



Outlook

Thierry Saegeman, CNR's Managing Director

CNR is France's No. 1 producer of green electricity and renewable energies have been its core business for 80 years. We are passionate about environmentally friendly energies.

The concessionary and developer of the Rhone river since 1934, we know how to work in close collaboration with local authorities, administrations and communities. We are spurred by a principle, that of consultation, to ensure that our developments are accepted by all the stakeholders.

CNR is a fully integrated energy producer whose in-house competences satisfy all the requirements for its performance. We have

solid experience in investing in, developing and managing the production of our assets. An acknowledged actor on electricity markets, we participate in integrating renewable energies in European energy exchanges. As an innovative company, we work to develop new modes of production such as tidal stream turbines, smart grids and electricity storage by batteries and hydrogen. CNR aims to become a laboratory for the energies of the future.

What is more, whether you are seeking to develop an hydro, wind or solar power project, sell an installation or prepare to market your energy in the near future, CNR will be a motivated and efficient partner in the long term.

For more information

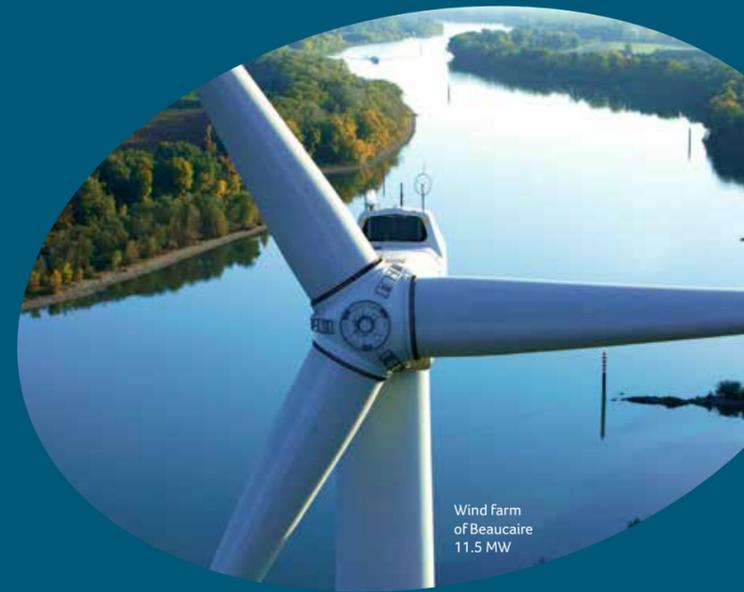
You want to sell your energy on the markets, contact:

Sébastien Vermare
+33 4 26 23 19 21
s.vermare@cnr.tm.fr

You are looking for a strong partner to develop and finance an hydropower, windpower or solar power project, contact:

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Consult our "Energy" activities
<http://www.cnr.tm.fr/energy.aspx>



Wind farm of Beaucaire 11.5 MW

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Energy is our future, so save it!

GRAPHS/STAR 11/2014 - Crédits photos: Camille Moreau, photoblogue CNR



MANAGING YOUR RENEWABLE ENERGIES





THE SECURITY OF
A STRONG PARTNER

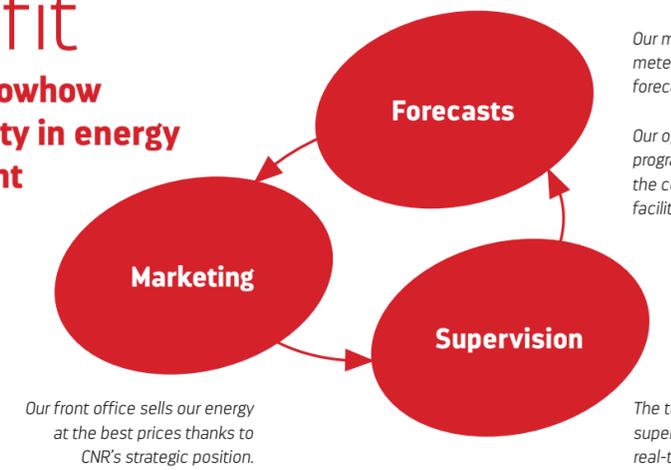
Gross turnover in 2014:
€ 1,157.4 M

EBITDA:
€ 275 M

Net income 2014:
€ 174 M

Bank of France rating:
3 ++
(the highest rating)

Benefit from our knowhow and reactivity in energy management



Our meteorologists carry out meteorological and production forecasts.

Our optimisers define production programs in line with the forecasts, the constraints of the production facilities and market prices.

The telecontrol operators supervise production in real-time.

Our front office sells our energy at the best prices thanks to CNR's strategic position.

