



With a net profit of 3.4 million euros in 2015, FUTUREN reaches its target to be profitable and implements a supported growth dynamic

- EBITDA ⁽¹⁾ recorded an increase of + 30% to 34.5 million euros, that is 58% of the revenue
- Operating income of 13.3 million euros, which represents 22.5% of the revenue
- Cash increase of 12.3 million euros over the year, after an investment of 26.4 million euros
- Target to commission 187 MW in the short term in France and in Morocco

<i>(in thousand euros)</i>	2015	2014 restated ⁽²⁾	2014 published
Revenue	59,155	60,303	101,127
EBITDA ⁽¹⁾	34,500	26,529	53,509
Operating income	13,335	(2,394)	7,550
Financial income	(8,678)	(22,406)	(29,521)
Net income from continuing operations	3,285	(25,704)	(26,916)
Net income for the period from discontinued activities	88	(1,346)	(133)
Net income of the consolidated Group	3,373	(27,050)	(27,050)
Of which Group share	1,975	(25,221)	(25,221)

⁽¹⁾ Current operating income before amortization and non-operational risk provisions.

⁽²⁾ Restated for the accounting of Breeze Two Energy as a discontinued activity, according to IFRS 5. The impact of Breeze Two Energy is gathered on the "Net income for the period from discontinued activities" line.

Commenting on the 2015 annual results, **Fady Khallouf, CEO of FUTUREN**, said:

"After several years of major transformation, FUTUREN is today an efficient and profitable industrial group of the renewable energy sector. We reach a net profit for the first time in the Group's history. Our strategic vision adopted end 2010 is more than ever relevant and strengthens our future outlook.

Our core business, electricity production from renewable energy, is characterized by its long term recurrence. This activity contributes to 86% of our revenue, thus providing stability as well as predictability. Our business model and the results registered today are the foundation of our forthcoming growth. Implementing growth at almost constant structure costs, our profitability will increase with each commissioning of a new wind farm. After the commissioning of a 21 MW wind farm in November 2015, FUTUREN will implement two other wind farms in 2016 representing 31 MW. The construction of other wind farms will begin at the end of 2016.

On the basis of this particularly sustained momentum, we maintain our target to double our installed capacity in France and Morocco in the short term.

We are looking to the future with confidence and determination. Our profitable growth will reinforce our performance."

1 Key highlights of the year 2015

Change in corporate name

The Extraordinary General Meeting of Shareholders held on October 28, 2015 approved the change in the Company's corporate name. Theolia SA became FUTUREN SA.

Further development in France

In 2015, FUTUREN actively pursued its development in France, in particular by commissioning the Haute Borne wind farm and by launching the construction works for the Chemin Perré wind park.

The Haute Borne wind farm, located on the territory of the towns of Languevoisin-Quiquery, Breuil and Billancourt, in the Somme department, comprises seven wind turbines with a unit capacity of 3 MW, for a total installed capacity of 21 MW. The wind farm has been commissioned in November 2015 as scheduled and is producing green electricity since then.

For its Chemin Perré wind farm, located on the Nogentais community of communes, on the territory of the towns of Montpothier and Villenauxe-la-Grande, in the Aube department, FUTUREN ordered, in July 2015, nine wind turbines with a unit capacity of 2 MW, for a total installed capacity of 18 MW. In September 2015, FUTUREN also entered into a long-term bank financing agreement for this project. As scheduled, construction works started in September 2015. The commissioning is planned for the second half of 2016.

In November 2015, the Group ordered four wind turbines with a unit capacity of 3.3 MW, i.e. a total capacity of 13.2 MW, for Les Monts project, located on the territory of the towns of Sainte-Maure and Saint-Benoît-sur-Seine, in the Aube department. The signature of a second turbine supply agreement in less than five months demonstrated the dynamic management of the Group's project portfolio in France

End of control over Breeze Two Energy

On May 22, 2015, FUTUREN chose to exit from Breeze Two Energy. The end of control has been effective since June 3, 2015. The 2015 consolidated financial statements include Breeze Two Energy as a discontinued activity, in accordance with IFRS 5. The 2014 consolidated financial statements have been restated accordingly.

Appointment of Jérôme Louvet as Director

The General Meeting of Shareholders held on June 19, 2015 appointed Mr. Jérôme Louvet as Director for a period of three years.

Change in share capital

During the 2015 fiscal year, 769,430 shares were created following the exercise of stock warrants and 5,533 shares were created following the conversion of OCEANES.

2 2015 annual results

The Board of Directors, during its meeting of March 15, 2016, approved the 2015 consolidated financial statements. The following financial statements are audited and certified without any reservation by the Statutory Auditors.

