



**2014 1H results**

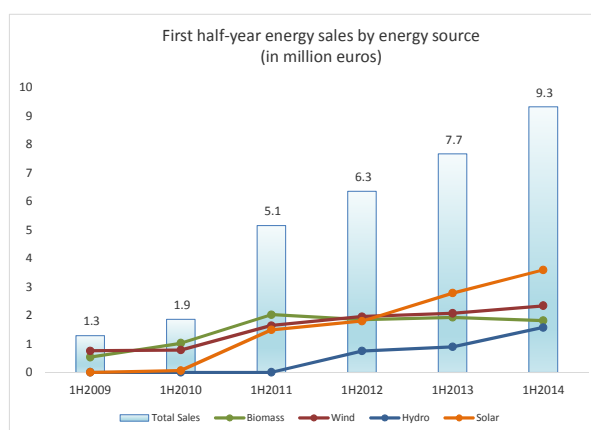
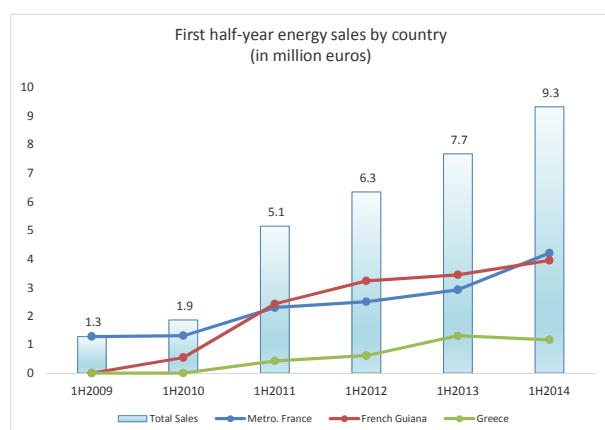
**Operating result at break even point  
Strong increase in operating cash flows**

**2014 first half-year results**

Voltaia S.A.'s Board of Directors approved the consolidated financial statements for the first half of 2014, as summarized below.

In thousand euros – IFRS – audited data	1H 2014	1H 2013
Energy sales	9 313	7 668
Revenues from development activities	406	744
Operating costs, excluding depreciation, amortization and provisions	(6 139)	(5 688)
Depreciation, amortization and provisions	(3 576)	(5 557)
Operating result	3	(2 832)
Financial result	(540)	(2 293)
Taxes and result from equity-accounted companies	(95)	(100)
Net result, attributable to Voltaia's shareholders	(934)	(5 103)
Operating cash flows	2 740	1 144

Energy sales, Voltaia's core business benefiting from long-term visibility, amount to 9.3 million euros, which is an increase of 21.5% since 1H2013.



This growth is mainly based on solar power plants, thanks to the revenues from the French plants started in 2013, and on hydroelectricity, thanks to improvements in the Mana power plant in French Guiana.

The operating result has reached break even, as a result of a strong progression of 2.8 million euros since 1H2013.

This performance derives from a strict control of current operating costs in a context of high growth of the business as evidenced by the strong increase of revenues.

Depreciation, amortization and provisions materially decreased compared to 1H2013 figures that were impacted by the exceptional 1.9 million euros provision for tax risks.

The net income group share is getting close to the green zone at (0.9) million euros vs. (5.1) million euros in 1H2013.

The operating cash flow reached 2.7 million euros in 1H2014, multiplied by 2.4 compared to 1H2013.

### **A solid balance sheet structure**

In thousand euros - IFRS – audited data	June 30, 2014	Dec 31, 2013
Voltalia shareholders equity	64 700	67 405
Minority interest	17 008	8 093
Other non-current liabilities	137 731	65 969
Current liabilities	111 317	60 136
Fixed assets	263 712	157 797
Current assets excluding net cash	17 139	13 084
Net cash	49 906	30 721
Total balance sheet	330 757	201 602

The size of the balance sheet has been multiplied by 1.6 since December 31, 2013, mainly as a result of ambitious investments in Brazil. Since 1H2014 accounts, the capital increase of 100 million euros further strengthened equity, hence the overall balance sheet structure.

### **Construction of new plants**

The main plants under construction are wind farms in Brazil:

- On the Areia Branca site (90 MW), Voltalia is from now generating electricity (see press release dated September 26, 2014). To date, one 3MW turbine produces electricity, 3 additional turbines are about to be tested and 5 more are about to get their nacelles. Voltalia confirms its objective to progressively launch the 90 MW capacity by year-end 2014.
- On the SMG site (108 MW), now 49% held by Brazilian COPEL (see press release dated June 4, 2014), work has started: the first foundation has been completed, the first tower sections have been delivered on site; 100% of nacelles have been assembled and are currently being delivered. Production is expected to start in the second quarter of 2015.
- On the VamCruz site (93 MW), where Voltalia holds 51% of the holding controlling 51% of the farms, all procurement and construction contracts have been signed. Civil engineering works have begun. The start of electricity generation is still expected in the first half of 2016.

In France, two wind plants (Molinons and Adriers) of 10MW each are under construction. Building works are about to be completed and both plants are expected to start generating electricity by the end of 2014.

Voltalia continues its roll-out in Brazil and in France, as stated in its 2012 plan which was confirmed at the 100 million euros capital increase in July 2014.

The 1H2014 full financial report has been made public today and filed with the Autorité des Marchés Financiers (AMF). It is available on the company's website ([www.voltalia.com](http://www.voltalia.com)).

**Next on the agenda: Q3 2014 revenues to be disclosed on October 27, 2014 post trading.**

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**About Voltalia ([www.voltalia.com](http://www.voltalia.com))**

- *Electricity producer based on renewable energy, Voltalia develops and operates multi-energy projects: wind, solar, hydraulic and biomass*
- *Voltalia is present in Metropolitan France, in Brazil, in Greece and in French Guiana.*
- *Voltalia is listed on Euronext Paris since 2014 (VLTSA).*

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