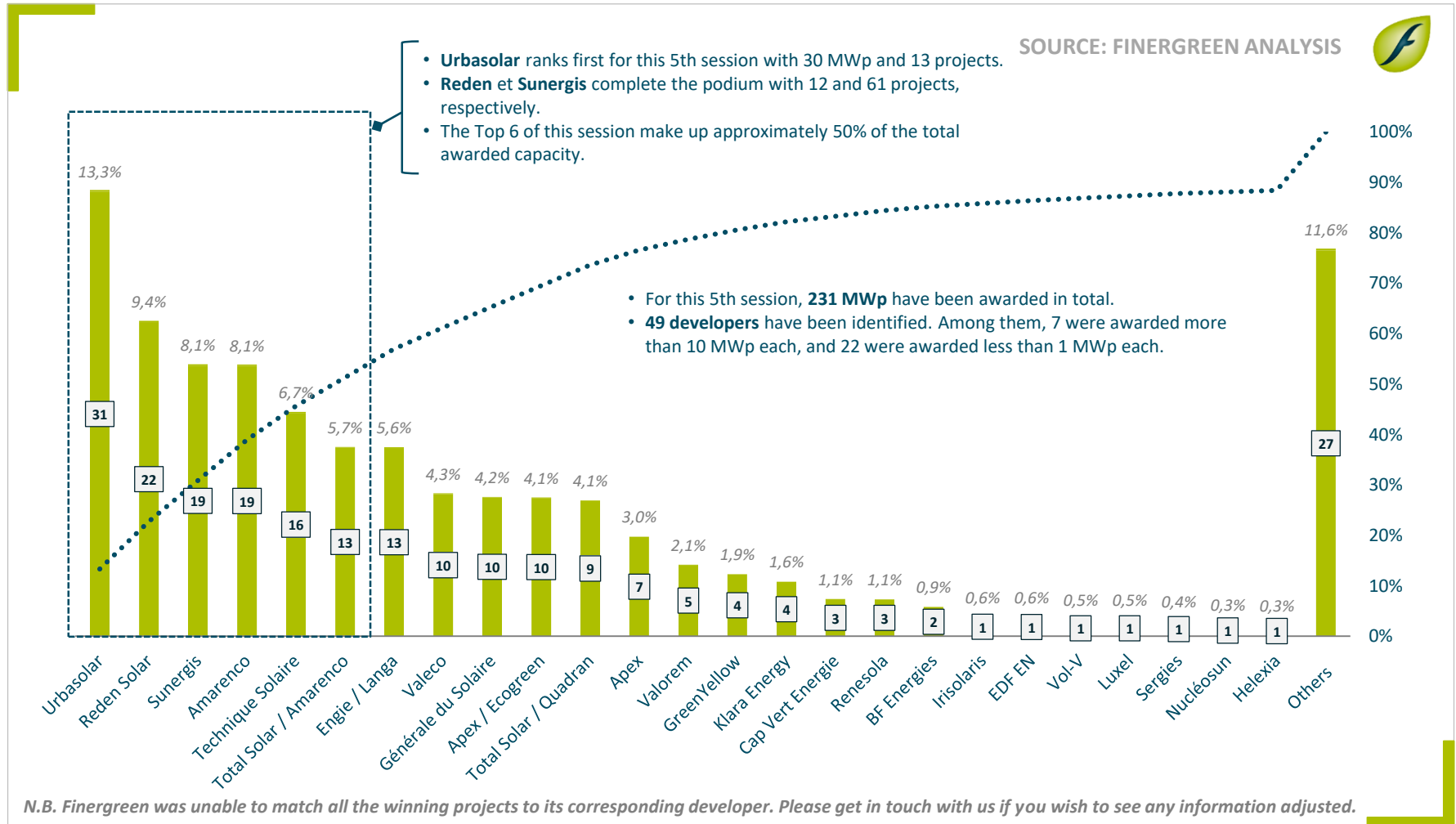
- ✓ Total capacity **231 MWp**
 - ✓ Group 1 101 MWp
 - ✓ Group 2 130 MWp
- ✓ Number of winners **392 projects**
- ✓ Winning projects average tariff **€ 76.8/MWh**
- ✓ Minimum tariff set by the requirement specifications
 - ✓ Group 1 € 72/MWh
 - ✓ Group 2 € 64/MWh
- ✓ Application deadline **July 6th, 2018**



CRE 4.5 TENDER FOR ROOFTOPS – WINNERS

CAPACITY PER DEVELOPER

✓ Results published on **September 27th, 2018**



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 4.5 TENDER FOR ROOFTOPS – PER GROUP