In 2015, the Group reorganized its activities: the former activities "Development, construction, sale", "Operation" and "Corporate" are understood in their entirety. The two wind activities presented in the following consolidated financial statements are as follows:

- the **Sale of electricity** activity corresponds to sales of the electricity produced by wind farms held and controlled by the Group; and
- the **Development and management of wind farms** activity includes development, construction and operation of wind farms.

Finally, the Group now places the electricity sale at the center of its business model and wants to operate its wind farms over their life span. Thus, since July 1, 2015, the Group no longer considers the sale of wind farms and projects as a core business.

The two main consequences are that as from July 1, 2015, sales of wind farms and projects are no longer recognized as revenue and the depreciation policy has been reviewed.

CONSOLIDATED INCOME STATEMENT

Given the deconsolidation of Breeze Two Energy as at June 3, 2015, transactions relating to Breeze Two Energy for fiscal year 2015 and 2014 are gathered on a dedicated line, above the net income, denominated "Net income for the period from discontinued activities". The figures of the income statement presented below, from the revenue to the net income from continuing operations, therefore exclude Breeze Two Energy. Comments on the income statement compare fiscal year 2015 with fiscal year 2014 restated.

- **Revenue**

FUTUREN's consolidated revenue reached 59.2 million euros in 2015, driven by a growth of + 11.2% in sales of electricity over the year.

<i>(in thousand euros)</i>	Wind activities		Non-wind activity ⁽³⁾	Consolidated total
	Sales of electricity	Development and management of wind farms		
2015	51,105	8,049	-	59,155
2014 restated ⁽¹⁾	45,945	13,859 ⁽²⁾	498	60,303
2014 published	86,769	13,859	498	101,126

(1) Restated for the accounting of Breeze Two Energy as a discontinued activity, according to IFRS 5.

(2) Including the sale of a 6 MW operating wind farm in Germany.

(3) Activity stopped since May 2014.

Thanks to globally favorable wind conditions and to the commissioning of a 21 MW wind farm in November 2015, **the Sales of electricity activity** recorded a revenue of 51.1 million euros in 2015, up by + 11.2%.

The Sales of electricity activity, which relies on 15- to 20-year electricity buy-back contracts, benefits from a recurring revenue and significant margins over the long term. This secure activity accounts for 86% of the consolidated revenue for 2015.

In August 2014, the Group recognized as revenue, in the Development and management of wind farms activity, the sale of an operating wind farm in Germany. During the first half of 2015, the Group did not sell any wind farm or project and, since July 1, 2015, sales of wind farms and projects are no longer recognized as revenue. In this context, **the Development and management of wind farms activity** was down in 2015 compared to the previous year.

The Group does no longer register any non-wind activity since the disposal of the solar park at the end of May 2014.

Driven by globally favorable wind conditions, FUTUREN's main activity, the Sales of electricity, reported strong growth.

- **EBITDA**

<i>(in thousand euros)</i>	Wind activities		Non-wind activity ⁽²⁾	Consolidated total
	Sales of electricity	Development and management of wind farms		
2015	37,402	(2,902)	-	34,500
2014 restated ⁽¹⁾	31,484	(5,368)	413	26,529
2014 published	57,761	(4,665)	413	53,509

⁽¹⁾ Restated for the accounting of Breeze Two Energy as a discontinued activity, according to IFRS 5.

⁽²⁾ Activity stopped since May 2014.

The EBITDA from the **Sales of electricity activity** amounted to 37.4 million euros in 2015, compared to 31.5 million euros in 2014, an increase of + 18.8%. The EBITDA/revenue margin for the Sales of electricity activity reached 73.2% in 2015, compared to 68.5% in 2014.

The **Development and management of wind farms activity** significantly improved its EBITDA in 2015, from a loss of 5.4 million euros in 2014 to a loss reduced to 2.9 million euros.

Consolidated EBITDA grew by + 30.0% in 2015, reaching 34.5 million euros, compared to 26.5 million euros for fiscal year 2014. The consolidated EBITDA/consolidated revenue margin also rose sharply, from 44.0% in 2014 to 58.3% in 2015.

- **Operating income**

On the basis of relatively stable amortization, the Group's operating income is strongly improving, going from a loss of 2.4 million euros in 2014 to a profit of 13.3 million euros in 2015.

<i>(in thousand euros)</i>	2015	2014 restated ⁽⁴⁾	2014 published
EBITDA ⁽³⁾	34,500	26,548	53,509
Amortization	(19,945)	(20,548)	(37,278)
Impairment	(772)	(6,463)	(6,463)
Other	89	(1,017)	(1,018)
Operating income	13,335	(2,394)	7,550

⁽³⁾ Current operating income before amortization and non-operational risk provisions.

