



Annual Review 2016



Electrifying communities for a sustainable future

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An introduction from the CEO

Martin Haupts

It is a pleasure to present you with Phanes Group's Annual Review 2016, at a time when we have much to look back on – and to look forward to.

Since launching in 2012, our story has been one of progress. 2016 was especially successful in this regard. In the last few years, we have moved beyond our origins as an advisory-focused boutique to a fully integrated, end-to-end PV solar solutions provider.

We've added technical expertise to our deep capital markets knowledge, while bringing dedicated distributed solar and asset construction skills in-house. This enabled us to deliver key projects across the entire value chain – from development to delivery, while offering attractive investment opportunities with long-term financial yields.

What drives us is the knowledge that our work provides access to affordable and reliable clean energy for people globally. At the same time, it meets a commercial need. Our technical and commercial expertise gives us the edge that we need to successfully tackle the unique challenges that come with tapping into new and growing markets where the path has not been set.

Since our inception, we've been on a steep learning curve to understand the needs of new markets. The key issue is the ability to deliver – something we've become accustomed to first hand. This experience has grown our ability of bringing all aspects of a complex project together. This is particularly important for our key markets, where projects often don't come to fruition due to immature government frameworks, perceptions of market risk, or lack of infrastructure.

In January, we completed our UK Housing Association portfolio, completing installations for 3,500 homes. In March, we completed the 33.4 MW Phase I of the 67.7

MW Monte Plata Solar Plant in the Dominican Republic – the largest in the Caribbean. Phase II is set to break ground in 2017.

These key projects gave us the momentum to secure the Middle East's largest distributed solar project, the DP World Solar Power Programme, in our home market – Dubai.

2016 finished strongly, with the announcement in November of a 260 MW portfolio of three ground-mounted projects in Nigeria, one of which is supported by a Power Purchase Agreement (PPA) backed by the government of Nigeria. This activity has been a catalyst for laying successful foundations in several other sub-Saharan African markets.

The experience gained so far has led us to where we are today: a company with a business model that serves the entire value chain, and delivers bankable projects in challenging environments.

Today, our market focus lies in sub-Saharan Africa and MENA. We believe these markets are where we can have the biggest impact in the coming years, meeting diverse needs through utility-scale, distributed generation, and off-grid projects – whether in cities, or far reaching remote villages and communities across the continent.

One addition I am particularly proud of is placing off-grid electrification, paired with the company's overall CSR activities, at the core of our business model. Our approach goes beyond just delivering off-grid solutions to selected villages. We are targeting bankable, large-scale roll-outs in various countries to reach as many people as possible, and to address as many needs as possible as of 2017. From a utility perspective, we believe we can make a difference by providing comprehensive solutions to serve a community's overall needs rather than focusing on individual households.



“Our goal is bold but simple: to become a leading solar developer and investment manager in sub-Saharan Africa, while continuing to develop in our home MENA market.”

This work is already in practice. For example, together with DP World, we converted a shipping container into a solar-powered classroom that will be delivered to a refugee camp in Somalia. In Nigeria, we started a pilot for cooperative farmers with affordable, reliable solar-powered water pumps that are replacing costly, unreliable and eco-unfriendly diesel generators.

It's been a busy year, and as I look back on 2016, I can't help but be pleased with the progress we have made – now it's time to look ahead. Our goal is bold but simple: to become a leading solar developer and investment manager in sub-Saharan Africa, while continuing to develop in our home MENA market.

To close, I'd like to thank the entire Phanes Group team for their incredible dedication and determination as we continue on this exciting journey.

Martin Haupts

Introducing Phanes Group

Electrifying new markets
for a sustainable future

Phanes Group is an international solar energy developer and investment manager, strategically headquartered in Dubai, UAE.

CEO Martin Haupts founded the group in 2012, orchestrating our transition from early successes as an advisory-focused consultancy into an end-to-end PV solar player overseeing the complete solar value chain.


Today, we have a growing portfolio of solar investments and developments spanning multiple geographies, with a distinct focus on new markets – particularly sub-Saharan Africa and MENA. Globally, our clean power contribution exceeds 70 MW, with a further 1 GW under development or at a planning phase. In 2016, we launched a dedicated asset construction division and strengthened our footprint in sub-Saharan Africa with the opening of satellite offices in Nigeria and South Africa.

We take a holistic approach to solar, uniting the competencies and expertise necessary to oversee and deliver the entire solar project value chain – from project selection and development, to construction and financing, to asset management and monetization.

We are led by a management team with substantial experience in capital markets, renewables development, risk management, and asset construction. Under their guidance, our integrated approach delivers clean, affordable energy with stable long-term financial yields to economies that need it most.

As a new markets specialist we focus on growing markets where the agility offered by our integrated business model and independency gives us a competitive advantage. We are able to adapt to fast-changing environments where the necessary regulatory frameworks and physical infrastructure are often still being developed.

Time and again, we have demonstrated the effectiveness of our holistic business model through landmark projects around the world. They show that combining financing and engineering expertise is the key to making a project bankable. They prove that tight coordination across the project value chain gives the flexibility and speed necessary to succeed in new and growing markets.



