



## A CONFIRMED GROWTH DYNAMIC

Revenues multiplied by 2.6 in Q2 2016

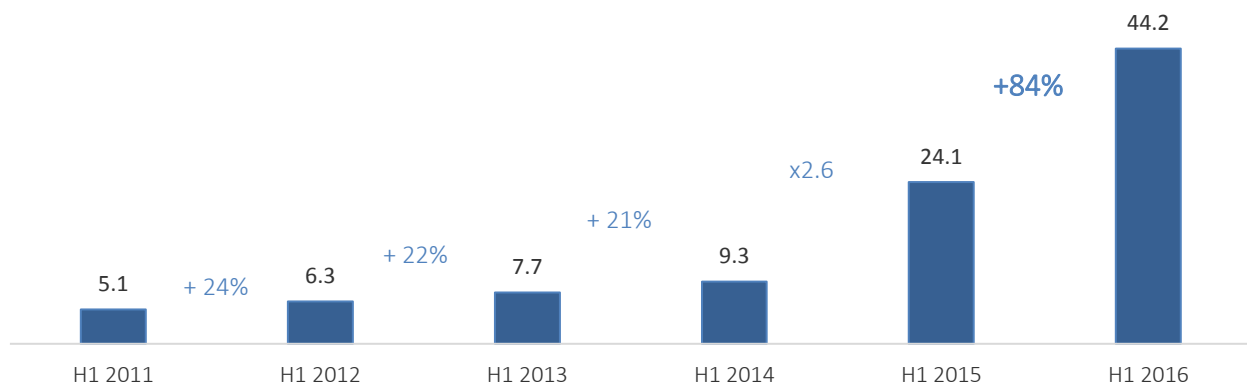
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Voltaia (Euronext Paris, ISIN code: FR0011995588), an international independent renewable energy power producer, announces its Q2 2016 and H1 2016 revenues.

*"The performance of this second quarter reflects the relevance of our organic growth strategy, relying on successful operational teams and a high selectivity regarding the power plants we decide to build. Encouraged by these successes, we will soon take a decisive step with the acquisition of Martifer Solar. This external growth operation will confirm our positioning as an industrial integrated player, expand our global reach and boost our development in solar",* congratulates Sébastien Clerc, CEO of Voltaia.

### Progression of H1 energy sales since 2011 (in million euros)

Note: non-euro revenues are accounted for at the average EUR/BRL exchange rate over the considered period



Revenues by business line (in m€)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Energy sales	25.9	9.7	x 2.7	44.2	24.1	+83.7%
Revenues from development activities and O&M services	0.3	0.4	-28.2%	0.4	0.6	-21.5%
<b>Consolidated revenues</b>	<b>26.1</b>	<b>10.1</b>	<b>x 2.6</b>	<b>44.7</b>	<b>24.7</b>	<b>+81.2%</b>

Q2 2016 consolidated revenues are multiplied by 2.6, reaching 26.1 million euros compared to 10.1 million euros in Q2 2015. At constant exchange rate<sup>1</sup>, without considering the negative exchange rate euro/real over the period, Q2 2016 revenues triple.

Cumulated over the first half-year, consolidated revenues climb to 44.7 million euro vs. 24.7 million euros in H1 2015. At constant exchange rate<sup>1</sup>, H1 2016 revenues are multiplied by 2.2<sup>2</sup>.

### Energy sales growth in Q2 2016 mainly driven by Brazil

The outstanding progression of energy sales in Q2 2016 is mainly driven by the good performances of the Brazilian power plants: in addition to the Areia Branca wind power plant (90 MW), which had already generated revenues in Q2 2015, come the contributions of the São Miguel do Gostoso (108 MW), Oiapoque (12 MW) and Vamcruz (93 MW) power plants, achieved since then.

Metropolitan France revenues slightly decline (-2.3%) due to less favourable climatic conditions.

In French Guiana, the resolution of the technical issues encountered in 2015 at the Mana hydropower plant lead to a +33.4% increase.

Because the Group did not sell developed projects over the period, revenues from development activities and O&M services decreased by 0.1 million euros. However, revenues from O&M services for solar power plants in Greece for third-party clients increased a little. As of June 30 2016, Voltalia operates 33.8 MW in Greece for third party clients.

### Q2 2016 highlights

#### Further organic growth

Voltalia Guyane teams won a public tender in June 2016 for a photovoltaic solar project with a 4 MW total capacity<sup>3</sup>. This is Voltalia's first project including an electricity storage system relying on batteries (2.4 MW).

In metropolitan France, the group bought out a long-time partner's minority share (49.9%) in a portfolio of four wind farm projects in development in France, for a 76 MW total potential capacity<sup>4</sup>. This operation highlights the Group's ambitions in metropolitan France.