⁽⁴⁾ Restated for the accounting of Breeze Two Energy as a discontinued activity, according to IFRS 5.

The vast majority of amortization is related to wind farms held and controlled by the Group. In 2015, the Group reviewed its depreciation policy. The amortization charge is now calculated on a linear basis over 23 years.

Impairment recorded in 2015 is again down sharply, going from 6.5 million euros in 2014 to 0.8 million euros in 2015, reaching a negligible level compared to the profit generated by the business.

Reflecting the performance of the operating activities, the operating income/revenue margin reached 22.5% in 2015.

- **Financial income**

The Group's financial income represented a net cost of 8.7 million euros in 2015, compared to a net cost of 22.4 million euros in 2014.

<i>(in thousand euros)</i>	2015	2014 restated ⁽¹⁾	2014 published
Interest cost related to the OCEANEs	(4,014)	(14,725)	(14,725)
Interest cost related to operating wind farms	(5,860)	(6,849)	(13,742)
Other	1,196	(832)	(1,054)
Financial income	(8,678)	(22,406)	(29 521)

(1) Restated for the accounting of Breeze Two Energy as a discontinued activity, according to IFRS 5.

The annual interest cost related to the convertible bond amounted to 4.0 million euros in 2015, compared to 14.7 million euros in 2014. Following the financial restructuring carried out at the end of 2014, the Company almost no longer records any additional interest cost due to the convertible nature of the bond. This additional cost amounted to 10.5 million euros in 2014.

The net interest cost related to bank financing of operating wind farms decreased over the year, due to (i) the normal repayment of project financing, reducing over the years, the corresponding interest cost, (ii) the decrease in installed capacity following the sale of a 6 MW operating wind farm in August 2014 and (iii) the renegotiation of existing loans in Germany.

The Group's financial income registered a very strong increase. The net cost decreased by 13.7 million euros between 2014 and 2015, mainly thanks to the success of the financial restructuring carried out at the end of 2014.

- **Net income**

The net income of the consolidated Group for 2015 is a profit of 3.4 million euros, compared to a loss of 27.1 million euros for 2014.

The momentum began in the first half of 2015 has been confirmed and amplified in the second half of 2015. In total, the 2015 fiscal year registered a profit, with a net income representing 5.7% of the revenue.

After having conducted extensive restructuring, both at operating and financial levels, the Group today demonstrates the relevance of the strategy implemented and the profitability of its business model.

DEBT AND CASH POSITION

Following the deconsolidation of Breeze Two Energy as at June 3, 2015, the debt and cash positions as at December 31, 2015 presented below exclude Breeze Two Energy. In contrast, the debt and cash positions as at December 31, 2014 presented below include Breeze Two Energy.

The Group's net financial debt reached 142.9 million euros as at December 31, 2015, a decrease of 183.2 million euros over the year. The deconsolidation of Breeze Two Energy during the period led to the decrease in net debt of 183.3 million euros.

<i>(in thousand euros)</i>	2015/12/31	2014/12/31
Operating wind farm financing	(139,338)	(325,573)
<i>of which FUTUREN</i>	(139,338)	(123,417)
<i>of which Breeze Two Energy</i>	-	(202,156)
Convertible bond (OCEANEs)	(67,224)	(67,791)
Other financial liabilities	(25,048)	(26,583)
Cash and cash equivalents	71,335	77,881
<i>of which FUTUREN</i>	71,335	59,066
<i>of which Breeze Two Energy</i>	-	18,815
Other financial assets	17,394	16,007
Net financial debt	(142,883)	(326,059)
<i>of which FUTUREN</i>	(142,883)	(142,718)
<i>of which Breeze Two Energy</i>	-	(183,341)

Operating wind farm financing (FUTUREN)

Bank project financing loans rose by 15.9 million euros over the year. This expected increase in bank debt illustrates the dynamism of the Group's progress in implementing its project portfolio. A wind farm was commissioned in 2015 and construction works began for a second wind farm.

It is reminded that FUTUREN's project financing debt is non-recourse or with limited recourse against the parent company. Each special purpose vehicle holding a wind farm directly takes out financing with the bank and ensures reimbursement through the cash flows generated by the operation of the wind farm.

Other financial liabilities

The fair value of interest rate hedging instruments (swaps) is included in the "Other financial liabilities" item for an amount of 9.1 million euros as at December 31, 2015, decreasing by 1.8 million euros over the fiscal year.

