



8 July 2014

Press release

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IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN**



## **VOLTALIA RAISES OVER €100 MILLION WITH SUCCESSFUL CAPITAL INCREASE**

**Transfer to Euronext, Compartment B**

**Offering price set at €8.60 per share**

**Trading starts 11 July 2014**

**Voltalia, a producer of electricity from renewable energy sources, is pleased to announce the success of its capital increase with a priority subscription period for existing shareholders, as well as its transfer to Compartment B on the regulated market of Euronext Paris.**

Gross proceeds from this transaction amount to €100,101,076 through the issue of 11,639,660 new shares priced at €8.60 per share. This transaction brings the company's market capitalisation to nearly €210 million.

**Sébastien Clerc, Chief Executive Officer of Voltalia, made the following comments on the occasion:**

*"We are very pleased to announce the success of our capital increase and our transfer to Compartment B of Euronext. We'd like to express our gratitude to our shareholders—both old and new—for the trust they have shown in us."*

*The funds raised will help us finance ongoing construction at our plants in France and Brazil over the next 12 months. This will expand our electricity generation capacity sevenfold by mid-2016 to 363 MW of installed capacity from 52 MW today. The initial stage of this ambitious, structurally important construction programme will be completed this year, as five new wind power plants become operational and our total production capacity reaches 162 MW. These funds will also help us finance part of our development projects. This expansion, occurring on a highly promising market in which we are already very solidly placed, will allow us to consolidate our position as a renewable energy expert listed on Euronext Paris.*

*Finally, this transaction will strengthen Voltalia by increasing its total equity by a factor of 2.5 and doubling the volume of its public float."*

### **Overview of offering**

The 11,639,660 new shares issued by Voltalia, which will be immediately assimilated to existing shares, will be admitted for trading on Euronext Paris on 11 July 2014 under ISIN **FR0011995588** and ticker symbol **VLTA**.

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## Size of offering

11,639,660 shares have been subscribed and allocated as follows:

- 10,617,947 shares under the priority period for the existing shareholders of Voltalia (representing approximately €91.3 million and accounting for 91.2% of total shares allocated), of which:
  - 10,500,000 shares were subscribed by Voltalia Investissement, Voltalia's principal shareholder, itself controlled by Creadev (representing approximately €90 million and accounting for 90.2% of total shares allocated);
- 800,677 shares allocated to institutional investors (representing approximately €6.9 million and accounting for 6.9% of total shares allocated); and
- 221,036 shares auctioned off to retail investors (representing approximately €1.9 million and accounting for 1.9% of total shares allocated).

The extension option was not exercised by the Company.

Furthermore, no shares were offered under the greenshoe option. Consequently, there will be no post-IPO operation to stabilise pricing. Notwithstanding, the Company has entered into a liquidity agreement with Invest Securities, effective as soon as the Company's shares are admitted on the regulated market of Euronext Paris.

## Allocation

The allocation rules applicable to V orders, as well as A1 and A2 orders, which are respectively issued under the priority period or auctioned off to retail investors, are as follows:

Order type	% allocated
V orders <sup>(1)</sup>	100%
A1 orders: between 10 and 200 shares (inclusive)	100%
A2 orders: more than 200 shares	100%

(1) Orders issued under the priority period are fully allotted, the subscription rights being irrevocable.

## Offering timetable

The first listing of Voltalia's shares on the regulated market of Euronext Paris (Compartment B) will take place on 7 July 2014.

The Voltalia Shareholders' Combined General Meeting of 13 June 2014 approved the consolidation of the company's shares, under which 10 old shares ("Non-consolidated Shares") with a par value of



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€0.57 will be replaced by one new share ("Consolidated Shares") with a unitary par value of €5.70. This consolidation is effective as of 7 July 2014.

The settlement and delivery of these new shares is scheduled for 10 July 2014.

Voltalia's shares will begin trading on the regulated market of Euronext Paris on 11 July 2014 on a listing line titled:

- "VOLTALIA" for Consolidated Shares; and
- "VOLTALIA NR" for Non-consolidated Shares.

### **Voltalia's share capital after the offering**

Subsequent to the capital increase referred to above, Voltalia's share capital will increase to 139,106,658.90, which will consist of 24,404,677 shares with a par value of €5.70, distributed as follows:

<b>Shareholder</b>	<b>No. of shares</b>	<b>% of share capital</b>	<b>No. of voting rights</b>	<b>% of voting rights</b>
Voltalia Investissement	22,337,988	91.53%	23,376,607	91.68%
Public float	2,066,689	8.47%	2,121,970	8.32%
<b>Total</b>	<b>24,404,677</b>	<b>100%</b>	<b>25,498,577</b>	<b>100%</b>

### **Underwriting financial institutions**



Joint Lead Arrangers and Joint Bookrunners

**Availability of Prospectus** – Copies of the prospectus (approved by the Autorité des Marchés Financiers (AMF) on 23 June 2014 under No. 14-315) are available free of charge on request from Voltalia's head office and on the websites of Voltalia ([www.voltalia.com](http://www.voltalia.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

**Risk factors** – Voltalia wishes to draw the public's attention to Chapter 4 ("Risk Factors") of the first section of its prospectus and Chapter 2 ("Risk Factors Related to Stock Offerings") of the second section of its prospectus.

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

- *A producer of electricity from renewable energy sources, Voltalia uses a range of energy sources including wind, solar, hydraulic and biomass.<sup>2</sup>*
- *Voltalia is present in mainland France, Brazil, Greece and French Guyana.*
- *Voltalia is listed on the regulated market of Euronext Paris since July 2014 (FR0011995588 – VL TSA).*

**Press Contact – Kablé Communication Finance**

Anna Casal  
Tel.: +33 1 44 50 54 76  
Email: [anna.casal@kable-cf.com](mailto:anna.casal@kable-cf.com)

**Investor relations – Actifin**

Alexandre Commerot  
Tel.: +33 1 56 88 11 11  
Email: [voltalia@actifin.fr](mailto:voltalia@actifin.fr)



Company name: Voltalia  
ISIN: FR0011995588  
Ticker symbol: VL TSA  
Compartment: B  
Industry: Alternative Electricity  
ICB Classification: ICB 7537  
Number of shares comprising share capital: 24,404,677

**Disclaimer**

No communication or other information related to this transaction or to Voltalia group may be transmitted to the public in a country in which any approval or registration is required. No steps to such end have been taken or will be taken by the company in any country (including France) in which such steps would be required.

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With respect to the member states of the European Economic Area other than France (the “**Member States**”) having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such member states. In Member States other than France, this press release and any offer if made subsequently are directed exclusively at persons who are “qualified investors” and acting for their own account within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant member state.

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This document contains certain forward-looking statements relating to Voltalia’s prospects and growth strategy. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data. These statements are based on data, assumptions and estimates that Voltalia believes are reasonable. The Company operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. The forward-looking statements contained in this press release are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Voltalia expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

In case of exercise of the over-allotment option in connection with this offering, Invest Securities, acting as a stabilizing manager (or any institution acting on its behalf) (the “**Stabilizing Manager**”) acting on behalf of the joint lead managers and joint bookrunners, may, during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative calendar, from 11 July 2014 up to and including 6 August 2014, effect transactions with a view to maintaining the market price of Voltalia’s shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission Regulation No. 2273/03 of 22 December 2003. However, there is no assurance that the Stabilizing Manager will take any stabilizing action and if begun, such stabilizing action may be ended at any time. Any stabilizing action may affect the price of Voltalia’s shares and could result in market prices for the shares higher than those which might otherwise prevail.

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