



2016 Half-year financial report



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HALF-YEAR ACTIVITY REPORT

1 Key highlights of the first half of 2016

Further development

Operating 343 MW for its own account, FUTUREN is actively pursuing its development policy that aims at commissioning new wind farms for own account in order to strengthen its core business as electricity producer.

In the first half of 2016, FUTUREN carried on the construction of the Chemin Perré wind project, located on the Nogentais community of communes, on the territory of the Montpothier and Villenauxe-la-Grande municipalities, in the Aube department, in France. This project includes 9 wind turbines of 2 MW, bringing the total installed capacity of the future wind farm to 18 MW. The commissioning of the wind farm is expected in September-October 2016.

In March 2016, after having secured a non-recourse long term bank loan, FUTUREN launched the construction works for Les Monts project, located on the territory of the Sainte-Maure and Saint-Benoît-sur-Seine municipalities, in the Aube department, in France. This project includes 4 wind turbines of 3.3 MW, bringing the total installed capacity of the future wind farm to 13.2 MW. The commissioning of the wind farm is expected in January 2017.

Strengthening its portfolio of authorized projects, the Group also obtained, during the first half of 2016, two new authorizations, free of any third-party claim, to install 47 additional MW in France: the authorization to install 11 additional wind turbines on Les Monts wind farm, representing an expansion of about 35 MW, as well as the authorization to install 6 wind turbines on the territory of the Saint-Affrique municipality, in the Aveyron department, in France, for an estimated capacity of 12 MW.

These new authorizations secure additional growth for the Group. In total, FUTUREN holds 199 MW of projects having obtained all authorizations needed for their installation and operation, distributed in France and Morocco, of which 31 MW will be commissioned in the coming months in France.

Signing of an agreement between FUTUREN's main shareholders

On June 3, 2016, various funds managed by Boussard & Gavaudan, as well as Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik entered into a shareholders' agreement under which they act in concert. On the same day, the members of the Concert exercised all the stock warrants they were holding. Holding the majority of the share capital and voting rights of the Company, the Concert controls FUTUREN since June 3, 2016.

Filing of a project of simplified mandatory public offer on FUTUREN securities

On June 6, 2016, following the constitution of the above-mentioned Concert and the exercise of all the stock warrants held by its members, BG Select Investments (Ireland) Limited, a fund managed by Boussard & Gavaudan, filed with the French Financial Markets Authority ("AMF"), a project of simplified mandatory public offer on FUTUREN shares at a price of €0.70 per share and on FUTUREN convertible bonds at a price of €8.07 per convertible bond (included accrued coupon, after payment of the coupon related to the first half of 2016).

As at June 30, 2016, this project of public offer remained subject to the AMF approval. The results of the offer are presented in section "Significant events after the date of closing of the half-year financial statements" hereafter.

Change in share capital

During the first half of 2016, 36,849,260 shares were created following the exercise of 110,547,780 stock warrants. The exercise of these stock warrants led to a cash inflow for FUTUREN of approximately 22.1 million euros

As at June 30, 2016, the share capital amounted to 22,290,336.60 euros, divided into 222,903,366 shares with a par value of 0.10 euro. There is no more stock warrants outstanding.

2 The Group's business activity over the first half of 2016

The Group consolidated financial statements for the first half of 2016 were approved by the Board of Directors during its meeting on September 5, 2016, in the presence of the Statutory Auditors.

CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	First half of 2016	First half of 2015	Change
Revenue	31,275	29,797	+ 5%
EBITDA	17,238	16,223	+ 6%
Operating income	6,489	6,181	+ 5%
Financial income	(4,829)	(5,558)	+ 13%
Net income from continuing operations	1,580	(387)	n/a
Net income for the period from discontinued activities	458	(530)	n/a
Net income of the consolidated Group	2,038	(917)	n/a
Of which Group share	1,482	(1,939)	n/a

- Consolidated revenue**

FUTUREN's consolidated revenue reached 31.3 million euros for the first half of 2016, compared to 29.8 million euros for the first half of 2015, an increase of + 5%.

<i>(in thousand euros)</i>	Sales of electricity	Development and management of wind farms	Consolidated total
First half of 2016	28,078	3,197	31,275
First half of 2015	26,018	3,779	29,797
Change	+ 8%	- 15%	+ 5%

The Sales of electricity activity, FUTUREN's core business, registered a revenue of 28.1 million euros for the first half of 2016, an increase of + 8%, notably thanks to the commissioning of a 21 MW wind farm in November 2015.

