



Press release
24 January 2018

ENGIE signs an agreement for the control of Electro Power Systems, a pioneer in hybrid storage solutions

ENGIE announces today the signing of a share purchase agreement to acquire a majority stake of Electro Power Systems (EPS) slightly above 50% of the share capital and voting rights from its main shareholders (notably 360° Capital Management, Ersel Asset Management SGR and Prima Industrie, members of the Board of Directors, and members of the management team). EPS is a company, listed on Euronext, specialised in energy storage solutions and microgrids that enable intermittent renewable sources to be transformed into a stable power source. With the transaction, both companies aim at further accelerating their vision to be at the forefront of the energy transition, with special focus on decentralised energy solutions.

The transaction is executed at €9,5 per share and will be completed in the first quarter of 2018, subject to the lifting of the standard conditions precedents. This will be followed by the filing of a simplified mandatory tender offer at a unit price of €9,5 subject to a statement of compliance from the Autorité des Marchés Financiers (AMF) and the work of the independent expert to be appointed by EPS pursuant to article 261-1 I of the AMF General Regulations. ENGIE intends to maintain the listing of EPS shares at the end of the offer.

Headquartered in Paris, EPS has a team of about 90 employees working in its research & development centre and industrial facilities located in Italy. Thanks to technology covered by 125 patents and applications, combined with more than 10 years of R&D within the Polytechnic of Turin and Milan, the company has implemented 36 projects in 21 countries, including off-grid hybrid systems and microgrids powered by renewables and energy storage with a total capacity of 47MWh.



“EPS is a recognized technology provider in the micro-grid market with a differentiating control technology and already significant micro-grid installed base, in particular in Africa and Asia Pacific. We sincerely welcome EPS at ENGIE and its highly specialized and sophisticated high-tech teams. Together, we will achieve a major step to become a decentralized energy leader and confirm that energy transition is at the core of the strategy and transformation of ENGIE. With decentralized clean energy, we also bring a key contribution towards more harmonious development.” said Shankar Krishnamoorthy, Executive Vice President of ENGIE

Carlalberto Guglielminotti, Chief Executive Officer and General Manager of EPS commented “This is a transformational step for EPS. We share Engie’s strategic vision of a paradigm shift in the energy system towards decentralized energy solutions: in advanced economies renewables are displacing conventional centralized power plants, calling for distributed energy storage to secure flexibility and capacity; thus, value added migrates from traditional energy supply to the delivery of advanced services. In parallel, in emerging economies, storage-enabled renewables open a market of 2.4 billion people reliant on diesel generation. EPS has been delivering one of the largest installed bases of commercial microgrids and utility-scale systems globally; today, our unique technological platform combined with Engie’s global reach, establishes a driving force of the energy transition.”

About ENGIE

ENGIE is committed to taking on the major challenges of the energy revolution, towards a world more decarbonised, decentralised and digitalised. The Group aims to become 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 energy, energy infrastructure and efficient solutions adapted to all its customers (individuals, businesses, territories, etc.). Innovation, digital solutions and customer satisfaction are the guiding principles 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).

About ELECTRO POWER SYSTEMS

Electro Power Systems (EPS) operates in the sustainable energy sector, specialising in storage solutions and microgrids that enable intermittent renewable sources to be transformed into a stable power source. Listed on the French-regulated market Euronext (EPS:FP), EPS is part of the CAC® Mid & Small and the CAC® All-Tradable indices. Its registered office is in Paris and conducts its research, development and manufacturing in Italy. Thanks to technology covered by 125 patents and applications, combined with more than 10 years of R&D, the Group develops utility scale energy storage systems to stabilize electrical grids that are heavily penetrated by renewable sources in developed countries and microgrids in emerging economies to power off-grid areas at a lower cost than fossil fuels. As of 30 June 2017, EPS has installed and has under commissioning an aggregate of 36 large scale projects, including off-grid hybrid systems powered by renewables and energy storage that provides energy to over 165,000 customers every day, with a total capacity output of 47MWh systems in 21 countries worldwide, including Europe, Latin America, Asia and Africa.



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