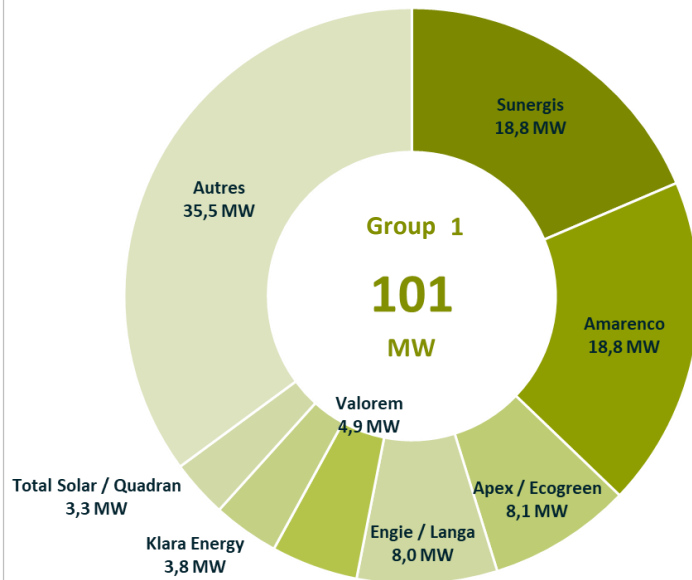
CAPACITY PER DEVELOPER

✓ Results published on September 27th, 2018

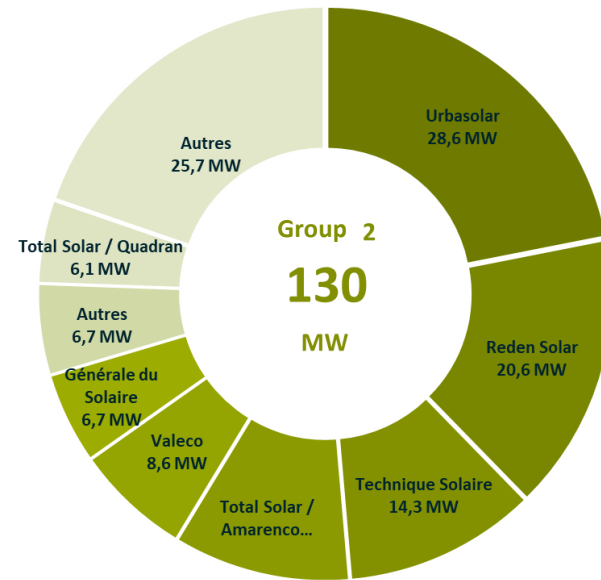
SOURCE: FINERGREEN ANALYSIS



GROUP 1 (100-500 kWp)



GROUP 2 (500-8000 kWp)



N.B. Finergreen was unable to match all the winning projects to its 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.

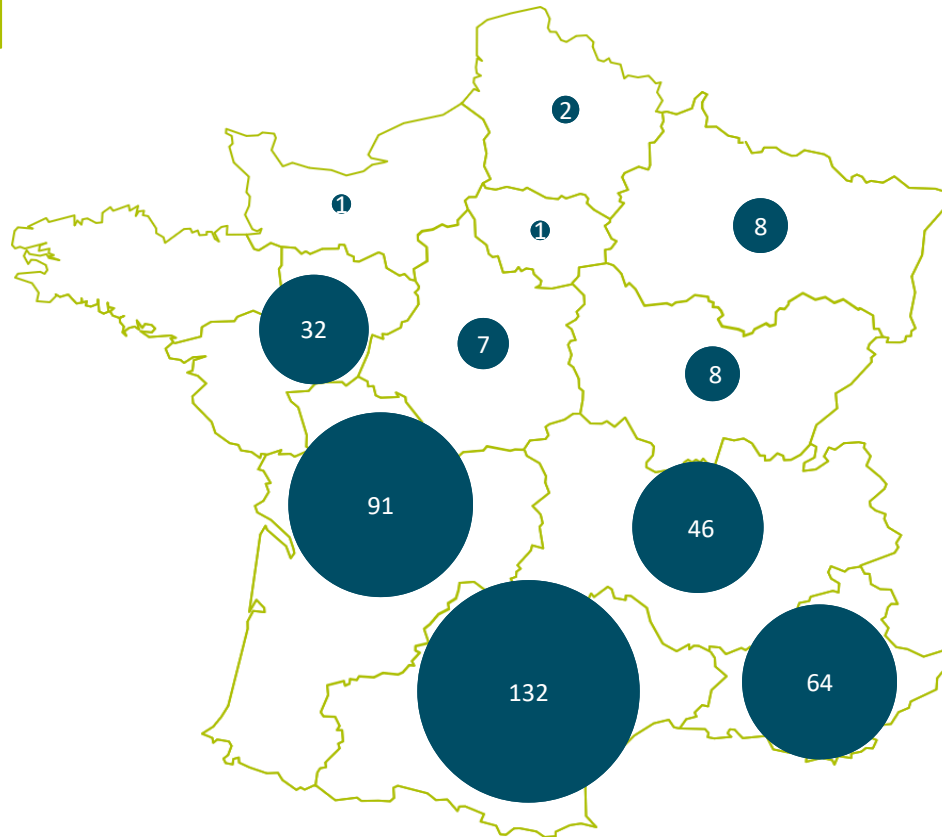


CRE 4.5 TENDER FOR ROOFTOPS – MAPPING

PROJECTS PER REGION

✓ Results published on **September 27th, 2018**

SOURCE: FINERGREEN ANALYSIS



- ▶ **Occitanie** is the region with the most winning projects on this 5th 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.



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