The Sales of electricity activity, which relies on 15- to 20-year electricity buyback contracts, benefits from a recurring revenue and significant margins over the long term. This secure activity accounts for 90% of the consolidated revenue for the first half of 2016.

The Development and management of wind farms activity recorded a decrease for the first half of 2016 compared to the first half of 2015, mainly due to the end of some contracts of wind farm management for third parties in Germany and in France in the end of 2015.

With an increase of + 8% in the revenue of sales of electricity, the main activity of the Group, FUTUREN benefitted, in the first half of 2016, from the 21 MW commissioned at the end of 2015. 31 additional MW will be commissioned in the coming months and will benefit to the Group partially in the second half of 2016 and in full year as from 2017.

- **EBITDA**

FUTUREN's consolidated EBITDA reached 17.2 million euros for the first half of 2016, compared to 16.2 million euros for the first half of 2015, an increase of + 6%.

<i>(in thousand euros)</i>	Sales of electricity	Development and management of wind farms	Consolidated total
First half of 2016	19,926	(2,689)	17,238
First half of 2015	18,910	(2,687)	16,223
Change	+ 5%	-	+ 6%

The EBITDA from **the Sales of electricity activity** amounted to 19.9 million euros for the first half of 2016, compared to 18.9 million euros for the first half of 2015, an increase of + 5%, notably thanks to the commissioning of a 21 MW wind farm in November 2015.

The EBITDA/revenue margin for the main activity of the Group reached 71% for the first half of 2016.

Despite a decrease in its revenue, **the Development and management of wind farms activity** maintained a stable EBITDA between the first halves of 2015 and 2016, notably thanks to the reduction in certain external costs.

The increase in the EBITDA from the sales of electricity contributed to the improvement of 1% in the EBITDA/consolidated revenue margin, which reached 55% in first half of 2016.

- **Operating income**

FUTUREN's operating income reached 6.5 million euros for the first half of 2016, compared to 6.2 million euros for the first half of 2015, an increase of + 5%.

<i>(in thousand euros)</i>	First half of 2016	First half of 2015
EBITDA	17,238	16,223
Amortization	(9,962)	(10,100)
Share in income of joint ventures and associates	7,676	500
Other non-recurring items	(8,038)	(137)
Other	(425)	(305)
Operating income	6,489	6,181

Amortization, which is mainly related to wind farms held and controlled by the Group, is stable on the whole.

During the first half of 2016, the Group registered some non-recurring items, which had no impact on the cash position.

As part of an ongoing process of rationalization of the Group's subsidiaries, a debt waiver was granted by a shareholder to a subsidiary consolidated under the equity method, which led to the recording of an exceptional income included in the income of joint ventures and associates.

On the contrary, impairment losses and provisions, mainly related to the German business, have been recognized in Other non-recurring items.

In total, the net impact of non-recurring items on the income statement is negligible.

The Other non-recurring items being offset by the Share in income of joint ventures and associates, the operating income, increasing by + 5%, reflects the performance of the operational activities. The operating income/revenue margin reached 21% in first half of 2016.

- **Financial income**

FUTUREN's financial income represented a net cost of 4.8 million euros for the first half of 2016, compared to a net cost of 5.6 million euros for the first half of 2015, an increase of + 13%.

<i>(in thousand euros)</i>	First half of 2016	First half of 2015
Net interest cost related to the convertible bond	(2,004)	(1,991)
Net interest cost related to operating wind farms	(3,477)	(2,992)
Other	652	(575)
Financial income	(4,829)	(5,558)

Net interest cost related to the convertible bond reached 2.0 million euros for the first half of 2016, stable compared to the first half of 2015.

Net interest cost related to operating wind farms increased over the past semester, mainly due to the wind farm commissioned at the end of 2015.

- **Net income of the consolidated Group**

The net income of the consolidated Group for the first half of 2016 is a profit of 2.0 million euros, compared to a loss of 0.9 million euros for the first half of 2015.

The net income represents 6.5% of the consolidated revenue for the first half of 2016.

All operating and financial indicators improved over the first half of 2016. FUTUREN achieved a solid net profit, confirming the profitable nature of the Group.

DEBT AND CASH POSITION

The Group's net financial debt reached 118.7 million euros as at June 30, 2016, a decrease of 23.6 million euros over the first half of 2016.

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Convertible bond (OCEANEs)	(67,331)	(67,224)
Operating wind farm bank financing	(145,110)	(139,338)
Other financial liabilities	(29,122)	(25,048)
Cash and cash equivalents	103,509	71,335
Other financial assets (loans and receivables)	19,326	17,954
Net financial debt	(118,728)	(142,321)

Bank financing related to wind farms held and controlled by FUTUREN increased by 5.8 million euros over the semester, mainly due to the wind projects currently under construction. This 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.