“Our integrated approach delivers clean, affordable energy with stable long-term financial yields to economies that need it most.”

The people of Phanes Group

Where clean-tech knowledge meets international capital markets expertise

When we describe Phanes Group as a holistic, integrated solar provider that serves the entire value chain, we are referring to the people who make up the company's in-house expertise.

Under the leadership of our CEO Martin Haupts, and the wider management team, the growth of our organization has played a key role in Phanes Group's successful evolution from our origins in advisory-focused consultancy, to our integrated business model visible today.

Phanes Group's management team has long been a major competitive advantage for the company, bringing a unique combination of clean-tech knowledge, operations management and capital markets expertise under one roof.

A pillar of Phanes Group's holistic approach is the Project Development department with a multi-disciplinary team responsible for overseeing every stage of a project's delivery - from origination through to realization and execution. In 2016, we strengthened our project development and project management with the onboarding of new colleagues, adding further expertise in key markets, including sub-Saharan Africa. We have also opened satellite offices in Nigeria

and South Africa, to be closer to the areas we are active in, while building stronger ties in the region.

Phanes Group's specialist asset construction / EPC Management division, Oryx Solar System Solutions, also increased in size, with new team members bringing extensive experience, from module production to system layout and design, procurement, project execution, and operations.

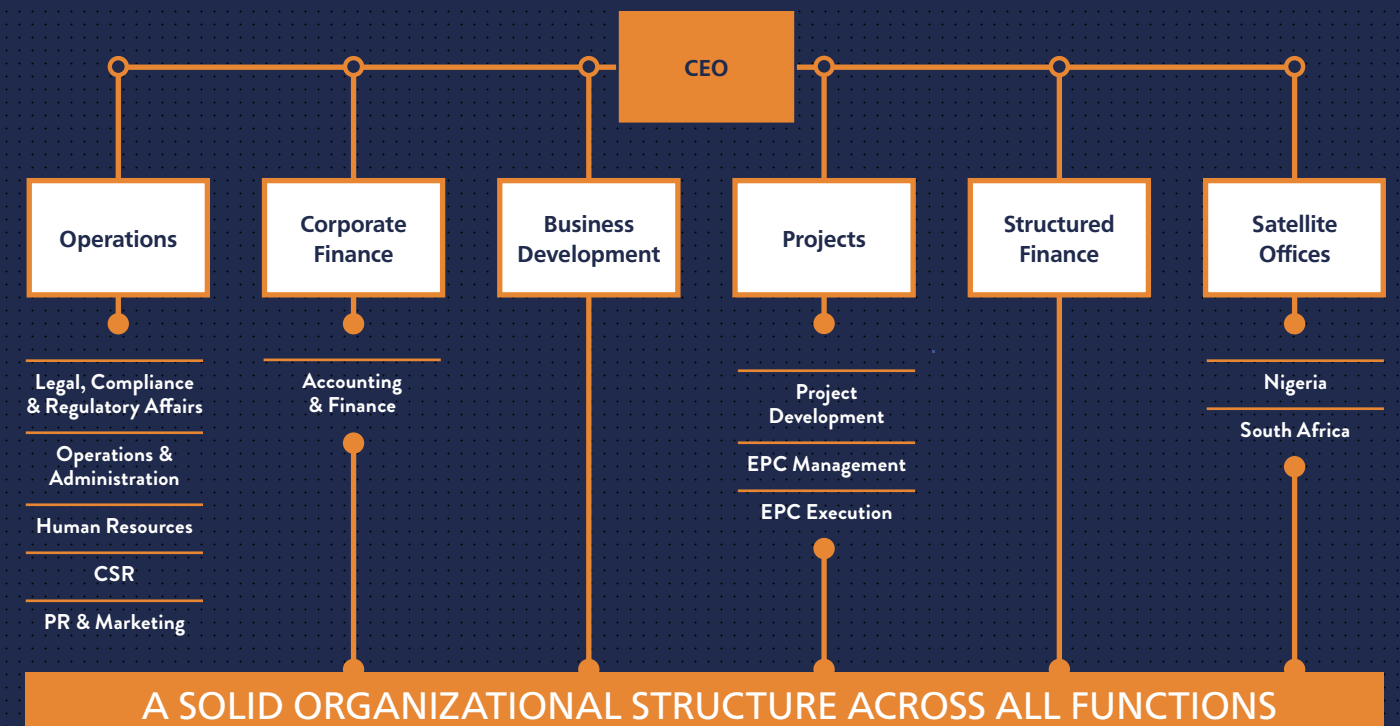
Building on our capital markets and financing expertise, another major organizational milestone has been the creation of the company's dedicated Structured Finance department. As the company's activities continue to expand, this branch is playing a crucial role in securing the funding required to launch successful projects.

Adding to Phanes Group's entire internal and external activities is a multi-faceted operations function. The team continued to expand, with key hires covering a breadth of functions that set the company apart from others in the sector, including in-house CSR, legal, compliance and regulatory affairs, and communications, supporting the smooth running of all international workflows, and operations.



