



Press release  
19 October 2017

## **ENGIE accelerates its development in the off-grid energy market by joining forces with Fenix, a pioneer in Africa's Solar Home System market**

ENGIE and Fenix announce that they have agreed on a transaction in which ENGIE will acquire<sup>1</sup> 100% of Fenix International, a next generation energy company, offering Solar Home Systems (SHS) in Africa. Founded in 2009, Fenix employs 350 people and has its main activities in Uganda where it is the leading SHS player with more than 140,000 customers. Fenix recently expanded into Zambia and plans further roll-outs in other countries across Africa. Fenix will be the first SHS company to join a major worldwide energy company, which puts the fight against climate change and energy access at the very center of its purpose.

Bruno Bensasson, CEO of ENGIE Africa: *"We believe that combining the strengths of ENGIE, a global energy player and Fenix, a successful company with very strong customer focus, high-quality products and an experienced team anchored in the heart of Sub-Saharan Africa, will enable faster deployment of SHS to the large African population still lacking access to electricity. Fenix will be the agile growth engine for ENGIE's SHS business in Africa and enable us to become a leading profitable off-grid energy services company on the continent, reaching millions of customers by 2020. We do believe that universal access is now reachable in a foreseeable future by the combination of national grids extension, local micro-grids and solar home systems, depending on the local characteristics of the energy demand."*

Lyndsay Handler, CEO of Fenix International: *"Fenix and ENGIE share the belief that universal access to energy is possible and paramount. To date, Fenix has delivered reliable solar power to over 900,000 people in East Africa. By joining forces with ENGIE - one of the world's largest independent utility companies with a firm commitment to a decentralized, decarbonized and digital energy revolution - we will greatly accelerate the path to our vision."* She added: *"Our values and our team will remain at the core of Fenix. We will continue to relentlessly pursue an exceptional customer experience in all we do and we will invest even more in building a great team with a strong culture. Together with ENGIE's ambitions, experience, talent and long-term investments, we will deliver affordable power and other life-changing products to customers across Africa and make universal access to modern energy a reality."*

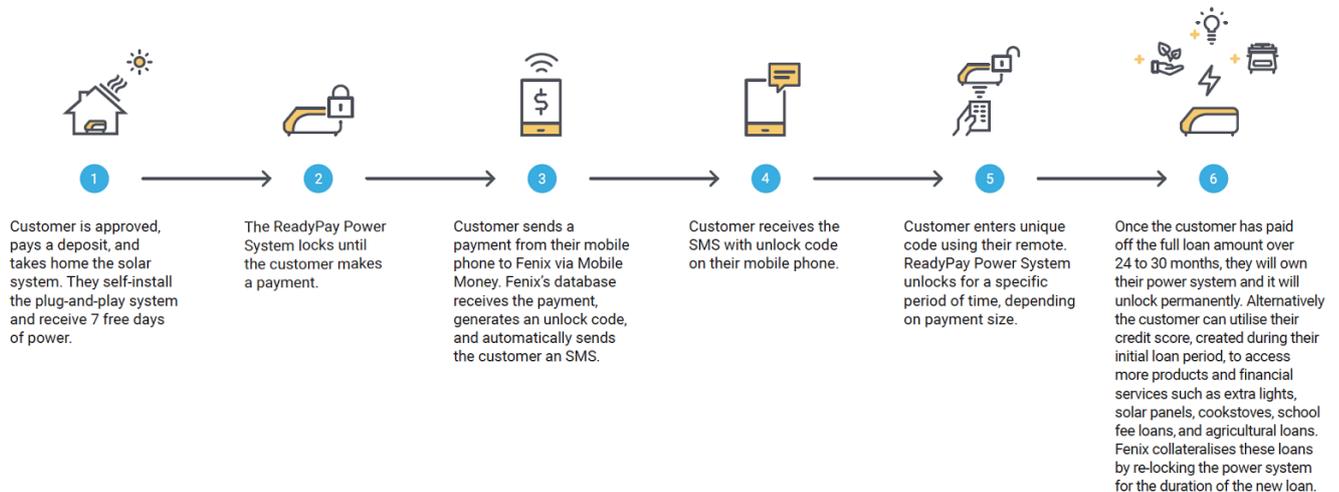
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<sup>1</sup> Closing of the transaction will happen once all approvals of the relevant regulatory bodies are received.