The balance of the "Other financial liabilities" item, i.e. 16.0 million euros as at December 31, 2015, mainly corresponds to financing brought by the investment vehicle THEOLIA Utilities Investment Company to its three wind farms. It is reminded that the wind farms held by THEOLIA Utilities Investment Company are consolidated using the global integration method and that their parent company, THEOLIA Utilities Investment Company, is consolidated using the equity method.

Cash and cash equivalents

<i>(in thousand euros)</i>	2015/12/31	2014/12/31
Cash related to Breeze Two Energy	-	18,815
Cash related to FUTUREN	71,335	59,066
<i>of which free cash</i>	22,282	20,768
<i>of which cash reserved for special purpose vehicles</i>	26,051	15,626
<i>of which pledged cash</i>	23,001	22,672
Total cash and cash equivalents	71,335	77,881

Main changes in cash during 2015 (excluding Breeze Two Energy)

In line with the strong growth in consolidated EBITDA, the gross cash flow also grew significantly in 2015 and reached 36.1 million euros, compared to 22.0 million euros in 2014.

In 2015, the Group carried on the construction of the Haute Borne and Chemin Perré wind farms in France and continued to invest in its repowering project in Morocco. In total, the Group spent 26.4 million euros in its investments in 2015, compared to 7.7 million euros in 2014.

Borrowings and other liabilities recorded a net increase of 16.1 million euros in 2015, mainly due to drawdowns on project financing related to two wind farms under construction in France.

Finally, in 2015, the Group paid out interest in the amount of 10.6 million euros, regarding project financing related to operating wind farms owned by FUTUREN and OCEANES.

Restated for the impact of the deconsolidation of Breeze Two Energy, the Group's cash position increased by 12.3 million euros in 2015. The dynamism of operations allowed to make significant investments (in the amount of 26.4 million euros) and to service debt, while strengthening the Group's cash position.

Other financial assets

Financial assets presented as deducted from the financial debt correspond to loans and receivables granted to subsidiaries accounted using the equity method (THEOLIA Utilities Investment Company and the Aerochetto company, holding the Giunchetto wind farm). They increased by 1.4 million euros in 2015.

3 Events following December 31, 2015

Further development in France

During the first quarter of 2016, FUTUREN actively pursued its development. In particular:

- following the securing of a non-recourse bank project financing in mid-February 2016, FUTUREN launched the construction works for Les Monts wind farm, for a capacity of 13 MW; and
- simultaneously, the Group obtained the building permit, free of any third-party claim, to extend the installed capacity of Les Monts wind farm to 48 MW, i.e. an authorization to install 35 additional MW.

4 Presentation meeting and financial documentation

The 2015 Annual Financial Report is available on the Group's website www.futuren-group.com.

A meeting to present the 2015 annual results will be held on **Wednesday, March 16, 2016, at 2:00 pm, at Auditorium du centre de conférences Edouard VII**, 23 square Edouard VII, 75009 Paris, France.

The presentation will be available on the Group's website www.futuren-group.com, as from March 16, 2016 at 2:00 pm.

About FUTUREN

FUTUREN is an independent producer of wind energy, active over the entire wind value chain. The Group develops, builds and operates wind farms in four countries: Germany, France, Morocco and Italy. In total, the Group operates 732 MW for its own account and for third parties.

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The stock is listed on the compartment C of Euronext Paris, symbol: FTRN.

Appendices

INCOME STATEMENT

<i>(in thousand euros)</i>	2015/12/31	2014/12/31 Restated	2014/12/31 Published
Revenue	59,155	60,303	101,127
Change in inventories of finished goods and work in progress	(3,435)	(10,344)	(10,821)
External expenses	(17,045)	(16,956)	(30,403)
Tax	(1,778)	(1,716)	(2,003)
Staff costs	(7,439)	(8,311)	(8,312)
Operating provisions	1,459	2,185	2,183
Other operating income and expenses	3,582	1,368	1,737
EBITDA	34,500	26,529	53,509
Amortization	(19,945)	(20,548)	(37,278)
Current provisions	(395)	193	192
Current operating income	14,160	6,174	16,423
Non-current provisions	503	(326)	(629)
Other non-current income and expenses	865	(1,707)	(1,709)
Share in income of joint ventures and associates	(1,421)	(72)	(72)
Operating income (before impairment)	14,107	4,069	14,013
Impairment	(772)	(6,463)	(6,463)
Operating income (after impairment)	13,335	(2,394)	7,550
Cost of net financial debt	(9,799)	(21,877)	(28,770)
Other financial income	3,797	3,739	3,866
Other financial expenses	(2,678)	(4,268)	(4,617)
Financial income	(8,678)	(22,406)	(29,521)
Income Tax	(1,372)	(904)	(4,945)
Net income from continuing operations	3,285	(25,704)	(26,916)
Net income for the period from discontinued activities	88	(1,346)	(133)
NET INCOME OF THE CONSOLIDATED GROUP	3,373	(27,050)	(27,050)
of which Group share	1,975	(25,221)	(25,221)
of which non-controlling interests	1,398	(1,829)	(1,829)
Earnings and diluted earnings per share of the consolidated Group (in euros)	0.01	(0.35)	(0.35)

