

ANNUAL RESULTS 2014:
GLOBAL ECOPOWER IS SURFING ON FAVOURABLE WINDS
PROPOSITION OF ALLOCATION OF FREE SHARES TO SHAREHOLDERS

Aix-en-Provence (France), April 20, 2015. Global EcoPower (Alternext - FR0011289198 - ALGEP), constructor of power plants using renewable energy sources, announces, for its third consecutive fiscal year, considerably profitable results. The Group's consolidated turnover grew by 28% and the net income group share increased by 41%. Net cash also grew strongly, rising from € -0.6 million to € 1.1 million. In 2014, Global EcoPower generated over € 3 million of cash by its activity.

In K€ - Audited consolidated data	2014	2013	Change
Turnover	15,877	12,443	+ 27.6%
Operating income	2,216	1,724	+ 28.5%
<i>Operating margin (in % of turnover)</i>	14.0%	13.9%	
Financial result	-110	102	na
Net income Group share	1,632	1,154	+ 41.4%
<i>Net margin (in % of turnover)</i>	10.3%	9.3%	

The activity of Global EcoPower is to develop (or acquire SPVs having all the rights), build and sell power plants using renewable energy sources. Once sold, the plants are operated by GEP on behalf of the client, for a period of 15 to 20 years.

Until mid-2014, GEP identified, selected and made acquire by its clients "before construction" projects having all the rights and permissions allowing the construction of wind farms and / or solar parks.

In August 2014, the Group acquired for the first time with its equity the company PEVD (Parc Eolien de la Vallée du Don) which owns all rights and authorizations for the construction of a 10 MW wind farm in the department of Loire-Atlantique.

This acquisition, which reflects the new ambitions of the Group now consisting in acquiring the SPV, raising the financing and building the plant in order to resell it, leads GEP, for the fiscal year 2014, to record the total capital expenditure in cost of sales and the total sale in turnover, recognized by stage of completion of each power plant.

This new strategy requires, for the first time, to publish consolidated financial statements in order to give a more complete view of the Group. Therefore, the financial statements are presented on a consolidated basis for the fiscal year 2014, and established according to French standards. The consolidated turnover thus includes companies Global EcoPower (GEP), Investeole (99.98% subsidiary of GEP) and Parc Eolien de la Vallée du Don (100% subsidiary of Investeole).

The GEP group plans to prepare consolidated financial statements according to IFRS standards for the year 2015, in order to improve the comparison with other international companies in the sector and thus anticipate its development abroad.

Jean-Marie SANTANDER, President and CEO:

"From the beginning we had as a strategy to build power plants in order to sell them to investors and to intervene in several renewable energies, thus becoming a multi energy player. Our aim was also to develop our activity abroad. Today the wind and solar power sectors are well mastered by the Group, and from now on, we will also develop the sector "Methanation-Biomass-Cogeneration.

The results of this strategy are here: the turnover increased by 28% and the consolidated net profit of over 40%, and the cash flow also improved. GEP also achieved three consecutive profitable fiscal years and its aim is a turnover of € 120 million and an EBITDA of € 32 million in 2017.

Like last year, we will propose at the General Meeting of Shareholders to allocate 4 new free shares for every 100 shares held. Our aim is to offer every year to the shareholders the allocation of free shares, in relation to the profits generated."

SIGNIFICANT EVENTS OF THE FISCAL YEAR 2014

- **Grid connection of the 2nd and 3rd wind farms built by GEP, i.e. a total of 64 MW (22 MW La Guenelle, 22 MW La Voie Romaine and 20 MW Montbray & Margueray)**

On April 16, 2014, GEP announced the connection to the ERDF grid of the « Montbray et Margueray » wind farm in the department of Manche, the second wind farm built on behalf of third parties with an installed capacity of 20 MW.

On June 26, 2014, the "La Voie Romaine" wind farm in the department of Marne with an installed capacity of 22 MW was also successfully connected to the ERDF grid.

- **Signing of a new construction contract**

In May 2014, Global EcoPower announced the signing, with the SAS Tramomarina (Leonidas Associates Group), of a new contract of assistance to the project's owner and of construction of a wind farm with a capacity of 10.25 MW, in the municipality of Soulanges, in the department of Marne (51).

- **Acquisition of shares of the SAS Parc Eolien de la Vallée du Don**

On August 7, 2014, Investeole (99.98% subsidiary de Global EcoPower) acquired the shares of the SAS Vallée du Don, which owns all rights and permissions allowing the construction of a wind farm of 10 MW (5 turbines of 2 MW) in the municipalities of Vay, Nozay and Marsac sur Don in the department of Loire-Atlantique.

- **Acquisition of shares to build another 10 MW wind farm**

On August 7, 2014, Investeole also signed the acquisition of a new SPV, provided that the conditions precedent are lifted before the closing of the transaction, originally scheduled for November 24, 2014 and postponed to April 30, 2015.

- **Bond loan**

Late 2014, the company Investeole, a subsidiary owned up to 99.98% and dedicated to the ownership and financing of wind farms and in particular of the wind farm "Parc Eolien de la Vallée du Don" launched a bond issue of a period of 4 years, amounting to € 2,940,000 (and not € 3,027,000 as announced on January 8, 2015, following a late waiver by subscribers).