THE MANAGEMENT TEAM

From left to right: **Dr. Rainer Gegenwart** (Managing Director, Projects), **Martin Haupts** (CEO), **Malik Bencherchali** (Managing Director, Business Development), **Andrea Haupts** (COO), **Hanna Lopatina** (CFO)



Our team more than doubled from 12 to

30

between Q1 and Q4, 2016



Achievements & developments in the past year

Phanes Group had an active year in 2016. We signed an agreement with one of the world's largest port operators, DP World in Dubai to deploy Phase I of the Middle East region's largest rooftop solar project, solidifying our position as a leading player in our home market.

We mobilized for the roll-out of PV solar in Africa – entering the sub-Saharan market with agreements to install 260 MW of ground-mounted PV in Nigeria. This also saw us secure one of 14 PPAs backed by the government

of Nigeria to help achieve the country's vision to generate 2 GW of power from renewable sources by 2020. Meanwhile, to increase our reach and emphasize our long-term commitment to the continent, we established satellite offices in South Africa and Nigeria.

2016 was also the year we launched our CSR and rural electrification initiatives. We've long recognized the power of distributed solar to bring vital, basic resources to rural communities. Acting on this insight, we launched a comprehensive strategy to pair our core business with

modular solutions, such as solar-powered health clinics, irrigation systems, mini-grids and solar home systems that can be deployed on a large scale, and tailored to local community needs. We look forward to deploying the first of our comprehensive systems in 2017.

Finally, it was a year of rapid internal growth, as the organization more than doubled to 30 team members. With new colleagues adding value and further expertise to our structure across all functions, we are in a stronger position to meet our long-term growth goals.



2012

year of
Phanes Group's establishment



3

offices across
2 regions



30+

full-time employees



1,000_{MW}

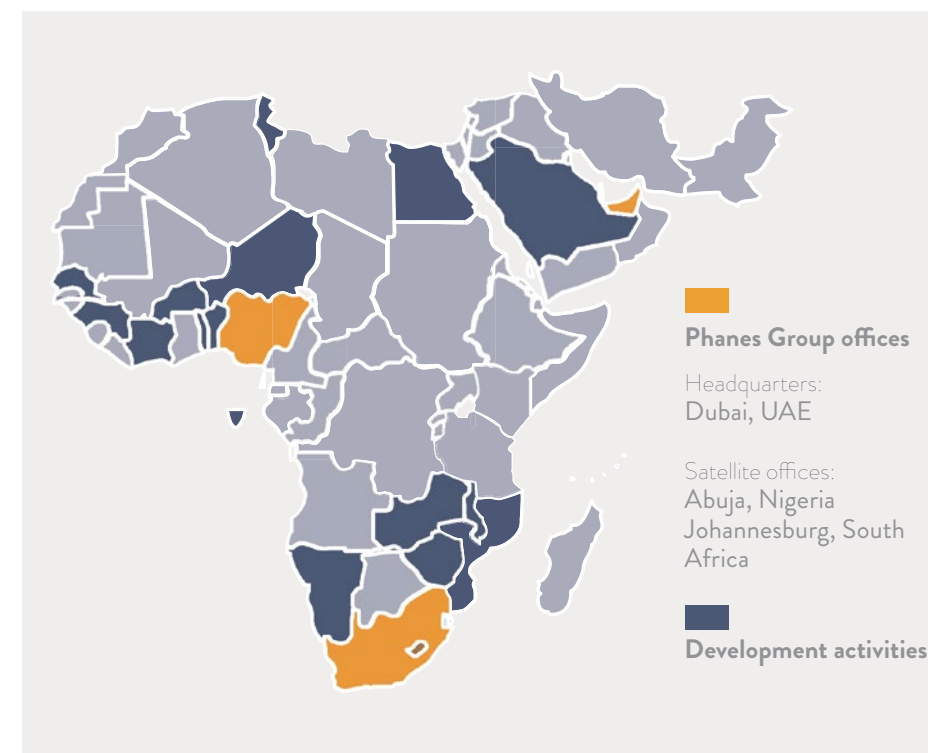
pipeline under development
or at the planning stage



70+_{MW}

currently installed capacity
of Phanes Group

PHANES GROUP'S ACTIVITIES IN FOCUS REGIONS



PHANES GROUP FINANCIAL PERFORMANCE INDICATORS

NET INCREASE IN 2016 vs 2015

Project development revenue increase	27%
Gross margin increase	98%
% of Gross margin	18%
EBIT	110%
Net result	35%
Capital structure strengthening by reducing gearing	51%
Liquidity ratio	1.64
Increase in projects investments	49.6%

Our market FOCUS

Our focus is on the MENA and sub-Saharan Africa – two regions with growing economies seeking to expand and diversify their energy sources. This represents a substantial investment and development opportunity for the renewable energy sector. Solar energy provides a unique, sustainable solution to the challenge of energy access, which remains a key barrier to the economic and social development of our focus regions.

MENA

RECOGNIZING THE REGION'S SOLAR POTENTIAL

Current installed capacity and national renewable targets across MENA

1	MOROCCO
Installed Capacity	2.1 GW
Pipeline Capacity	3.6 GW
Targets	42% by 2020 52% by 2030
Implied Capacity	6.3 GW

With MENA's energy consumption expected to continue growing at a fast pace over the next two decades, renewables have become an important source of alternative energy to diversify the region's energy mix. As MENA nations have some of the world's highest levels of solar irradiation, due to their proximity to the equator, the region is especially well placed to benefit from solar energy.