2014 comparative figures have been restated to include the impact of the application of IFRS 5 concerning discontinued operations following the end of control over Breeze Two Energy.

BALANCE SHEET

<i>(in thousand euros)</i>	2015/12/31	2014/12/31
Goodwill	36,620	36,853
Intangible assets	40,640	57,409
Tangible assets	252,619	442,556
Non-current financial assets	21,487	20,213
Deferred tax assets	5,297	5,801
Non-current assets	356,664	562,832
Inventories and work in progress	4,966	4,933
Trade and other receivables	15,643	24,537
Other current assets	14,606	12,724
Current financial assets	571	446
Cash and cash equivalents	71,335	77,881
Current assets	107,123	120,521
Assets classified as held for sale	9,589	9,158
TOTAL ASSETS	473,376	692,511

<i>(in thousand euros)</i>	2015/12/31	2014/12/31
Share capital	18,605	18,528
Share premiums	349,170	348,781
Retained earnings	(218,074)	(194,548)
Net income of the consolidated scope, Group share	1,975	(25,221)
Shareholders' equity, Group share	151,676	147,540
Non-controlling interests	(30)	(19,391)
Shareholders' equity	151,646	128,149
Non-current financial liabilities	205,353	383,660
Provisions - non-current share	44,833	39,513
Retirement benefit obligation	200	227
Deferred tax liabilities	14,083	59,922
Other non-current liabilities	-	6,464
Non-current liabilities	264,469	489,786
Current financial liabilities	26,259	36,286
Trade and other payables	21,926	29,018
Tax and social security liabilities	3,882	4,231
Current corporate tax liabilities	594	263
Current liabilities	52,661	69,798
Liabilities directly associated with assets classified as held for sale	4,600	4,778
TOTAL EQUITY AND LIABILITIES	473,376	692,511

CASH FLOW STATEMENT

<i>(in thousand euros)</i>	2015/12/31	2014/12/31 Restated	2014/12/31 Published
Net income of the consolidated Group	3,373	(27,050)	(27,050)
Net income from discontinued activities	88	(1,346)	(133)
Elimination of amortization, depreciation and provisions	19,218	27,647	44,680
Elimination of change in deferred tax	847	906	4,948
Elimination of capital gains/losses from disposals	135	86	86
Elimination of the share in income of joint ventures and associates	1,421	72	72
Financial expenses	8,711	20,735	27,628
Other income and expenses with no effect on cash	2,337	929	929
Gross cash flow	36,129	21,980	51,160
Change in working capital requirements	(4,189)	3,219	1,629
Corporate tax paid	(285)	(1,360)	(1,360)
Cash flows from discontinued activities	12,404	27,497	(92)
Net cash flow from operating activities	44,061	51,336	51,337
Acquisitions of fixed assets	(26,429)	(7,688)	(8,074)
Disposals of fixed assets	184	7,946	8,327
Change in loans granted	740	(1,937)	(1,937)
Net effect of change in scope of consolidation (acquisitions/disposals)	(19,809)	1,759	1,763
Net cash flow from investing activities	(45,315)	79	79
Treasury shares	217	-	-
Increase (decrease) in share capital	461	55,122	55,122
Loan and other debt subscriptions	44,240	14,470	14,470
Repayments of loans and other debt	(28,072)	(86,633)	(101,833)
Interest paid	(10,632)	(13,150)	(26,206)
Cash flows from discontinued activities	(12,748)	(28,256)	-
Net cash flow from financing activities	(6,533)	(58,447)	(58,447)
Effect of change in exchange rates	1,246	109	109
CHANGE IN CASH AND CASH EQUIVALENTS	(6,542)	(6,923)	(6,923)
Net cash and cash equivalents – opening balance	77,877	84,800	84,800
Net cash and cash equivalents – closing balance	71,335	77,877	77,877
CHANGE IN CASH AND CASH EQUIVALENTS	(6,542)	(6,923)	(6,923)

2014 comparative figures have been restated to include the impact of the application of IFRS 5 concerning discontinued operations following the end of control over Breeze Two Energy.