

6TH JANUARY 2017



## DCNS and Bpifrance announce the creation of *DCNS Energies*, a new player with global ambitions in Marine Renewable Energies



Paris, 6th January 2017 - DCNS, the European leader in naval defence and the SPI fund ("*Société de Projets Industriels*" / Industrial Projects Company), financed by the "*Programme d'Investissements d'Avenir*" (Investments Programme for the Future) and managed by Bpifrance, today announced the creation of *DCNS Energies*, a new industrial player in Marine Renewable Energies, which is also supported by Technip Group and BNP Paribas Development.

*DCNS Energies*, majority owned by DCNS and 36% by the SPI fund ("*Société de Projets Industriels*" / Industrial Projects Company) of Bpifrance, will devote its activity to the industrial and commercial development of three technologies for the production of electricity from Marine Renewable Energies (MRE): tidal turbine power that uses the kinetic energy of sea currents, Ocean Thermal Energy Conversion (OTEC) and offshore wind energy via semi-submersible floats. *DCNS Energies* positions itself as a turnkey constructor of MRE plants for the French and export markets.

The new company intends to mature these three MRE technologies before moving on to the industrial phase in the near future. It will be backed by a sound industrial partnership through the stake in the company acquired by Technip, which will bring its expertise in the engineering and management of complex projects in the marine environment. Confident in the prospects of the company, BNP Paribas Développement has joined the pool.

In addition to the contributions in terms of industrial facilities and intellectual property of DCNS, the four shareholders will provide a total of € 100 million in equity for *DCNS Energies*, which will also use financial leverage.

For DCNS, the creation of *DCNS Energies* is a continuation of the R&D work carried out by the Group since 2008, and the acquisition of the OpenHydro start-up in 2013. The launch of a subsidiary dedicated to marine energies, addressing customers and markets other than the naval defence sector, comes at a key time of market growth. In view of the considerable prospects for expansion in renewable energies (which will represent 26% of the energy mix scheduled for 2020<sup>1</sup>), MREs are intended to complete this mix and to take over from wind and solar energy by offering new environment-friendly and inexhaustible sources of energy.

For Hervé Guillou, Chairman and CEO of DCNS: "*The creation of DCNS Energies is part of our strategic action plan, one of whose aims is to apply our technical expertise and generate growth in the employment areas of DCNS in France. By positioning ourselves in the fast-emerging market of MREs, the partnership with Bpifrance, Technip and BNP Paribas will allow us to develop a French sector that creates jobs and added value on a global scale. I am convinced that DCNS Energies will successfully meet the technological and commercial challenges of the sector and achieve its ambition to become a world leader in the marine renewable energies industry.*"

<sup>1</sup>\* International Energy Agency - 2015 report



According to Thierry Kalanquin, CEO of *DCNS Energies*: "We have serious assets with which to succeed on this market: renowned experts, advanced technology, turnkey offers covering the lifetime of projects, and an expanding portfolio of sites. The creation of *DCNS Energies* is a boost for the entire industrial sector that will follow this development. "

For Bpifrance, the creation of *DCNS Energies* has several industrial and environmental interests. The new company is a significant contribution to the structuring of the sector in France by creating a leader capable of developing markets and of getting with it the players downstream in the chain. It has significant potential for creating jobs centred around the employment areas of Brest, Nantes and Cherbourg, the latest site having already begun the construction of an assembly plant for tidal turbines. *DCNS Energies* will also make a direct contribution to the energy and environmental transition, reflected in the objectives of the COP 21, by producing a renewable energy with the major advantage of being highly predictable and sparsely intermittent.

For Magali Joessel, director of the SPI fund ("*Société de Projets Industriels*" / Industrial Projects Company): "The SPI fund welcomes this investment alongside DCNS, which will bring its technical expertise to *DCNS Energies*. A key success factor for us, *DCNS Energies* also benefits from the highly dynamic markets in France and abroad by taking key positions in development projects, particularly in tidal energy. These technological and commercial advantages make *DCNS Energies* a promising first mover. The intervention the "*Programme d'Investissements d'Avenir*" (Investments Programme for the Future) in DCNS Energies' capital will help to accelerate the industrialisation of the best technologies of the sector in a still-emerging market where strong industrial positions can be taken."

