

Antananarivo, 15 June 2021

THE AXIAN GROUP AND GREENYELLOW BEGIN THE EXPANSION WORKS OF THE AMBATOLAMPY PLANT, THE LARGEST SOLAR POWER PRODUCTION IN MADAGASCAR AND THE INDIAN OCEAN

As part of the promotion of renewable energy and following phase 1's success, JIRAMA and Green Yellow Madagascar have agreed to further expand the Ambatolampy power plant in order to increase its capacity from 20 to 40MWp as well as providing for a 5MWh of battery.

The JIRAMA states that this expansion allows a significant reduction of its production costs within the framework of its recovery plan while supporting its renewable energy objectives.

As for GY Madagascar, they are looking forward to begin work for this second phase in June 2021 and expects commissioning by the end of this year.

The signing of the agreement on the expansion and the commissioning was short in delay thanks to the conviction of GYM's shareholders, namely the Axian Group and Green Yellow, who provided the necessary means for this investment of more than 17 million euros.

The project's finance partners, Société Générale, GuarantCo – the guarantee division of the Private Infrastructure Development Group (PIDG) and the African Guarantee Fund, alongside the BMOI and BNI Madagascar, contributed to the first phase of the project. For this phase they renewed their expression of interest for a financial participation, thus demonstrating their confidence in the project's sponsors and in Madagascar.

Green Yellow Madagascar is a joint venture owned by Axian Group (51%) and Green Yellow (49%).

Hassanein Hiridjee, CEO of the Axian Group:

“ The expansion of the Ambatolampy power plant is fully in line with our objectives to increase access to energy to the Malagasy people by means of clean, sustainable and affordable energy. The Axian group, through its wholly dedicated entity, Axian Energy, works to accelerate the energy transition each day and today, it is our pride to be able to implement this project in an extremely short timeframe, given the current sanitary constraints we are experiencing for about a year. It was a real challenge. ”

Otmane Hajji, CEO of GreenYellow, said:

“ This project extends GreenYellow's strong presence in Madagascar and the Indian Ocean, where we are already the leading producer of photovoltaic energy. The expansion of the Ambatolampy power plant will allow GreenYellow and Axian to deepen their collaboration and finance the development of future renewable energy projects in Madagascar. ”

ABOUT GREENYELLOW

In 14 years, GreenYellow has become a major player in the energy transition in France and abroad and a trusted partner for companies and local authorities in this field.

As an expert in solar photovoltaic production, energy efficiency projects and energy services, GreenYellow offers its customers a unique and global platform to make their energy transition a successful and engaged achievement.

At the end of March 2021, GreenYellow has developed 355 MWp of photovoltaic capacity – of which 184 MWp is equity owned, and nearly 2,600 energy efficiency contracts for a volume of 855 GWh per year – of which 511 GWh is equity owned, and was managing more than 2.9 TWh of energy for its customers.

GreenYellow is constantly broadening its range of products and services through innovation, to meet the needs of private and public sector customers and help them reduce their environmental impact.

The company operates in 16 countries on 4 continents and has more than 500 employees worldwide.

ABOUT D'AXIAN :

Axian is a pan-African group that operates in 5 industries with high growth potential, namely real estate, telecoms, finance, energy and open innovation. Axian operates in 6 countries across mainland Africa and the Indian Ocean and acts in furtherance of social and economic growth in all markets where the group has a foothold.

The group's 5,000 dedicated employees ensure that its brands—all of which are dedicated to 5 crucial industries—have a sustainable, positive impact on the day-to-day lives of millions of Africans.

The Axian Group is also a UN Global Compact signatory and is committed to making its ten principles an integral part of present and future group operations.

See more on Axian : www.axian-group.com

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