

Media Release

2 May 2019

Axpo acquires Urbasolar and launches growth initiative in the solar energy business

Axpo is entering into the international solar business and, on 30 April 2019, signed a contract for the acquisition of the French photovoltaics company Urbasolar. In doing so, Axpo continues to consistently pursue a strategy for profitable growth in the international business. After successfully developing the wind business with the subsidiary Volkswind, Axpo intends to take advantage of synergies in the economically attractive photovoltaics market. Urbasolar will be managed as an independent company. The company will serve as a platform to expand the solar business in Europe.

Urbasolar is one of the leading companies in the French solar energy industry. The Urbasolar portfolio currently includes operating photovoltaic plants with a capacity of 187 MW. Urbasolar also holds a development pipeline of over 1,000 MW and provides services in the area of repair, maintenance and asset management.

Since its founding in 2006, Urbasolar has built a total of 457 plants with a capacity of 350 MW. These include systems on office buildings, industrial rooftops or shopping centres as well as open-space plants. The project developer's customer segments include public administrations, industrial companies, logistic companies, retail chains and the real estate industry. Urbasolar currently employs a staff of 160 people. In addition to the headquarters in Montpellier, the company has offices in Toulouse, Aix-en-Provence, Nantes, Bordeaux, Vichy, Paris and Le Port (La Réunion).

Axpo, the largest producer of renewable energies in Switzerland, has established a strong position in the international business primarily with wind power. Andrew Walo, Axpo CEO: "We are diversifying our renewable energies portfolio with Urbasolar. Photovoltaics is a growth business. In recent years, this area has experienced a global boom driven by decreasing system costs. Together with Urbasolar, we intend to consistently seize the resulting business opportunities and develop the solar business."

The founders of Urbasolar Stéphanie Andrieu (CEO) and Arnaud Mine (Chairman) explain: "Axpo's development strategy and values make it an ideal partner for Urbasolar in this new development phase. Our goal is to become a leading European player at the service of our customers, partners and local public authorities.

In the upcoming years, Axpo plans to manage Urbasolar as a subsidiary and to develop the company's existing, successful business model on an international scale. Activities will include development, construction, sales and operation of solar plants. Similar to the acquisition of the wind park developer Volkswind, the new subsidiary will be given broad organisational independence. "This model has proven successful and ensures vital customer proximity and flexibility in order to act successfully in the market in the future," says Christoph Sutter, Head of New Energies at Axpo. In turn, Urbasolar will benefit from Axpo's international track record and network in renewable energies in over 30 European countries in order to expand internationally.

The transaction for the definitive sale is subject to permits from official regulatory authorities that must be obtained in the upcoming weeks and months. The parties have agreed not to disclose details regarding the sales price.

*A Media Breakfast on the subject will be held today, Thursday, at 9:30 a.m. at **Zurich Main Station; Restaurant Au Premier**, Bahnhofplatz 15, 8001 Zurich. Room "Les Trouvailles"*

CEO Andrew Walo, Executive Board member Andy Heiz and the Head of the New Energies division, Christoph Sutter, will be present to answer questions.

If you would like to attend, please notify us under medien@axpo.com or 0800 44 11 00

About Axpo: About Axpo: The Axpo Group produces, trades and distributes energy reliably for over 3 million people and several thousand companies in Switzerland and in over 30 countries throughout Europe. Around 4500 employees combine the expertise from 100 years of climate-friendly power production with innovative strength for a sustainable energy future. Axpo is an international leader in energy trading and in the development of tailor-made energy solutions for its customers.

Additional information

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