Thierry Pilenko, Chairman and CEO of Technip stated: "We are delighted to bring to *DCNS Energies* our expertise and skills in engineering, in particular offshore engineering, and in managing complex projects. Our extended international presence can also provide more market access worldwide. Technip has extensive experience, based on our achievements in fields ranging from onshore to offshore, including subsea systems. Our expertise in design, construction and installation will be available to DCNS Energies, to optimise the development of their projects."

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## About DCNS

DCNS is the European leader in naval defence and a major player in marine renewable energy. The Group's success as an advanced technology company with global reach is built on meeting customer needs by deploying exceptional know-how, unique industrial resources and an ability to develop innovative strategic partnerships. DCNS designs and builds submarines and surface combatants, develops associated systems and infrastructure, and offers a full range of services to naval bases and shipyards. The Group has also expanded its focus into marine renewable energy. Aware of its corporate social responsibilities, DCNS is a member of the United Nations Global Compact. The DCNS Group generates annual revenues of €3.04 billion and employs 12,953 people (2015 data).

## About the SPI fund ("*Société de Projets Industriels*") / Industrial Projects Company

Managed by Bpifrance on behalf of the French State as part of the "Programme d'Investissements d'Avenir" (Investments for the Future programme), the SPI fund is designed to allow the most promising industrial projects in terms of business and employment prospects for industrial sectors to find support for their development.

It acts as a well-advised investor in the equity of project companies with industrialisation projects selected for their growth potential, the current position of the industry and their contribution to the environment and energy transition. It thus constitutes one of the financial levers of New Industrial France.

## About Bpifrance

**Bpifrance**, a subsidiary of the *Caisse des Dépôts* (French Consignments and Loans Fund) and the State, a trusted partner of entrepreneurs, supports companies from start-up to stock exchange listing, with credit, collateral and equity. **Bpifrance** also provides support services and enhanced support for innovation, acquisitions and exports, in partnership with Business France and Coface.

**Bpifrance** offers companies a continuum of funding at each key stage of their development and an offer adapted to regional specificities.

With 42 regional offices (90% of its decisions are taken at the regional level) **Bpifrance** is a tool of economic competitiveness for entrepreneurs. **Bpifrance** supports public policies pursued by the French State and by Regional Councils to meet three objectives:

- support the growth of businesses;
- prepare future competitiveness;
- contribute to the development of a favourable ecosystem for entrepreneurship.

With **Bpifrance**, companies benefit from an influential, available and effective intermediary to meet all their needs in terms of finance, innovation and investment.

For further information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) – <http://investissementsdavenir.bpifrance.fr/> – Twitter: bpifrance

## About Technip

Technip is a world leader in project management, engineering and construction for the energy industry.

From the deepest Subsea oil & gas developments to the largest and most complex Offshore and Onshore infrastructures, our close to 31,000 people are constantly offering the best solutions and most innovative technologies to meet the world's energy challenges.

Present in 45 countries, Technip has state-of-the-art industrial assets on all continents and operates a fleet of specialized vessels for pipeline installation and subsea construction.

Technip shares are listed on the Euronext Paris exchange, and its ADR is traded in the US on the OTCQX marketplace as an American Depositary Receipt (OTCQX: TKPPY).



### **About BNP PARIBAS DEVELOPMENT**

BNP Paribas Développement (an independent subsidiary of the BNP Paribas international banking group), is a limited company founded in 1988 that directly invests its equity to support the development of successful SMEs and ISEs and ensure their sustainability by facilitating their transmission as a minority shareholder. Over and above the financial resources made available to the company to ensure its resources are stable, the purpose of BNP Paribas Développement is to support the management team in achieving its strategic plan in the medium term. Our minority position ensures our associates have appropriate governance without interference in their daily management, while benefiting from the strength of a renowned group and the experience of a partner with a portfolio of more than 300 shareholdings. Our equity capital investments guarantee our partners the possibility of long-term support, tailored to the project and enabling intermediate operations such as the reorganisation of the capital structure, acquisitions etc. In 2016 BNP Paribas Développement created a structure dedicated to innovation capital that invests in seed financing and in the later rounds to support the growth of start-ups with potential.