2	ALGERIA
Installed Capacity	280 MW
Pipeline Capacity	105 MW
Targets	27% by 2030
Implied Capacity	22 GW by 2030

In a 'low-price' environment where oil hovers around USD 30 per barrel, the long-term economics of renewables remains positive. In this region, PV solar power is comparable to the Levelized Cost of Electricity of oil prices at USD 20 per barrel.

3	TUNISIA
Installed Capacity	0.3 GW
Pipeline Capacity	2.6 GW
Targets	30% by 2030
Implied Capacity	3.8 GW by 2030

As a result, MENA governments have recently set ambitious targets to revise their energy strategies, and are increasingly favoring renewable energy sources when implementing the regulatory reforms required to achieve these targets.



4	EGYPT
Installed Capacity	5.3 GW
Pipeline Capacity	880 MW
Targets	20% by 2022
Implied Capacity	10 GW by 2022

5	JORDAN
Installed Capacity	180 MW
Pipeline Capacity	551 MW
Targets	10% primary energy by 2020
Implied Capacity	680 MW by 2020

9	UAE
Installed Capacity	185 MW
Pipeline Capacity	270 MW
Targets	24% of total energy mix by 2021
Implied Capacity	810 MW by 2020

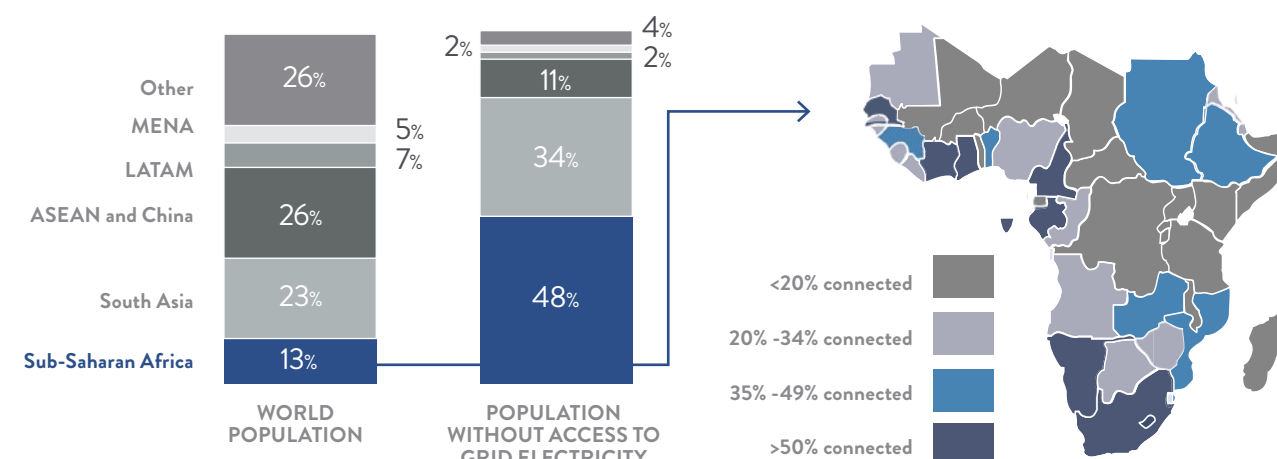
8	QATAR
Installed Capacity	41 MW
Pipeline Capacity	230 MW
Targets	2% by 2020
Implied Capacity	900 MW

7	KUWAIT
Installed Capacity	2 MW
Pipeline Capacity	150 MW
Targets	5% by 2020 15% by 2030
Implied Capacity	1,225 MW

6	SAUDI ARABIA
Installed Capacity	17 MW
Pipeline Capacity	125 MW
Targets	9.5 GW by 2023
Implied Capacity	--

SUB-SAHARAN AFRICA

ELECTRIFICATION RATES IN SUB-SAHARAN AFRICA ARE SUBSTANTIALLY LOWER THAN IN OTHER PARTS OF THE WORLD



With over 600 million people lacking adequate access to electricity in sub-Saharan Africa, the economic and social need for change is clear. Currently, only six countries in the region have an electricity access rate above 50%, while the rest record a 20% access rate.

When available, electricity supply is often costly and unreliable. Meanwhile, the distribution infrastructure is often inadequate, resulting in prices reaching three to six times higher than grid consumers typically pay around the world. Across the region, there is a clear opportunity to ramp up stagnant growth through the development of adequate power sources.

In light of this need, the business case for clean and sustainable electrification through solar energy is strong – a fact

that is being increasingly recognized by governments, the private sector, and consumers. Accordingly, the International Renewable Energy Association (IRENA) forecasts that increasing the proportion of renewables within sub-Saharan countries' energy mixes can play a substantial part in achieving 2030 energy goals.

Versus conventional fossil fuel plants, PV solar is particularly well-suited to filling the shortfall in reliable power supply, given the region's naturally high levels of solar irradiation, along with falling capital costs and independence from fuel-supply challenges. The rebound in commodity markets, underscored by GDP rates, also reinforces this trend towards renewables.

