



2015 annual results
Accelerated growth
and strong appreciation of operational profitability

Turnover: x 2.1
EBITDA: x 2.4

"These excellent results show the relevance of our profitable growth strategy. And we do not intend to rest on our laurels: Voltalia has great ambitions in the renewable energy sector which is extremely dynamic", says Sébastien Clerc, Voltalia's CEO.

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Voltalia (Euronext Paris, ISIN code: FR0011995588), international independent producer of electricity based on renewable energies, announced today its annual results for 2015, reflecting an accelerated growth and a strong appreciation of the Company's operational profitability.

This press release presents the consolidated results established under IFRS standards, approved by Voltalia's Board of Directors on February 19, 2016 and certified without reservations by the statutory auditors.

Installed capacity exceeding 2015 target

In 2015, Voltalia commissioned 243 MW, thus almost tripled its installed capacity from 133.1 MW to 376.1 MW in just one year.

Thanks to its industrial expertise, the Group was able to commission - within only twelve months- nine wind power plants, totalling 231 MW, plus the 12 MW thermal unit of a hybrid power station.

All of these projects were completed well in advance of the estimated schedule. Voltalia thus easily exceeded its 330 MW goal for the end of 2015.

Revenues doubled

The power stations commissioned at year-end 2014 had their full effects on revenues in 2015. Those commissioned in 2015 significantly contributed to the annual revenues right from their first months of operation.

Voltalia's growth therefore accelerated 2.1 times in 2015, compared to an average +63% increase per annum over the 2012-2015 period.

Multiplication of EBITDA by 2.4 in 2015

In million euros IFRS standards - audited data	12/31/2015	12/31/2014	Variation
Energy sales	57.4	26.7	x 2.1
Revenues from services and development activities	1.0	0.9	+21.5%
Revenues	58.5	27.6	x 2.1
Operating costs (excluding depreciations and provisions) and others	(28.4)	(15.1)	x1.9
EBITDA	30.0	12.5	x 2.4
<i>EBITDA margin</i>	51.4%	45.3%	
Depreciations and provisions	(7.7)	(6.6)	+17.8%
Operating result	22.3	6.0	x 3.7
Financial result	(14.8)	(0.6)	<i>nm</i>
Tax and other minority interests	(2.9)	(0.5)	<i>nm</i>
Net result	4.5	4.9	-7.1%
including Group share	3.9	4.5	-13.5%
Operating cash flow	14.5	11.7	+23.8%

The strong growth momentum recorded for Voltalia over this business year, combined with an excellent control of operational costs, has enabled the Company's EBITDA margin to appreciate by 6 points, from 45.3% to 51.4%. Thus, EBITDA rocketed to 30 million euros in 2015 compared to the 12.5 millions recorded in 2014.

The operating result for 2015 also showed impressive progress at 22.3 million euros compared to 6 million euros in 2014.

The financial result for 2015 amounts to - 14.8 million euros. This is explained by the increasing burden of long-term financing as new power stations are commissioned, with the interest expense being at its maximum in the first years.

For the second year running, the Group has showed a positive net result, with 4.5 million euros in 2015 and 4.9 million euros in 2014.

A solid financial structure

In million euros IFRS standards - audited data	12/31/2015	12/31/2014	Variation
Voltalia shareholders' equity	153.4	162.4	-5.5%
Minority interests	57.8	48.3	+19.5%
Non-current liabilities	265.1	155.3	+70.7%
Current liabilities	74.9	127.9	-41.4%
Fixed assets	487.8	415.6	+17.4%
Current assets excluding cash balance	19.8	19.5	+1.5%
Cash balance	43.6	58.8	-25.8%
Balance sheet total	551.2	493.9	+11.6%

Investments continued over the period: in 2015, the Group invested a total of 194.4 million euros.

The Group's financial structure is solid. As of December 31, 2015, all operating plants were financed by long-term loans in local currency. For example, Voltalia signed long-term loan agreements with the Brazilian development bank BNDES for a total of 500 million reals (115 million euros), part of which was used to refinance short-term bridge loans (current liabilities).

Future prospects: growth, geographical diversification and plans to strengthen equity

In 2016, growth is expected to remain dynamic, borne along in the main by the full contribution of the new power stations commissioned in 2015: Areia Branca (last tranche of 30 MW), SMG (108 MW), Oiapoque (12 MW) then Vamcruz (93 MW). The year will also witness the commissioning of the four Vila Parà wind farms in Brazil (99 MW) during Q4 2016, construction of which began in Fall 2015, allowing the Group to reach a 475 MW installed capacity by the end of 2016 in line with its announced target.

Moreover, following its successful bids in the latest renewable energy tenders, Voltalia is preparing to build new power plants.

Overall, Voltalia's worldwide portfolio of projects in development has progressed by 31%, from 1.4 GW at the end of 2014 to 1.8 GW at the end of 2015, while at the same time gaining in geographical diversity. Voltalia is also pursuing its multi-energy and multi-country strategy in areas where it is already established. In July 2015 in France, the purchase of a portfolio of projects in development increased Voltalia's potential¹. In Brazil, the growth prospects of the Serra Branca cluster were confirmed with the obtaining of a new energy sale contract in November 2015². In Morocco, less than a year after opening its subsidiary in Rabat, the Company's teams are actively driving development forward: already positioned with solar and wind energy projects, Voltalia has also filed applications for permits to build four hydroelectric plants, representing a total of 40 MW.

¹ See press release dated July 22, 2015.

² See press release dated November 16, 2015.



In order to pursue its profitable growth and geographical diversification strategy, the Company considers strengthening its equity base. This operation would aim at expanding the proportion of free float and would benefit from a new investment from the reference shareholder.

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The complete annual financial report for 2015 has been made publicly available on the date hereof and has been filed with the AMF (French financial market authority). It may be consulted on the Company's website (www.voltalia.com).

Next meeting: Q1 revenues 2016, on April 28, 2016 (post trading).

About Voltalia (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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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Voltalia, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by Voltalia, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of Voltalia are consistent with the forward-looking



statements contained in this press release, those results or developments of Voltalia may not be indicative of their in the future.

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Voltalia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Voltalia as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Voltalia could be affected by, among other things, uncertainties involved in unexpected regulatory actions or delays related notably to building and operating permits and renewable support policies, competition in general or any other risk and uncertainties developed or identified in any public documents filed by Voltalia with the AMF, included those listed in chapter 4 "Risk factors" of the 2014 document de référence approved by the French financial market authority (the Autorité des marchés financiers – the "AMF") on April 30, 2015 under number R.15-026. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Voltalia is providing the information in these materials as of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.