



AFRICA50, COLAS, JOVENA AND SN POWER ANNOUNCE PARTNERSHIP TO DEVELOP VOLOBE HYDROPOWER PROJECT IN MADAGASCAR



The shareholders in handshake after the signing in Paris. From left to right: Erik Knive, CEO of SN Power; Alain Ebobissé, CEO of Africa50; Hassanein Hiridjee, CEO of Axian Group and Fabrice Monnaert, Major Projects Manager, Colas.

Paris, 04 October 2019 – Africa50, Colas, Jovena and SN Power signed today a shareholder's agreement to develop the Volobe hydropower plant in Madagascar.

The project entails the construction and operation of a 120 MW hydropower plant on the Ivondro river, 40 kilometers from Toamasina, to be operated under a 35-year concession. It also includes the construction of a transmission line, refurbishment of the access road and infrastructure for the neighbouring villages.

Under the terms of the agreement signed today in Paris, partners commit to co-develop the hydropower plant by acquiring equity in Compagnie Générale d'Hydroélectricité de Volobe (CGHV), the company running the project. Following this transaction, the shareholding of CGHV is comprised of Jovena (40%), Africa50 (25%), SN Power (25%) and Colas (10%).

Jovena, a leading local industrial player, will provide institutional support while Africa50, the pan-African infrastructure investment platform, will bring its project development and finance expertise; SN Power, a leading player in hydropower infrastructure, will bring in the technical and operational knowhow; and Colas, its expertise as a major infrastructure construction company operating in Madagascar.

Considered as a priority in Madagascar's national development program, Volobe seeks to provide reliable and affordable electricity access to over two million Malagasy, thereby contributing to the country's transition towards renewable energy. The power plant will reduce the cost of electricity to the end user. The project is expected to create up to 1,000 direct jobs during construction. It is expected to be commissioned by 2023.

During the signing ceremony, **Hassanein Hiridjee, CEO of the Axian Group**, said « *We are proud today to partner with Colas, SN Power and Africa50, through Jovena, to deliver a project as decisive as the Volobe hydroelectric plant. At Axian, our activities are guided by our commitment to deliver positive impact that will improve the lives of the greatest number of people. We believe that access to energy is a fundamental right, and this drives our ambition to provide electricity to virtually the entire island, while protecting our planet and thus offering clean, sustainable and renewable energy.* »

Benjamin Memmi, CEO of Jovena, added « *Volobe is a perfect illustration of the positive impact we want to have on the development of our country. Jovena invests in projects that can modernize Madagascar's network and offer more reliable, sustainable and accessible energy solutions to all Malagasy.* »

Alain Ebobissé, CEO of Africa50, explained « *We are pleased to work alongside the Axian Group and SN Power in this strategic project which seeks to improve the lives of the Malagasy people while also supporting the implementation of the government's socio-economic development agenda. Africa50's expertise enables to accelerate the execution of such projects to help tap Africa's vast hydropower potential.* »

Erik Knive, CEO of SN Power, added « *SN Power is pleased to settle the agreements bringing us in position to contribute to the realization of the project together with the other partners. The project will bring clean, sustainable, reliable and flexible energy to Madagascar and will power the development of the country. The project is securing optimal utilisation of an important part of the waste hydropower resources of the country to bring affordable energy to the people in line with our strategic goals.* »

Fabrice Monnaert, Major Projects Manager, Colas, stated « *Volobe is an important project for the Colas Group, which has been present on the island for nearly 70 years. In addition to the upgrading of Antananarivo and Nosy Be airports, the completion of the Volobe-Amont project will allow Colas to further its contribution to the development of Madagascar.* »

ABOUT AFRICA50

Africa50 is an infrastructure investment platform that contributes to Africa's growth by developing and investing in bankable projects, catalyzing public sector capital, and mobilizing private sector funding, with differentiated financial returns and impact. Africa50's investor base is currently composed of 28 African countries, the African Development Bank, the Central Bank of West African States (BCEAO), and Bank Al-Maghrib, with over US\$876 million in committed capital. For more information, visit: www.africa50.com

ABOUT JOVENA

Jovena is a major player in the supply of energy in Madagascar. As a leading player in the distribution of petroleum products in Madagascar, Jovena continually invests to modernize its network and meet the needs of its customers. With the conviction that access to energy is a fundamental right, Jovena is now diversifying its businesses to develop more reliable, sustainable and affordable energy solutions to improve the lives of the greatest number of people.

ABOUT THE AXIAN GROUP

Jovena is a subsidiary of the Axian group. Established in Madagascar 150 years ago, Axian is a diversified group operating in 5 business sectors with high growth potential: real estate, telecoms, financial services, energy and innovation. With more than 3,700 employees in the Indian Ocean and Africa, we are a partner of choice in the economic transformation of emerging countries. We systematically ensure the lasting and positive impact of our activities on the daily lives of as many people as possible. With the conviction that energy is a necessity, Axian supports Jovena in its innovation drive to provide access to reliable, affordable and sustainable energy solutions.

ABOUT SN POWER

SN Power invests in clean, renewable energy on a commercial basis in emerging markets. The company's primary focus is on hydropower.

The company concentrates on acquiring, developing, constructing, and operating hydropower assets and currently operate, through our JointVenture partnerships, hydropower plants in The Philippines, Laos, Zambia, Uganda and Panama. The company is fully owned by Norfund. SN Power has a multinational team of professionals globally employed with a head office located in Oslo, Norway.

ABOUT COLAS

Colas, a subsidiary of the Bouygues Group, is a world leader in the construction and maintenance of transport infrastructure. Its mission is to design, promote and build infrastructure solutions for sustainable mobility. Backed by a workforce of 58,000 people, Colas undertakes about 85,000 projects every year via a network of 800 construction units and 2,000 material production and recycling sites in some fifty countries worldwide on five continents. The group started operations in Madagascar 70 years ago and with over 2,400 employees, it is the largest employer of the island in the construction and public works sector. Colas has participated in all large-scale projects in Madagascar, including the recent modernization of Antananarivo (Ivato) and Nosy Be (Fascène) airports.