Time and time again, African customers demonstrate a willingness to pay for

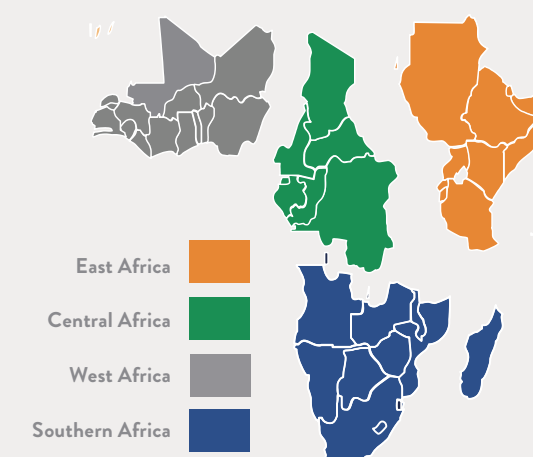
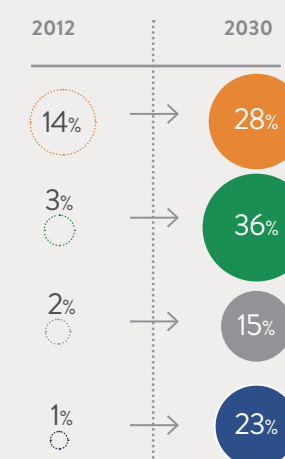
power – as evidenced by the prevalence of expensive diesel-fuel generators. What's more, sub-Saharan Africa's private sector has been increasingly active in financing the power sector – especially electricity, with more than US\$4 billion invested annually.

The investment environment for such projects is also developing rapidly. Regulatory frameworks are becoming more transparent, as many governments adopt PPA policies and issue guarantees to reduce investment risk. Today, more than 130 Independent Power Producers (IPP) operate across the continent, while private equity investments in energy generate large margins, estimated between 10% - 20% per year in dollars on capital investment.

PERCENTAGE OF RENEWABLES REQUIRED IN ELECTRICITY MIX TO ACHIEVE 2030 ENERGY GOALS

2012 = % renewable energy in current energy mix

2030 = % renewable energy required to meet 2030 energy goals



UK HOUSING ASSOCIATION

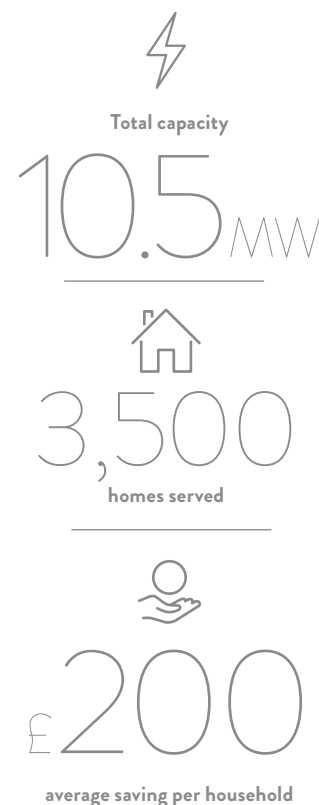
United Kingdom

One of the country's largest residential rooftop project portfolios for social landlords

In late 2015, we signed a deal that would see us become a pioneer in the application of PV micro-generation systems for public sector landlords.

Phanes Group, in cooperation with our international partners, delivered one of the UK's largest residential rooftop systems in its sector. The pilot transaction was later followed by two other similar deals. Spanning 3,500 homes, the portfolio became a benchmark for our approach to distributed solar. The energy produced has enabled an average annual saving of GBP 200 per household for low-income tenants.

The project involved simultaneously managing multiple stakeholders within a market still in transition, which highlighted the agility and diligence of the project development team. The result was a proprietary legal framework and methodology for rooftop projects that we continue to refine today.



“The project involved simultaneously managing multiple stakeholders within a market still in transition, which highlighted the agility and diligence of the project development team.”

MONTE PLATA SOLAR PLANT

Dominican Republic

The largest PV project in the Caribbean

In March, through close collaboration with our partners, we completed and commissioned Phase I of the Monte Plata Solar Plant in the Dominican Republic – the largest PV project in the Caribbean. Phase I of the project totaled 33.4 MW, and construction of Phase II is scheduled to start during 2017. Once complete, the plant will represent a 67.7 MW investment in clean, sustainable energy for the country.

High electricity prices – driven by a dependence on fuel imports, and unreliable energy supply are two major barriers to the Dominican Republic's economic development. This project helps to overcome them both by utilizing the region's high natural irradiance to deliver commercially-viable power generation.

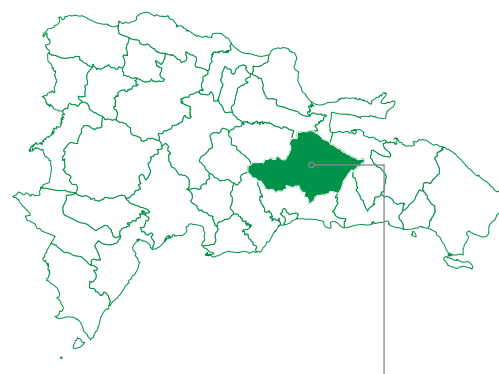
The Monte Plata Solar Plant has the backing of the Dominican Republic's government as an important contributor to its target for 25 percent renewables generation by 2025. It's also an accredited

UN Gold Standard Project for Carbon Emission Reduction.

