



M&A Advisory



Project Finance



Strategic Advisory

# ANALYSIS OF THE RESULTS

## CRE TENDER – TRANCHE 4

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### Solar rooftops installations 100 – 8 000 kWp

April 20, 2018

# CONTEXT

CRE4, the current support mechanisms attribution framework for the solar rooftops installations (100 kWp to 8MWp in mainland France) was specifically set in place in 2016 by the French Ministry for an Ecological and Inclusive Transition. The underlying objective was to reach the annual targets established by the latter Ministry in terms of additional installed capacity. The winning projects are awarded electricity tariffs significantly higher than the current market prices.

Note that the winning projects are divided in two categories depending on their capacity. Each group represents half of the awarded capacity. The winning projects average tariff is 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 tranches taking place between 2017 and 2019. **We now focus on the results of the 4<sup>th</sup> tranche, published on April 19, 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 4

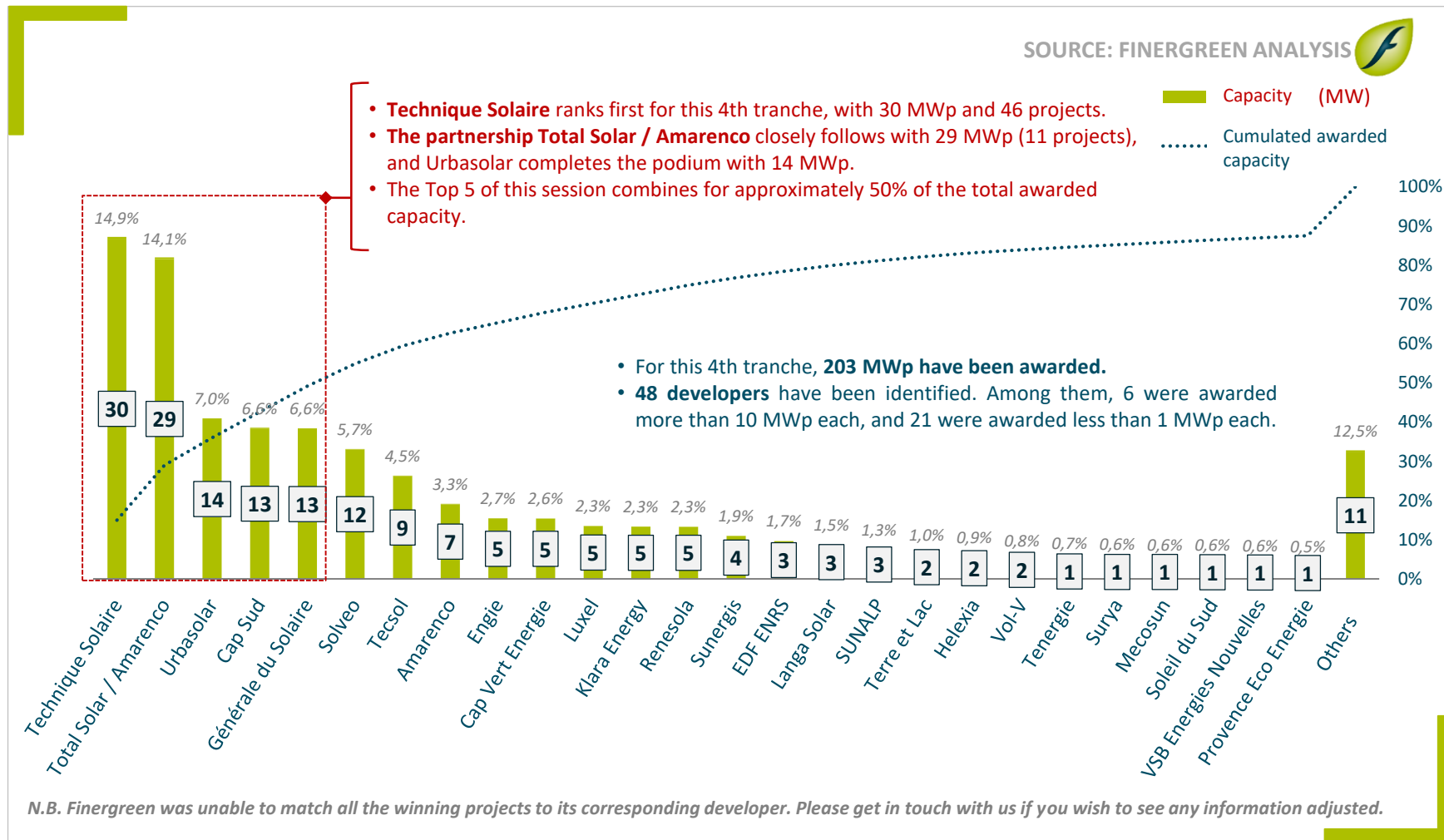
- ✓ Total capacity **203 MWp**
  - ✓ Group 1 102 MWp
  - ✓ Group 2 101 MWp
- ✓ Number of winners **392 projects**
- ✓ Winning projects average tariff **€ 80.8/MWh**
- ✓ Minimum tariff set by the requirement specifications
  - ✓ Group 1 € 84/MWh
  - ✓ Group 2 € 76/MWh
- ✓ Application deadline **March 9<sup>th</sup>, 2018**



# RESULTS OF THE SOLAR ROOFTOPS TENDER – CRE4.4

## CAPACITY PER DEVELOPER

Published on April 20, 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 4.4 – CAPACITY REPARTITION BY GROUP