FUTUREN's cash position increased by 32.2 million euros over the semester. Operating activities generated a net inflow of 24.5 million euros and the exercise of stock warrants allowed a cash inflow of 22.1 million euros. Net project financing subscriptions as well as the sale of a wind project to the investment vehicle Theolia Utilities Investment Company enabled an additional cash inflow of 11.4 million euros. On the other hand, the Group continued to invest at a particularly sustained pace, devoting 20.2 million euros, mainly to its projects under construction, and paid the interest due for 5.4 million euros.

Significant events after the date of closing of the half-year financial statements

Early redemption of a part of the convertible bonds

The constitution of a Concert between various funds managed by Boussard & Gavaudan, as well as Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik led to a change in control over FUTUREN on June 3, 2016.

As a consequence, bondholders had the possibility to request the early redemption of all or some of their bonds between July 13, 2016 and July 27, 2016.

In this context, the holders of 2,019,737 convertible bonds requested the early redemption of their bonds.

Therefore, FUTUREN redeemed these 2,019,737 bond at a unit price of 8.024 euros, ie a total of 16.2 million euros, and canceled the corresponding bonds.

This led to the decrease in FUTUREN's debt by 16.2 million euros.

As at August 3, 2016, 6,201,553 OCEANEs were outstanding.

Results of the simplified mandatory public offer on FUTUREN securities

On June 6, 2016, BG Select Investments (Ireland) Limited, a fund managed by Boussard & Gavaudan, filed with the AMF, a project of simplified mandatory public offer on FUTUREN shares at a price of €0.70 per share and on FUTUREN convertible bonds at a price of €8.07 per convertible bond (included accrued coupon, after payment of the coupon related to the first half of 2016).

The project of offer received the approval from the AMF on July 26, 2016. The offer was open from July 29, 2016 to August 11, 2016.

As at the close of the simplified public offer, BG Select Investments (Ireland) Limited held 82,426,006 FUTUREN shares, representing 36.98% of the share capital and 35.85% of the theoretical voting rights, as well as 5,789,525 convertible bonds, representing 93.36% of the outstanding convertible bonds.

In total, the Concert consisting of BG Select Investments (Ireland) Limited, other funds managed by Boussard & Gavaudan, Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik, held 139,775,132 FUTUREN shares, representing 62.71% of the share capital and 63.75% of the theoretical voting rights, as well as 5,844,425 convertible bonds, representing 94.24% of the outstanding convertible bonds.

This enabled the Concert to strengthen its position as major shareholder of FUTUREN.

Moreover, following the change of control of the Company that took place on June 3, 2016 and the AMF approval on the simplified mandatory public offer that occurred on July 26, 2016, the conversion ratio of FUTUREN OCEANEs into shares was temporarily modified. From July 29, 2016 to September 2, 2016 inclusive, the conversion ratio of FUTUREN OCEANEs into shares was 10.781 shares per OCEANE (instead of 9.222 shares per OCEANE without temporary adjustment).

In this context, the holders of 115,933 convertible bonds requested the conversion of their bonds and received 1,249,871 FUTUREN shares.

As at September 2, 2016, 6,085,620 OCEANEs were outstanding, of which 96.04% were held by the Concert.

As at September 2, 2016, there were 224,153,237 shares outstanding, of which 62.36% were held by the Concert.

Short-term financing line

In a press release published on August 16, 2016, FUTUREN informed that in order to avoid that the mandatory redemption of the convertible bonds carries weight on the financial resources of the Company, the Boussard & Gavaudan group makes available to FUTUREN a 16.5 million euro short-term financing line, that FUTUREN may use depending on short-term financing needs for its development.

Further development

FUTUREN concluded a turbine supply agreement for the purchase of 7 wind turbines for the Courant-Nachamps project, located on the territory of the Courant and Nachamps municipalities, in the Charente-Maritime department, in France. The contract also includes associated maintenance services, securing the costs of maintenance over fifteen years.

After ordering the turbines and securing a long-term bank loan, the Group will start the construction works for the Courant-Nachamps project in 2017, the commissioning being expected in the beginning of 2018.

The selected turbine model will deliver a unit capacity of 3 MW, bringing the total installed capacity of the wind farm to 21 MW. Once in operation, the future wind farm will generate green electricity covering the domestic electricity needs of almost 24,000 households each year.