The project's 132,000 solar panels triple the number currently operational in the Dominican Republic, and will deliver more than 50,000 megawatt hours (MWh) of clean energy to the country's grid, annually.

Overall, the development is an excellent example of the speed advantage gained by our integrated approach. Our end-to-end capabilities allowed us to quickly engage with the project, execute the assessment phase, create a viable plan, and coordinate all stakeholders in sync with our partners, bringing the development to bankability.

The reach of the project extends beyond energy generation. Knowledge transfer to local communities is another key factor, as we've helped to create more than 300 direct jobs and 1,000 indirect jobs during the peak construction period – with many going to Dominican Republic citizens.



Monte Plata Province,
Dominican Republic



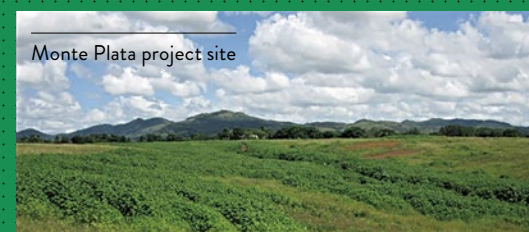
ground-mounted PV plant
(on full completion)

67.7
MW



132_k

solar panels fitted during Phase I



Monte Plata project site



completed Phase I installation



The project's 132,000 solar panels triple the number currently operational in the Dominican Republic, and will deliver more than 50,000 megawatt hours (MWh) of clean energy to the country's grid, annually."



Phase I construction

DP WORLD SOLAR POWER PROGRAMME

Dubai, UAE

The region's largest distributed rooftop project

In October, we began construction on Phase I of the DP World Solar Power Programme in Dubai, as part of DP World's efforts to reduce carbon emissions and become one of the least carbon-intensive port operators worldwide.

When complete in 2017, the 25.8 MW system will comprise of 88,000+ panels on more than 60 warehouses, office-buildings, and carparks across DP World's global headquarters in Jebel Ali Free Zone (JAFZA) and Mina Rashid Port. Phase I will provide 40 percent of JAFZA's total energy consumption, generating enough clean energy to power 3,000 homes, remove 4,500 cars from the road and save 22,000 tons of carbon, annually.

The project is a pioneer under the "Shams Dubai" distributed-PV

net-metering initiative. It demonstrates a viable way forward in making Dubai a global leader of clean energy and green economies.

Amidst MENA's ambitious utility-scale developments, distributed solar projects like the DP World Solar Power Programme can provide the granular integration necessary to achieve the region's renewable energy goals. At the same time, the complexity of such projects present unique logistical and financing challenges that need to be overcome to reach bankability and successful delivery.

Our work on the DP World Solar Power Programme shows practical ways to overcome these issues, serving as a blueprint to unlock the potential of distributed PV solar for the region.

⚡
25.8_{MW}

☀️
88_{K+}
panels

🔌
Project will provide
40%+
of JAFZA's total energy consumption

Phanes Group's unique expertise to deliver this project

- » Providing technical design for multiple diverse sites of different batch-sizes and rooftop requirements
- » Handling complex supply-chain demands for diverse building portfolios
- » Closing the project-finance gap, before achieving critical-mass
- » Complex management of multiple sub contractors
- » Knowledge transfer to local EPC contractors



“The project is a pioneer under the “Shams Dubai” distributed PV net-metering initiative. It demonstrates a viable way forward in making Dubai a global leader of clean energy and green economies.”

NIGERIA PORTFOLIO

Breaking ground on three pioneering, utility-scale PV projects

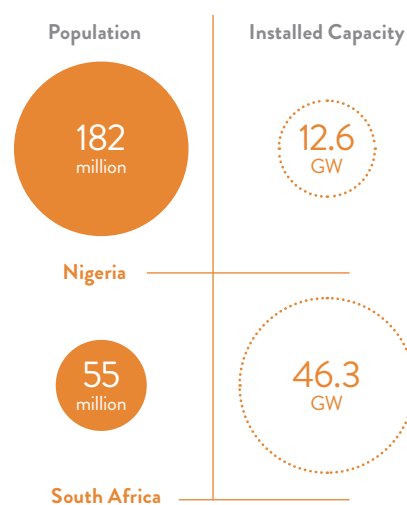
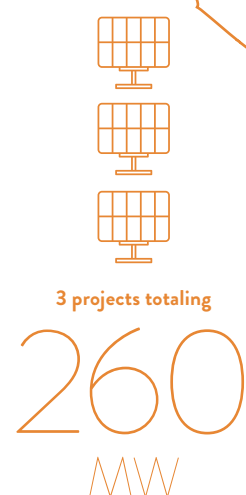
We maintain a strategic focus on sub-Saharan Africa, where in many areas, solar energy represents a unique and sustainable solution for delivering clean, reliable and affordable energy to address the challenge of energy access. This remains a major barrier to the economic and social development of many African nations.