COCPIT: Intermittent Production Operation and Optimisation Centre

CNR, leading producer of 100% renewable energy

CNR has been the concessionary of the Rhone river since 1934 and is a historic producer of hydroelectricity. Since 2003, CNR has diversified in other renewable energies of climatic origin, such as wind and solar power.

A SPECIALIST IN RENEWABLE ENERGIES
The energy produced by our 19 hydropower plants is 100% renewable. Thus we are one of the rare European companies of this size to produce exclusively green energy. The expertise of our fully integrated engineering activity in hydroelectricity and river developments is recognised internationally. CNR's engineering and energy management specialists have developed wind and solar power management tools since 2006.

A DIVERSIFIED PRODUCTION
In ten years, we have built a portfolio of 32 wind farms and 13 solar power plants in France, where we now have an installed capacity of 413 MW. Our production in 2014 exceeded 750 GWh and increases strongly and progressively as our new installations are commissioned. Our teams have global technical expertise covering all the aspects of this type of energy, from development to operation, and from the construction of plants to the placement of energy on European markets.

An expert in managing and trading renewable energies

Since the deregulation of the European energy market, CNR has organised itself to efficiently manage the intermittent nature of its production capacity and that of its clients. Therefore we are able to respond to your needs for production forecasts and the sale of electricity on European markets in accordance with the regulatory framework applicable in your country relating to the sale of electricity generated from renewable sources.

fluctuations in turnover by optimising production placements (hedging). These activities require sophisticated methods and software applications designed and developed in-house to optimise the value of renewable production.

Presence of CNR on energy exchanges and over-the counter (OTC) markets

A MAJOR ACTOR ON EUROPEAN ELECTRICITY MARKETS
As an acknowledged actor, we sell 98 % of our electricity on the European wholesale markets. We are also active in 9 countries for bilateral transactions and those made on local exchanges.

A REACTIVE AND EFFICIENT ORGANISATION
A single platform at CNR's head office gathers all the strategic operations composing the value chain: meteorological forecasts, exchanges with operators to optimise maintenance schedules and obtain knowledge of plant availability, remote control of renewable power plants, and access to the wholesale market to optimise the production placement, in particular on the SPOT and intraday markets. This organisation is completed by the management of risks related to the market dedicated to intermittent renewable energies, which proves to be highly efficient in reducing the

Key figures

- Installed capacity:**
3,450 MW
in hydro-, wind
and solar power
- Average annual production:**
16 TWh
- Number of employees:**
1,400

Our advantages

> Your electricity generated from renewable sources is aggregated within our virtual power plant and trading center, and integrated in our production and sales perimeter to maximise its value.

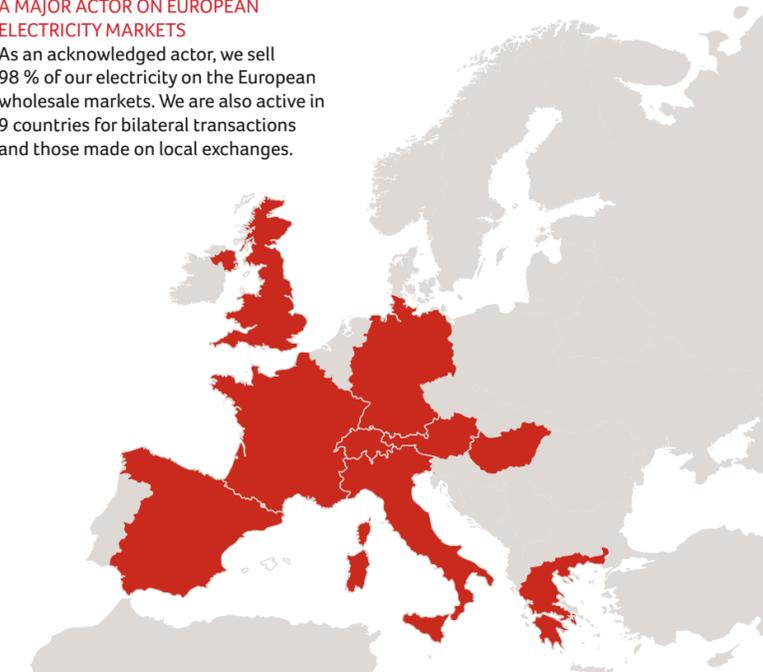
> Our experts have a unique knowhow: they have perfect control over the intermittent nature of these energy sources and identify the best opportunities for you to market them. These activities are managed in line with our risk management policy, that of a major producer of 100% renewable electricity.

OUR SERVICES

- Forecasting your production
- Aggregating your production in our portfolio and its placement on the markets
- Purchasing your electricity



Machine room of the Génissiat hydropower plant – 420 MW



Wind farm of Motte de Galaure – 4 MW