- **Obtaining the innovative company qualification by Bpifrance**
Global EcoPower obtained, in September 2014, the qualification as Innovative company awarded by Bpifrance. The GEP shares are since this date fully eligible for FCPI (Fonds Communs de Placement dans l'Innovation, or Innovation-focused Mutual Funds), 60% of the assets of which must be invested in companies qualified as innovative.
- **Transfer of Global EcoPower shares to the public compartment of Alternext Paris**
By a Document de Base registered by the Autorité des Marchés Financiers (AMF) on October 13, 2014, under number I.14-064 and by a securities note registered by AMF on October 13, 2014 under number 14-547 the Global EcoPower shares were transferred from the trading group EA (Private Placement) to the trading group E2 (Public offering) of the NYSE Alternext Paris market.

ANNUAL RESULTS 2014

The Board of Directors, at its meeting of April 17, 2015, approved the consolidated financial statements for the year 2014. The audit procedures for the certification of the accounts have been performed.

- **Consolidated income statement**
 - The consolidated turnover of the Group Global EcoPower rose by 28% to K€ 15,877 in 2014, against K€ 12,443 in 2013.
 - The operating profit also increased by 28% from K€ 1,724 in 2013 to K€ 2,216 in 2014.
 - The operating margin rate remains high at 14.0% of turnover, against 13.9% in 2013.After a net profit of K€ 1,925 in 2012, K€ 1,154 in 2013, Global EcoPower achieves its third profitable fiscal year in 2014, with a net profit of K€ 1,632, a growth of 41%.
- **Balance sheet**
 - Given these results, the Group's consolidated equity increased from K€ 3,998 in 2013 to K€ 5,639 in 2014.
 - The balance sheet total increased from K€ 16,143 in 2013 to K€ 24,543 in 2014.
- **Cash**
 - Consolidated net cash at closing went from K€ -566 in 2013 to K€ 1,094 in 2014, an increase of K€ 1,660.
 - Net cash flow generated by operating activities went from K€ 1,817 in 2013 to K€ 3,239 in 2014, an increase of K€ 5,056.
 - Net cash flow from investing activities went from K€ -77 in 2013 to K€ 1,766 in 2014, taking into account the acquisition of the Vallée du Don wind farm, fully financed with the Group's equity.

Based on these excellent results, GEP will propose, as in 2014, at the next General Meeting the allocation of free shares to the shareholders of GEP on the basis of four new shares allocated per 100 shares held. Based on the current share capital consisting of 4,707,766 shares, this free allocation of shares would result in the creation of 188,310 new shares at the maximum.

EVENTS SUBSEQUENT TO DECEMBER 31, 2014

- Global EcoPower signed an agreement with the Spanish Group Enersol Nuevas Energias, in order to acquire 50% of the capital against the issue of 500,000 new shares of Global EcoPower. Currently, Global EcoPower undertakes the necessary audits. ([read here the press release of January 22, 2015](#)).
- On February 23, 2015, Global EcoPower signed an agreement with the shareholders of the Moroccan group Nova Power, in order to acquire all or part of the capital, with a minimum of 51%. Currently, Global EcoPower undertakes the necessary audits ([read here the press release of February 23, 2015](#)).
- On February 18, 2015, SAS Parc Eolien de la Vallée du Don announced the signing of a contract in the amount of € 12.7 million with the banks TRIODOS and BPI France in order to finance the Vallée du Don wind farm (five turbines GAMESA of 2 MW each) ([read here the press release of February 18, 2015](#)).
- On March 27, 2015, SAS Parc Eolien de la Vallée du Don signed a contract of supply, installation and maintenance of five turbines of 2 MW each with Gamesa.

PROSPECTS

Based on these excellent results, the Global EcoPower Group intends to expand its business in renewable energy and in particular (i) in solar power (ii) in wind power and (iii) in biomass and this, in France and abroad.

The solar photovoltaic sector is perfectly mastered within Global EcoPower. The Group has built a large ground-based power plant (5,030 kWp) and an agro-solar complex of about 60,000 m² (and of 3,400 kWp). Currently four building permits are being examined:

- a solar power plant in the department of Ardèche representing 6 MWp,
- a ground-based solar power plant in the department of Aude of 4.4 MWp
- two agro-solar complexes in the department of Aude of 3.8 and 3.9 MWp

The wind energy sector is also now well mastered. The company has built or has currently under construction:

- a 20 MW power plant in the department of Manche (10 turbines of 2 MW each)
- a 22 MW power plant in the department of Champagne Ardennes (10 turbines of 2 MW each)
- a 22 MW power plant in the department of Champagne Ardennes (10 turbines of 2 MW each)
- a 10.25 MW power plant in the department of Champagne Ardennes (5 turbines of 2.05 MW each)
- a 10 MW power plant in the department of Loire (5 turbines of 2 MW each)

Finally, the Group has submitted two building permits for cogeneration plants in the department of Aude.

The objective of the Global EcoPower Group is to generate a turnover of € 120 million in 2017 and an EBITDA of € 32 million.

About Global EcoPower (GEP)

Global EcoPower, Aix-en-Provence based company, a “turnkey” constructor of power plants using renewable energies, wind and solar power. GEP is listed on the NYSE Alternext Paris Market of NYSE Euronext (ISIN code: FR0011289198 - mnemo: ALGEP). GEP is eligible for PEA-PME.

- State of the plants built by GEP, sold and connected to the grid
- Agro-solar complex « Les Marottières »: solar power plant of 3,490 kWp connected October 25, 2011.
- Ground-based solar power plant of 5,030 kWp in Veules-les-Roses connected October 7, 2011.
- Wind farm La Guenelle of 22 MW connected December 16, 2013
- Wind farm La Voie Romaine of 22 MW connected June 16, 2014
- Wind farm Montbray & Margueray of 22 MW connected April 15, 2014
- Wind farm Tramomarina of 10.25 MW to be connected this week.

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