A high reliance on diesel fuel generators demonstrates the need for a viable economic alternative – and one that lessens the impact of CO2 emissions on the environment. What's more, low electrification rates – averaging only 20 percent in the region – also show the great potential of solar power to help improve livelihoods by electrifying communities.

We entered the sub-Saharan Africa solar market in 2016, acquiring and

commencing development on three grid-connected and ground-mounted utility-scale PV projects in Nigeria, totaling 260 MW. The projects will raise Nigeria's current solar capacity significantly, and contribute to the government's ambitions to generate 2,000 MW of power from renewable sources by 2020.

Among these projects is the Sokoto solar power plant located in Nigeria's north-western region, an area that benefits from one of the highest irradiation levels in the country. Significantly, it is backed by one of the 14 government PPAs recently signed by utility-scale power developers, which will collectively add around 1,200 MW of solar capacity to the national grid. Thanks to its success, the project has laid the foundations for other markets across sub-Saharan Africa.



Sokoto site



Sokoto site preparations

“The projects will raise Nigeria's current solar capacity significantly, and contribute to the government's ambitions to generate 2,000 MW of power from renewable sources by 2020.”

CSR

at the heart of our business model

A company driven by responsible action

We launched our Corporate Social Responsibility (CSR) activities in 2016. Recognizing that delivering CSR from a utility perspective can be beneficial for both communities and the business, we have made our CSR strategy an integral part of our business model.

In line with our mission to electrify new markets, we are focusing heavily on rural electrification initiatives that take advantage of the powerful opportunity to pair our core activities in clean energy with the provision of other complementary resources, including food and healthcare. Leveraging our technical and project development expertise, we started to develop comprehensive solutions for off-grid communities across sub-Saharan Africa, including mini-grids, solar powered health clinics and solar powered irrigation systems.

Our strategy is to maximize the development impact of large-scale solar projects within the markets in which we operate. This requires parallel development of

both on- and off-grid projects to reach rural areas that lack the necessary infrastructure for supplying power and other crucial resources that depend on energy.

This approach sets Phanes Group apart within the sector, where the focus is often on a smaller scale, targeting single households while providing limited energy access.

So far we have launched a number of pilot projects, including:

Solar-powered classrooms

We partnered with DP World to deliver a pilot project for an inventive off-grid solar energy system. The innovative solution consists of transforming shipping containers into repurposed classrooms, medical centers, sports facilities, and other necessary stations. While the containers supply communities with a valuable space, the solar energy system provides electricity that powers the lighting and charging points for much needed day-to-day equipment, such as mobile phones.

Efficient, inexpensive irrigation

Recognizing a pressing need for irrigation infrastructure in Africa, we delivered a pilot for solar-powered water pumps to cooperative farmers in Nigeria, supporting local agriculture while replacing inefficient and costly diesel generators. The pumps helped to significantly increase the farmers' agricultural productivity, as irrigation was no longer limited to the availability of diesel.

THE NEXT STEPS FOR CSR

During the coming year, we will launch a pilot and roll-out our rural electrification initiative in Niger, where we have identified 1,000 villages that are in urgent need of energy access.



Solar Powered Water Pump – Pilot Project in Nigeria



In line with our mission to electrify new markets, we are focusing heavily on rural electrification initiatives that take advantage of the powerful opportunity to pair our core activities in clean energy with the provision of other complementary resources, including food and healthcare.”



Solar Powered Container Classroom – Pilot Project with DP World

MEDIA & EXTERNAL COMMUNICATIONS

A round up of the conversation surrounding Phanes Group in 2016

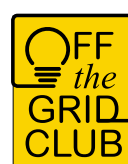
Recognizing the importance of close and consistent dialog with our stakeholders, our industry, and the wider public, our communications strategy ensures the Phanes Group message is heard. Our mission is to engage our partners and the communities around us by actively communicating our activities and the issues that are important to Phanes Group.

The last 18 months have been exceptionally productive for us – a fact reflected in the coverage we have received across local and international media in our core markets. We have been featured in over 50 key media titles, generating conversation across our home market of MENA as well as in sub-Saharan Africa, Europe, Asia, and the Americas. Our coverage has increased to include major international trade press such as PV Magazine and PV-Tech, and key national media across our home MENA market, as

well as in sub-Saharan Africa and Europe, including The National and Arabian Business.

