



Launch of a Private Placement through the issue of shares for a maximum of €30 million

Investment company Korys has agreed to subscribe to €15 million in new shares at a price per share of €8.60, i.e. the same as for the transfer of Voltalia to Euronext Paris

Paris, 15 January 2015 - Renewable energy-based electricity producer Voltalia (Euronext Paris) has announced the launch of a capital increase with the cancellation of preferential subscription rights through a Private Placement with institutional investors for a maximum of €30 million. This transaction underlines the commitment of Voltalia's management to accelerate the group's development after a successful year in 2014 and is backed by the investment company Korys, which holds 1.43% of the company's capital, and which has committed to subscribe to €15 million in new shares at a price of €8.60 per share (the same price as that applied on the company's transfer to Euronext Paris in July 2014).

Willingness to accelerate development following the successful completion of objectives in 2014

As well as its listing on Compartment B of Euronext Paris, Voltalia achieved in 2014 a number of objectives that embody the change in the Group's dimension and scope:

- increase in total production capacity to 133 MW at the end of 2014 (2.5 times the capacity at the end of 2013);
- consolidation of the company's presence in Brazil with the commissioning of the Areia Branca power plants generating a total capacity of 60 MW (90 MW at end-February 2015);
- strong increase (+48%) in estimated revenue (see the company's press release dated 15 January 2015).

Building on the successful completion of these different stages in its development, Voltalia is taking the opportunity to increase the capital stake held by the investment company Korys since the company's IPO on Euronext and is launching a Private Placement in order to continue to accelerate its growth.

The purpose of the Private Placement is to finance in 2015/2016 :

- the acceleration in the company's development through the launch of Voltalia in three new geographic regions by end of 2015 (up to appr. €5 million) and the setting up of a specific site in Morocco from January 2015, and
- for the remaining, eventual strategic acquisitions to complete its portfolio of projects underway or accelerate the company's expansion to new countries.

Terms and conditions of the Private Placement

Voltalia's capital increase will be carried out by means of a capital increase without shareholders' preferential subscription rights offered exclusively to qualified investors as defined by applicable laws and regulations. With a par value of €5.70, the new shares will be of the same category as the Company's ordinary shares. They will carry rights to all dividends approved by the Company as from their issuance¹.

On 7 January 2015, the investment company Korys, which holds approximately 1.43% of the Company's capital and 0.96% of its voting rights, has committed to subscribe to €15 million in new shares resulting from the Private Placement (through Dham B.V., a company controlled by Korys), at a price per share of €8.60, i.e. the same as for Voltalia's transfer to Euronext Paris in July 2014. Accordingly, the size of the Private Placement will at least be equivalent to the amount of this undertaking, it being specified that the subscription from Korys may be reduced depending on orders received from other investors.

The total share offering, for a maximum amount of €30 million, would represent 12.5% of the Company's capital. Voltalia reserves the right to restrict the number of shares issued as part of the Private Placement to the orders received in the book.

Voltalia will enter into a lock-up agreement with the Joint Lead Arrangers and Bookrunners for the remainder of the period covered by the lock-up agreement pertaining to the admission of shares to trading on Euronext Paris, namely for a period of 9 months as of 10 July 2014, subject to certain exceptions.

Bryan, Garnier & Co and Invest Securities will act as Joint Lead Arrangers and Joint Bookrunners.

Indicative timetable for the Placement:

15 January 2015	Opening of the Private Placement book
21 January 2015	Closing of the Private Placement book (except in the event of early closure)
22 January 2015	Publication by Euronext of the notice regarding admission to trading of the New Shares
23 January 2015	Settlement-Delivery of the New Shares Start of trading of the New Shares on Euronext Paris

¹ As indicated in the prospectus approved by the AMF on 23 June 2014 under No. 14-315, the company intends, pending its future results and financing needs, to instigate a stable annual payout policy of up to 50% of its consolidated net income. This objective does not however constitute a commitment.



Legal framework and main terms and conditions of the Private Placement

The Board of Directors', in the meeting held on 15 January 2015, in accordance with powers delegated by the General Meeting of 13 June 2014 (resolution fifteen of the Extraordinary meeting), has decided the launch of the Private Placement which will be conducted in accordance with Article L.411-2 II of the French Financial and Monetary Code and has delegated its implementation to the Company's Chief Executive Officer. The number and price of shares to be issued in the Private Placement will be determined through a bookbuilding procedure.

In accordance with applicable laws and regulations, the issue price for shares shall be at least equivalent to the volume weighted average price of the Voltalia shares on Euronext Paris over the three trading days before pricing, with a maximum discount of 5%.

Information available to the public

The admission of the new shares to trading on Euronext Paris shall (i) be requested and (ii) be the subject of a prospectus submitted for the approval of the Autorité des Marchés Financiers (the "AMF"), the day on which the order book will close, if, in accordance with applicable laws and regulations, the number of shares issued as a part of the Private Placement exceeds 10% of the Company's capital (namely where the number of shares issued exceeds 2,440,467).

An update of the information regarding the Company was published today (see press release of 15 January 2015 by Voltalia and is available on its website (www.voltalia.com) (the "Update").

Investor attention is drawn to the risk factors included in Chapter 4 of the first part of the prospectus approved under the visa number 14-0315 dated 23 June 2014 and in Section 1.1 of the Update.

About Voltalia (www.voltalia.com)

Renewable energy-based electricity producer Voltalia develops and operates electric power plants generating a total production capacity of 133 MW from 4 core energy sources: wind, solar, hydraulic and biomass. Present in Metropolitan France, Brazil, Greece and French Guiana, Voltalia draws upon the energy expertise of a global team of over 100 employees. Voltalia has been listed on regulated market Euronext Paris since July 2014 (FR0011995588 – VLTA).

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Disclaimer

In France, the offer of Voltalia shares described above will take place solely as a private placement, in accordance with Article L. 411-2 of the "Code monétaire et financier" and applicable regulations. The offering does not constitute a public offering in France, as defined in Article L. 411-1 of the "Code monétaire et financier" and no prospectus reviewed or approved by the Autorité des marchés financiers will be published.

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