

Press Release - September 22, 2014

ERRATUM

Erratum: An error was made in the press release of the 2014 half-year results released September 17, 2014. EBITDA for the first half of 2014 amounted to K€ 159. Below is the corrected press release in its entirety.

HALF YEAR RESULTS 2014: OPERATING MARGIN OF 15.8%

IMPLEMENTATION OF THE NEW STRATEGY

Aix-en-Provence (France), September 22, 2014. Global EcoPower (FR0011289198 - ALGEP), a turnkey constructor of power plants using renewable energy sources, publishes its half year results ended June 30, 2014 and approved by the Board of Directors at its meeting on September 11, 2014. GEP does not publish consolidated results due to the absence of subsidiaries with significant activity. These accounts have been subject to a limited review by the External Auditors.

| In K€ | 1 st half 2014 | 1 st half 2013 |
|----------------------------------|---------------------------|---------------------------|
| Turnover | 2 506 | 4 070 |
| EBITDA ⁽¹⁾ | 159 | 1 460 |
| EBITDA margin (% of turnover) | 6,3 % | 35,9 % |
| Operating income | 396 | 1 455 |
| Operating margin (% of turnover) | 15,8% | 35,7% |
| Profit before tax | 403 | 1 557 |
| Net result | (189) | 943 |
| Net margin (% of turnover) | n.a | 23,2% |

(1) EBITDA = operating income + operating depreciation - reversals

Jean-Marie Santander, President and CEO of GEP:

« The GEP Group continues to develop favorably: no debt, available cash of more than € 2.6 million at June 30, an agro-solar complex built and sold, a ground-based solar PV plant of more than 5 MWp sold, three wind farms representing 64 MW built and sold, a wind farm of 10.25 MW under construction and already sold, a wind farm of 10 MW acquired on own funds of the company and currently under construction, a wind farm acquired subject to conditions

precedent, etc. We are happy with the work done by our engineers, a dynamic and efficient team. We are proud to see that the strategy implemented by the three founders is just. We are now going to develop it in order to generate higher profitability and thus create even more value for our shareholders. This is the challenge of the coming semesters and years. »

KEY EVENTS OF THE FIRST HALF OF 2014

- Successful connection to the ERDF public grid of the wind farms Montbray-Margueray and La Voie Romaine (a total of 44 MW);
- Signature of a new construction project for a wind power plant on behalf of third parties with an installed capacity of 10.25 MW (Tramomarina). The construction of the plant will start this month as scheduled;
- Allocation of free shares to all shareholders at the rate of eight new shares for 100 shares held.

MAIN COMMENTS TO THE HALF YEAR INCOME STATEMENT

In the 1st half 2014, Global EcoPower (GEP) achieved a turnover of K€ 2,506 consisting almost entirely of turnover corresponding to the progress of the four wind farms with a total installed capacity of 74.25 MW built on behalf of third parties:

- "Montbray & Margueray" in the department of Manche (50): a wind farm of 20 MW;
- "La Guenelle" in the department of Marne (51): a wind farm of 22 MW;
- "La Voie Romaine" in the department of Marne (51): a wind farm of 22 MW;
- "Tramomarina" in the department of Marne (51): a wind farm of 10,25 MW.

The mid-year EBITDA amounted to K€ 159, representing an EBITDA margin of 6.3%.

After taking into account the depreciation and amortization, the operating income amounted to K€ 396, representing an operating margin of 15.8%.

GEP recorded a financial income of K€ 7. Therefore, the profit before tax amounted to K€ 403.

After accounting for a net extraordinary result of K€ 631, essentially consisting of an exceptional depreciation in the value of goodwill of the solar activity up to K€ 650, the half yearly net result amounted to K€ 189. This purely accounting depreciation, corresponding to a merger deficit after the merger by absorption of Solar EcoPower (solar power activity) by Global EcoPower, has no impact on the liquidity of the company.

SOUND FINANCIAL STRUCTURE AT 30 JUN 2014

At June 30, 2014, the equity amounted to K€ 5,634, against K€ 4,988 at June 30, 2013. The financial structure of Global EcoPower has strengthened during the semester, with

availabilities of K€ 2,614 at June 30 and from now on no financial debt at the end of the first semester, against K€ 895 at December 31, 2013.

■ PROSPECTS

■ Wind power

The Group has just announced the acquisition of two new wind projects, each with a capacity of 10 MW (read here the press release of September 3, 2014). The first one was funded for the first time on the equity of the company. Both operations will be part of the new strategy being implemented by the Group.

■ Solar power

Global EcoPower is developing four solar PV projects in the departments of Ardèche and Aude for an installed capacity of 18 MWp:

- in Ardèche, the building permit was filed in January 2014 for a ground-based installed capacity of 6 MWp;
- in Aude, Global EcoPower finalizes three permit applications for the construction of three agro-solar complexes with a combined capacity of 12 MWp. The filing is planned for the end of 2014, after the completion of the impact study. This operation will consist in building three greenhouses (or three sets of greenhouses) representing 60,000 m² of greenhouses and an installed capacity of 4 MWp each.

These projects are fully developed by the Global EcoPower teams and do not need, at this stage, any significant investment.

EVOLUTION OF STRATEGY: CREATION OF ENHANCED VALUE FOR SHAREHOLDERS

Having demonstrated in the past two years its capacity to complete all the projects that the Group has sold to a third party investor "before construction", i.e. two solar power plants and four wind farms representing a total capacity of 83 MW, Global EcoPower now wishes:

- to acquire the SPV, which already have all the rights and permissions;
- to provide its own funds and organize the financing of the senior debt;
- to build, commission and operate the power plants;
- to sell the operating plants.

No major changes in personnel or structure of the company are required to implement this strategy. However, the Group will seek for more capital in order to finance the contribution of equity in the power plants, i.e. between 20% and 30% of the total investment.

In order to finance the capital requirements necessary for the conservation of some of the plants, GEP is considering various financing arrangements to increase its financial resources while maintaining an optimal return on investment to its shareholders.

With the evolution of its strategy, GEP will recognize in the future a turnover of 100% of the sale of the plant (compared to about 18% previously) and higher profits (in volume) on the transfers of said power plants. Indeed, potential acquirers are more numerous for plants already built and in operation and this competition will allow to optimize the margins of GEP. As a result, the creation of value by the company for its shareholders should be greater in the future.

About Global EcoPower

Global EcoPower (GEP) is a “turnkey” constructor of power plants using renewable energies. GEP is listed on the NYSE Alternext Paris Market of NYSE Euronext (ISIN code: FR0011289198 - mnémo: ALGEP).

Contacts

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