Over 600 million people lack access to modern energy in Africa. Rapid improvement of photovoltaic, battery storage technologies and mobile payment platforms make it possible for companies to offer affordable, reliable and expandable solar home systems. Fenix's flagship product, ReadyPay Power, provides lighting, phone charging and power for TVs and radios. The technology is offered on a lease-to-own basis so that off-grid customers can finance their power system through micro instalments over mobile money. Fenix uses the financing of the solar home system to build a credit score for each customer which can then be used to power and finance other life-changing products and services from Fenix.

This investment will contribute to ENGIE's goal of providing 20 million people around the world with access to decarbonized, decentralized energy by 2020, using the latest digital technologies. Fenix's strength within the home solar market in Africa will play a strategic part in the realisation of this goal, given the number of households that off-grid solar is expected to reach over the coming years. The World Bank has estimated that up to 99 million households, more than a third of those that are off-grid, will rely on home solar by 2020, with the market growing fastest in Africa.<sup>2</sup>

## How It Works



<sup>2</sup> The Off Grid Solar Market Trends Report 2016, The World Bank and Bloomberg New Energy Finance (BNEF), [click here](#) to know more.



*Children studying at night under light from the ReadyPay Power System*

### **About Fenix**

*Fenix is a next-generation, end-to-end renewable energy company that does everything from design, manufacturing, sales, financing and customer service. Fenix's flagship product, ReadyPay Power, is an expandable, lease-to-own home solar system financed through ultra-affordable instalments over Mobile Money. We use real-time transaction data to create a next-generation credit score to finance power upgrades or other life-changing loans. To date, we have sold over 140,000 ReadyPay Power systems and we are growing our product portfolio and geographic coverage to bring power and a wider world of financing to millions of customers by 2020.*

*Fenix is an awardee of Scaling Off-Grid Energy: A Grand Challenge for Development. Scaling Off-Grid Energy is a global partnership founded by the U.S. Agency for International Development, Power Africa, the U.K. Department for International Development's Energy Africa campaign, and the Shell Foundation – a UK-registered charity. The Grand Challenge for Development aims to extend energy access to 20 million households across sub-Saharan Africa through off-grid household solar solutions.*

*Fenix was advised by Enclude and Wilson Sonsini Goodrich & Rosati on this transaction.  
For more information visit [www.fenixintl.com](http://www.fenixintl.com)*

### **About ENGIE AFRICA**

*ENGIE has been present in Africa for 50 years, where it rolls out its electricity generation, natural gas and energy services activities for territories, companies and households. ENGIE has centralized electricity capacities of approximately 3,000 MW in Africa, either operational or under construction. ENGIE is also developing decentralized electricity production for isolated businesses and rural villages.*

*For more information visit [www.engie-africa.com](http://www.engie-africa.com)*



## About ENGIE

ENGIE is committed to take on the major challenges of the energy revolution, towards a world more decarbonised, decentralised and digitised. The Group aims at becoming the leader of this new energy world by focusing on three key activities for the future: low carbon generation in particular from natural gas and renewable energies, energy infrastructures and efficient solutions adapted to all its clients' needs (individuals, businesses, territories, etc.). The customers' satisfaction, innovation and digital are at the heart of ENGIE's development. ENGIE is active in around 70 countries, employs 150,000 people worldwide and achieved revenues of €66.6 billion in 2016. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe and Euronext Vigeo Eiris - World 120, Eurozone 120, Europe 120, France 20, CAC 40 Governance).

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