



AFRICAN ENERGY FORUM 2018: THE CGHV ANNOUNCED THE SIGNATURE OF A MoU WITH TWO NEW STAKEHOLDERS IN THE VOLOBE PROJECT

Mauritius, 22nd June 2018 – The African Energy Forum celebrated this year its 20th birthday. This yearly event gathers leaders of the African energy sector as to impulse its growth and dynamism. The AEF facilitates both new partnerships and the identification of new innovative business opportunities.

This year AEF was focused on energy transition and the promotion of renewable energies.

Jovena, a subsidiary company of Axian, places itself as a major actor of oil distribution and energy production in Madagascar. This was Jovena's first participation to the forum together with one of its affiliate, the CGHV (Compagnie Générale d'Hydroélectricité de VoloBe. . This event presented itself as a unique opportunity to promote the VoloBe project deployed in the Toamasina region.

Developed by the CGHV, with the initial promoters Jovena and Colas (Colas Madagascar and Colas projects), this renewable 120MW hydropower project will have an output of 720 GWh/year.

By 2022 this project will be able to replace hydrocarbon (oil & diesel) electricity production generating significant savings for the JIRAMA, the malagasy state-owned utilities in while reinforcing power production in Tamatave's whole region.

With more than €300M invested in the project the Atsinanana region will benefit from major economic spinoffs for about four years. A particular focus has been placed and will continue to be placed on limiting adverse impacts on both the environment and local populations.

The CGHV announces today with great pride the signature of a MoU with two new shareholders in the VoloBe project: Africa 50 and SN Power.

Africa 50 is an investment fund specialized in vital infrastructures projects. Africa50 is owned by 25 governments, two central banks and the African Development Bank, with more expected to join. SN Power is a Norwegian investment company focusing on acquiring, developing constructing, and operating hydropower assets. The expertise and know-hows of those two stakeholders will facilitate the VoloBe project's success.

In the next few weeks, the CGHV and its new partners will meet both the Energy and Oil Ministry as well as the JIRAMA, as to negotiate a Power Purchase Agreement and a concession contract.

Signing these new contracts appears today as a true opportunity to ease the project's development and to get VoloBe's hydropower plant up and running by 2022.

The whole of project VoloBe's stakeholders are happy to display with serenity their ambition for a greener, environmentally respectful and sustainable energy on the Malagasy territory.





ABOUT JOVENA

Jovena is positioned today as the biggest oil distribution network in Madagascar, with more than 85 gas station deployed throughout the island.

An ambitious investment plan of more than 50M USD has enabled the company to increase its market share from 25% in 1999 to 37% in 2017. Jovena is also recognized for being the first local thermic energy producer to be engaged in an environmental friendly program in line with international standards.

ABOUT COLAS MADAGASCAR AND COLAS PROJECTS

The Colas Group operates in every aspect of construction and maintenance for roads and for other types of transport infrastructure as well as on projects involving urban development and recreational facilities. The Group boasts two operational segments: Roads, its core business (including civil engineering and building activities), and Specialized activities that are complementary to its Roads sector (Railways, Waterproofing, Road Safety and signaling, and Pipelines). Colas has been active in Madagascar for 60 years: the company deploys its expertise in all construction projects including road construction, civil engineering, real estate, as well as port and airport infrastructures. Colas project is a structure dedicated to the management of major projects in France and throughout the world. Colas project intervenes in many domains such as infrastructure constructions for railroads, airports, roads, ports as well as land use work and public transport projects.

ABOUT AFRICA 50

Africa50 is a legally and financially independent entity. Its governance follows private sector practice, although it enjoys the privileges and immunities granted to multilateral institutions. AF50's aim is to become a leading African investment platform specialized in infrastructure development. AF50 is engaged into improving the development of bankable projects by catalyzing investments coming from its shareholders. It also aims at mobilizing long term private capital from institutional investors by exploiting public funds. AF50 operates commercially with an appropriate financial return while fostering economic development. It is headquartered in Casablanca, Morocco. Africa50 is owned by 25 governments, two central banks and the African Development Bank, with more expected to join.

ABOUT SN POWER

SN Power, established in 2002, is a leading hydropower investor in emerging markets. SN Power invests in clean, renewable energy on a commercial basis, focusing on hydropower. The company concentrates on acquiring, developing, constructing, and operating hydropower assets. SN Power currently operate, through our joint-venture partnerships, hydropower plants in The Philippines, Laos, Zambia, and Panama.

SN power is fully owned by Norfund, the Norwegian Development Finance Institution (DFI), who invests venture capital in profitable privately owned emerging market companies.

SN Power's headquarters are in Oslo, Norway.

ABOUT AXIAN

Axian is a Franco-Malagasy family group owned by the Hiridjee family. The group established itself in Madagascar 150 years ago. Axian is present in various economic sectors that are driving forces in Madagascar's development and growth, thanks to leading companies in their field of activity: energy, through Jovena and EDM; financial services, through BNI Madagascar and MVOLA; real estate, through First Immo; telecommunications, through Telma, TOM, TRM and TELCO SA, TIGO Sénégal. With \$800 millions of investment for the last ten years, and more than 3000 employees in the Indian Ocean, Axian opts for key sectors and carries out significant transformations with the constant concern of answering the country, the companies and the citizens' preoccupations and needs.