In June, Voltalia acquired Alterrya Maroc, a renewable projects development company in Morocco, thus integrating a portfolio of projects in development and study phase for a total potential capacity of 185 MW in

<sup>1</sup> The exchange rate impact due to the depreciation of the Brazilian real in Q2 2016 reached 5.1 million euros.

<sup>2</sup> Impact related to the 20% depreciation of the Brazilian real between the first half of 2015 and the first half of 2016.

<sup>3</sup> See press release issued on June 13, 2016.

<sup>4</sup> See press release issued on May 10, 2016.

wind energy and 100 MW in solar<sup>5</sup>. These projects boost Voltalia's development in Morocco, already well underway with authorizations filed for a total 275 MW capacity.

Finally, Voltalia recently announced the signing with Gamesa of the purchase contract for the Vila Acre wind turbines in Brazil. The 27 MW site, which construction will begin in October 2016, will be commissioned in Q3 2017, more than a year ahead of the beginning of the long-term electricity sales contract. During this period, the electricity produced will be sold at the same price as the one stipulated in the long-term sales contract<sup>6</sup>.

### Advanced talks with Martifer Solar

On June 20, 2016, Voltalia announced it was in advanced talks for the acquisition of Martifer Solar, a key player of the global solar PV market<sup>7</sup>. Covering more than 25 countries over 4 continents, Martifer Solar develops, builds and operates solar PV plants for third-party clients.

This strategic operation would accelerate the diversification of Voltalia's energy mix and significantly expand its global reach.

## Perspectives

### New steps forward in Brazil

The second half-year will see the commissioning of the Vila Pará wind farm in Brazil (99 MW), which construction began in autumn 2015. This new site will increase the Group's total installed capacity to 475 MW, in line with the target announced.

### Closing of Martifer Solar's acquisition

Following the news published on June 20, 2016, the acquisition of Martifer Solar should be finalised in Q3 2016. A press release introducing the new organization and the terms of the operation will then be issued.

### Revenue breakdown

Note: non-euro revenues are accounted for at the average EUR/BRL exchange rate over the considered period.

Energy sales by geography (in m€)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Metropolitan France	2.5	2.6	-2.3%	6.2	5.9	+6.4%
French Guiana	2.1	1.6	+33.4%	4.0	3.3	+20.6%
Greece	0.7	0.7	nm	1.1	1.1	nm
Brazil	20.6	4.8	x 4.3	32.9	13.8	x 2.4
<b>Total energy sales</b>	<b>25.9</b>	<b>9.7</b>	<b>x 2.7</b>	<b>44.2</b>	<b>24.1</b>	<b>+83.7%</b>

<sup>5</sup> See press release issued on June 17, 2016. .

<sup>6</sup> Correction to the press release issued on July 21, 2016.

<sup>7</sup> See press release issued in June 20, 2016.

Energy sales by energy source (in m€)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Solar	2.1	2.1	<i>nm</i>	3.6	3.5	+1.5%
Wind	18.3	6.6	x 2.8	30.0	18.3	+64.2%
Hydro	0.9	0.4	x 2.3	1.5	0.9	+70.3%
Hybrid	4.0	n/a	<i>n/a</i>	7.9	n/a	<i>n/a</i>
Biomass	0.6	0.6	<i>nm</i>	1.3	1.4	-7.4%
<b>Total energy sales</b>	<b>25.9</b>	<b>9.7</b>	<b>x 2.7</b>	<b>44.2</b>	<b>24.1</b>	<b>+83.7%</b>

### H1 2016 production report

Along with the publication of its results, Voltalia has initiated in April 2016 the release of its power production reporting.

Cumulated power production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil	365.1	n/a	n/a	n/a	3.1	368.2
Metropolitan France	55.8	5.9	n/a	n/a	n/a	61.7
French Guiana	n/a	2.4	5.8	13.1	n/a	21.3
Greece	n/a	3.7	n/a	n/a	n/a	3.7
<b>Total</b>	<b>420.9</b>	<b>12.0</b>	<b>5.8</b>	<b>13.1</b>	<b>3.1</b>	<b>455.0</b>

\* Note: no production was recorded for the de São Miguel do Gostoso plant (108 MW). Pending its connection to the Brazilian national grid, Voltalia has received compensatory revenues from ANEEL since the end of June 2015.

Figures in this press release are unaudited.

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

- Producer of electricity from renewable energy, Voltalia develops, owns and operates power plants representing a total installed capacity of 376 MW in four energy segments: wind, solar, hydro and biomass.
- Voltalia is present in metropolitan France, Brazil, Greece, French Guiana and Morocco.
- Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTSA).

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