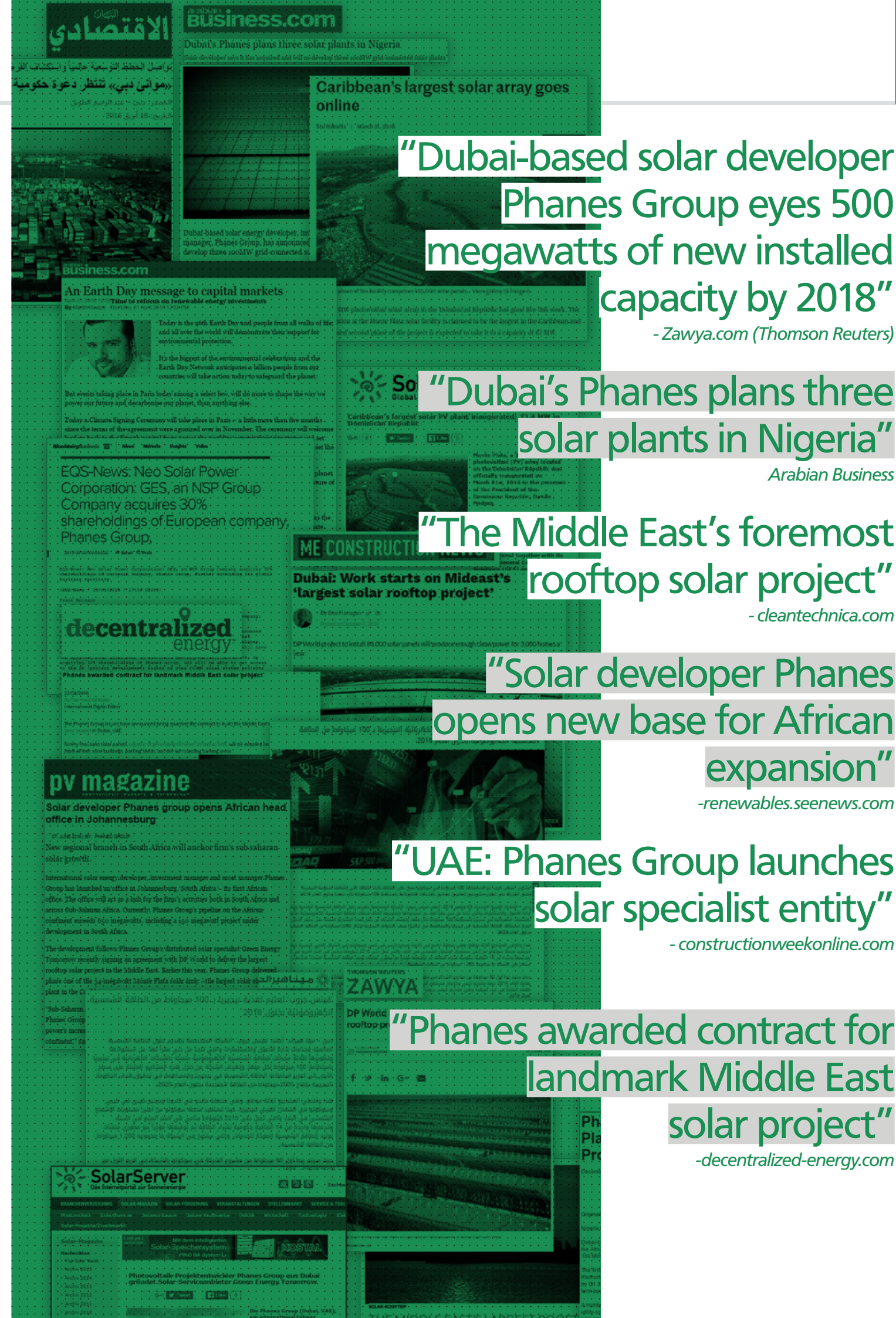
The Phanes Group management team has also received growing recognition for their thought leadership. Our CEO Martin Haupts has been invited to speak at major events including the World Future Energy Summit and Intersolar, and on behalf of organizations such as the United Nations Development Programme (UNDP) and the Dubai Green Economy Partnership.

To make sure we are part of the important conversations as our influence grows, we are pursuing a strategy to engage with the most relevant industry associations and affiliations. A current member of the Clean Energy Business Council, we are now also pursuing affiliation with Power Africa and the Off the Grid Club.



50

number of different key media titles that featured Phanes Group



PHANES GROUP THROUGH TIME

Pursuing a clear strategic roadmap to become a leading IPP in MENA and sub-Saharan Africa

Milestones: Projects

Securitization of 30 MW PV portfolio

New Charter Homes: Development of our first rooftop project in the UK

Monte Plata: Construction begins on largest PV project in the Caribbean (67.7 MW)

Market entry into sub-Saharan Africa. Participation in REIPPP Programme in South Africa with 150 MW

UK Housing Association Portfolio completed: One of the country's largest residential rooftop portfolios (10.5 MW)

Monte Plata: Completion of Phase I

DP World: Construction begins on largest distributed solar project in MENA (25.8 MW)

Nigeria portfolio: Acquisition and commencement of development of 3 utility-scale PV projects totaling 260 MW

Pipeline exceeds 1,000 MW

2012

2013

2014

2015

2016

FUTURE

Advisory player, with distinct capital markets competence

Addition of technical team, with 100% focus on PV

Launch of dedicated project development unit: PAG Renewable Energy Services

Strengthening of balance sheet through partnership with Neo Solar Power / General Energy Solutions

Inception of distributed solar brand

Addition of in-house asset construction unit: Oryx Solar System Solutions

Launch of satellite offices in Nigeria and South Africa

- » Independent Power Producer (IPP) business model
- » Become a leading player in sub-Saharan Africa
- » Continue strengthening our presence in MENA
- » Wide-scale roll-out of our rural electrification initiatives to bring power to as many communities as possible

Milestones: Corporate



Annual Review 2016

Design & Production:

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