

**Q3 REVENUES GROWTH: +188%****EXECUTIVE MANAGEMENT TEAM EXPANSION IN ASIA AND USA AND  
ENHANCEMENT OF THE GO-TO-MARKET STRATEGY**

- **Q3-15 Revenues and other income grew by 188% compared to Q3 2014, with cumulated revenues +63.2% compared to the first 9 months of the previous year**
- **Net financial position of 8.6 million euros at the end of the third quarter of the year**
- **Management team expansion in Asia and US through the appointment of former Eni and GE executives based in Singapore and San Francisco leading the business development strategy**
- **Increasing focus on turn-key hybrid solutions partnering with system integrators in US and EU**
- **Early opening of the new manufacturing plant in Turin dedicated to HyESS, with a manufacturing capacity of 2MW per month.**

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**Paris, 12 November 2015** –The Board of Directors of [Electro Power Systems S.A.](#) ("**EPS**", or, with its subsidiaries, the "**Group**", listed on Euronext Paris: EPS.PA), technology pioneer of clean energy storage systems, today examined and approved the consolidated Q3-15 results at 30 September 2015 (unaudited).

**FINANCIAL RESULTS**

**EPS Q3-2015 revenues and other income grew by 188%** compared to the third quarter of 2014, to 258,550 euros. In the first 9 months of 2015 EPS grew by 63.2% – compared to the same period in 2014 – to **723,000 euros**. Growth came from the Group's activities related to backup systems (ElectroSelf) and system integrators for telecommunication, utilities and data centers, as HyESS (*Hybrid Energy Storage System*), the system purely dedicated to energy storage that will constitute the backbone of the Group's product offering and the medium and long term focus of the entire business strategy, will be launched commercially in early 2016.

HyESS is a hybrid and modular technology platform that can couple traditional power generation technologies (gas plants and diesel generators), traditional battery storage (Li-ion, NaS, NaNiCl) where needed, and in particular renewables (solar and wind), with a the breakthrough proprietary clean technology of EPS, that stores massively energy at a lower cost exploiting exclusively the water cycle (oxygen and hydrogen).

At the end of the third quarter of the year, **the Group had a net financial position of 8.6 million euros.**

## HIGHLIGHTS

After the successful Initial Public Offering ("IPO") on the regulated market Euronext, raising 14.2 million euros EPS has been focused on several strategic activities, in particular:

- **Business development and engineering and R&D team expansion:** compared to the beginning of 2014, EPS expanded its team by 250% and in terms of global organization the Group counts, as at the date hereof, 61 people including management, VPs and partners, based in Europe, South Africa, the USA and Singapore. In particular:
  - **on 22 October 2015** EPS announced the appointment of Marco Terruzzin, with 15 years of experience between GE, Edison, Pöyry, Evolution Markets and Roland Berger as Managing Director for North and Latin America based in San Francisco
  - **on 5 November 2015** EPS announced the appointment of Khek Koon Then, a veteran of the Asian energy industry with 35 years of experience and formerly Senior Vice President of Eni (one of the largest integrated energy companies specialized in the oil and gas industry), as Senior Vice President for Asia and Far East.
- **HyESS development:** testing of individual components of the new technology is substantially in line with objectives and expectations. The testing phase at the component level is expected to be finalized between Q4 2015 and early 2016 while the stress tests of the assembled solution and certification phase will take place in late Q1 2016.
- **Energy storage System Integration model:** EPS is actively increasingly working also in partnership with the major European and US system integrators for behind-the-meter applications, demand response, microgrid and hybrid power plants. This could, in the vision of EPS, build the roots for a sustainable long term strategic deployment of the EPS technology and accelerate the pipeline conversion, particularly in off-grid applications. In addition, this would enhance the competences developed in the system integration with HyESS Data, the new platform for data centers and telecommunications.

## OUTLOOK

### EPS' Energy Strategy towards Hybrid Power Plants

The new HyESS, which will be commercially launched in the first half of 2016, continues to spark **strong interest with major energy industry players in Asia Pacific, North America, Africa and Europe. EPS continues to build up a pipeline of industrial-scale and unsubsidized projects**, mainly in off-grid areas thanks to the partnership with Bryanston Resources and increasingly focused on Hybrid Power Plants, i.e. turn key off-grid power solutions composed by renewables and storage technologies.

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## About Electro Power Systems

Founded in 2005 as spin-off of the Politecnico of Turin (Italy) and pioneer of hydrogen technologies, Electro Power Systems (EPS) today operates in the sustainable energy sector and specializes in integrated energy storage solutions and systems. The main areas of focus of the Group are integrated solutions for energy and backup applications in the ICT and data center industry, grid support in countries with heavy penetration of renewables sources, and off-grid power generation in emerging economies. In a nutshell, clean energy storage solutions, at a lower cost, with no need for subsidies.

EPS is today listed on the French regulated market of Euronext, with headquarters in Paris, R&D and Manufacturing in Italy (Turin) and premises in the USA (California and Michigan). In 2010 EPS started the development of the first oxygen and hydrogen battery worldwide, a system able to store massive amounts of energy at a cost lower than any other solution in the market. This innovative technology, covered by 123 patents and patents applications worldwide, is able to store energy exploiting exclusively the water cycle, without any emission or toxic or heavy metals. Since 2012 the product has been pre-commercialized and so far EPS has installed in aggregate 579 systems, 31.7 MWh of energy stored in 18 countries worldwide, including Europe, USA, Australia, China, Indonesia, India and South Africa.

The Group led by Carlalberto Guglielminotti as CEO, supported by Luca Dal Fabbro, Giuseppe Artizzu and Ilaria Rosso, is a global organization which counts 61 human resources between Europe, South Africa, USA and Singapore, of which 37 people involved in research and development projects.

The huge effort in R&D enabled the development of a unique technology, covered by patents in 48 countries worldwide, granting to the Group the possibility to be named "World Technology Pioneer" by the World Economic Forum, included in the 100 Cleantech Global by the Cleantech Group but also selected between the worldwide excellences by the Cleantech Forum in San Francisco and Rotterdam.

To enhance the phase of development and global commercialization, the Group has successfully completed in April 2015, with the support of Société Générale as Global Coordinator, the Initial Public Offering of its shares on the regulated market Euronext Paris with a market capitalization of Euro 52 million euros.

For more information [electropowersystems.com](http://electropowersystems.com)

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## Forward looking statements

This announcement includes statements that are, or may be deemed to be, forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "build-up", "under discussion" or "potential customer", "should" or "will", "would" "projects" or "pipeline" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear throughout this announcement and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Group's operations, and the development of the markets and the industry in which the Groups operates, may differ materially from those described in, or suggested by, the forward looking statements contained in

this announcement. In addition, even if the Group's results of operations, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Group to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, the global energy market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, the time required to commence and complete sell cycles, currency fluctuations, changes in its business strategy, political and economic uncertainty. The forward-looking statements herein speak only at the date of this announcement.