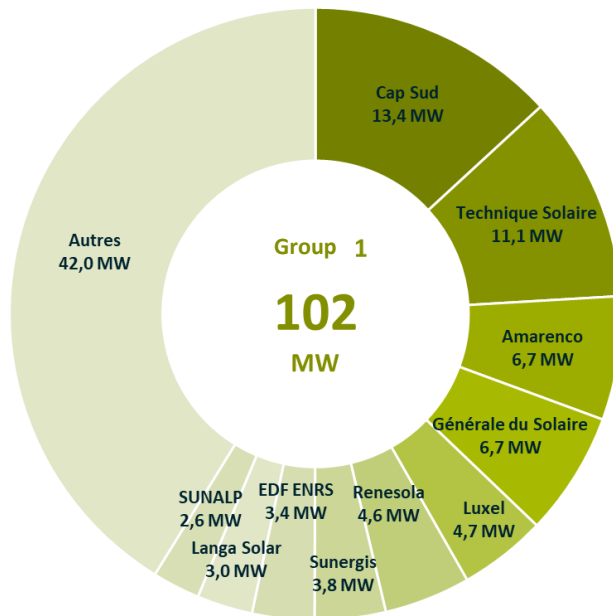
## CAPACITY PER DEVELOPER

Published on April 20, 2018

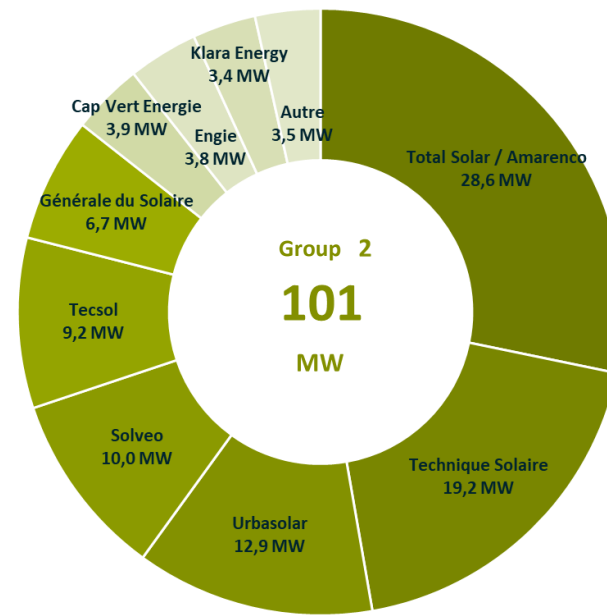
SOURCE: FINERGREEN ANALYSIS



### GROUP 1 (100 – 500 kWp)



### GROUP 2 (500 – 8 000 kWp)



N.B. Finergreen was unable to match all the winning projects to its corresponding developer. Please get in touch 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.

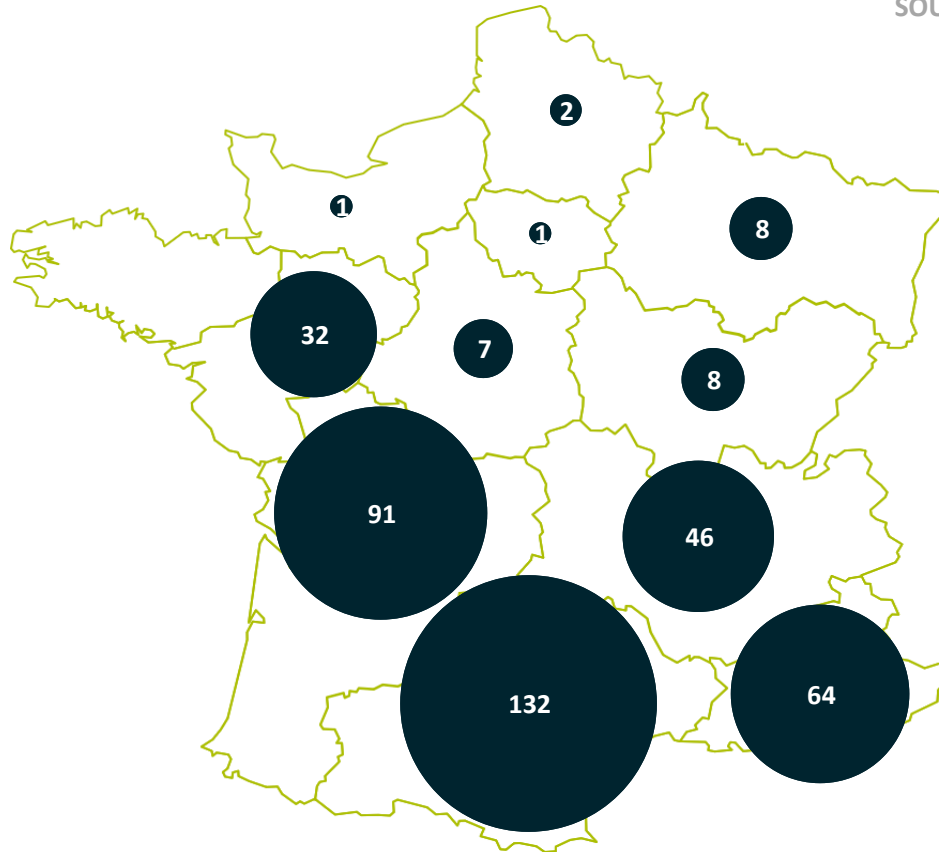


# CRE 4.4 – PROJECTS GEOGRAPHIC REPARTITION

## NUMBER OF PROJECTS BY REGION

Published on April 20, 2018

SOURCE: FINERGREEN ANALYSIS



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