4 Main risks and uncertainties for the second half of 2016

The risk factors that the Company is facing for the second half of 2016 are of the same nature as those exposed in section 4.4 of the Company's 2015 Registration Document (pages 81 to 93), filed with the AMF on May 25, 2016, except for the risk factor related to the changes in tariff and support mechanisms for wind energy (presented on pages 86 and 87 of FUTUREN's 2015 Registration Document) that has to be updated to take into account the following elements:

In Germany, the Parliament voted, on July 8, 2016, a reform of the 2014 law on renewable energy that will enter into force on January 1, 2017. In particular, any wind project that will not have the necessary authorizations for its implementation by the end of 2016 and that will not be commissioned by the end of 2018, will have to participate in a tender procedure. FUTUREN is currently assessing the impact that this regulation would be likely to have on its future developments in Germany.

In France, a State Council's decision dated May 28, 2014 cancelled the tariff order dated November 17, 2008 setting the conditions of purchase of the electricity produced by facilities using mechanical wind energy in the absence of notification to the European Commission of this order as State aid. The French government published a new order on July 1, 2014 which benefits from the compatibility approval of the European Commission, which was given on March 27, 2014.

By a decision dated April 15, 2016, the State Council ordered the State to proceed, within a period of six months after which a penalty of €10,000 per day will be applied, to the recovery of interest on aid paid until March 27, 2014, under the tariff order dated November 17, 2008. That order does not imply the recovery of the aid, but the recovery of an interest calculated on the portion of the amounts received as aid, that is to say the part exceeding the market price.

The French government said it will implement this decision before October 21, 2016, in order to avoid to pay penalties.

As at the date of publication of this document, the interest calculation and recovery methods are still under consideration.

Based on the information available as at the date of publication of this document, the amount of interest payable by FUTUREN under this decision remains moderate.

5 Main transactions between related parties

During the first half of 2016, relations between the FUTUREN Group and the related parties were comparable to those of 2015. Specifically, no transactions that were unusual in terms of their nature or amount, occurred during this period.

CONSOLIDATED HALF-YEAR SUMMARY FINANCIAL STATEMENTS

1 Income statement

<i>(in thousand euros)</i>	Notes	2016/06/30	2015/06/30
Revenue	4	31,275	29,797
Change in inventories of finished goods and work in progress		(1,672)	(1,884)
External expenses		(9,162)	(8,567)
Tax		(1,016)	(866)
Staff costs		(3,534)	(3,542)
Operating provisions	8	193	646
Other operating income and expenses		1,155	638
EBITDA	4	17,238	16,223
Amortization	5.4	(9,962)	(10,100)
Current provisions	8	47	(146)
Current operating income		7,323	5,977
Non-current provisions	8	(2,585)	40
Other non-current income and expenses		(425)	(305)
Share in income of joint ventures and associates	9	7,676	500
Operating income (before impairment)		11,989	6,212
Impairment	5.5	(5,500)	(31)
Operating income (after impairment)		6,489	6,181
Cost of net financial debt	6.4	(5,361)	(5,019)
Other financial income		1,573	1,078
Other financial expenses		(1,042)	(1,617)
Financial income		(4,829)	(5,558)
Corporate tax expenses		(80)	(1,010)
Net income from continuing operations		1,580	(387)
Net income for the period from discontinued activities	3.2	458	(530)
NET INCOME OF THE CONSOLIDATED GROUP		2,038	(917)
of which Group share		1,482	(1,939)
of which non-controlling interests		555	1,023
Earnings and diluted earnings per share of the consolidated Group (in euros)		0.01	(0.01)

2 Comprehensive income

<i>(in thousand euros)</i>	2016/06/30	2015/06/30
Net income of the consolidated Group	2,038	(917)
Change in the fair value of derivative instruments	(1,338)	1,963
Change in currency translation adjustments	(140)	441
Change in deferred tax	420	(475)
Items reclassifiable to net income	(1,059)	1,929
Items not reclassifiable to net income	-	-
COMPREHENSIVE INCOME	979	1,012
of which Group share	942	(310)
of which non-controlling interests	37	1,323

3 Balance sheet

<i>(in thousand euros)</i>	Notes	2016/06/30	2015/12/31
Goodwill	5.1	33,120	36,620
Intangible assets	5.2	43,823	40,640
Tangible assets	5.3	261,240	252,619
Non-current financial assets		22,543	21,487
Deferred tax assets		7,032	5,297
Non-current assets		367,758	356,664
Inventories	7	717	4,966
Trade and other receivables		8,512	15,643
Other current assets		10,453	14,606
Current financial assets		875	571
Cash and cash equivalents	6.3	103,509	71,335
Current assets		124,066	107,123
Assets classified as held for sale		9,683	9,589
TOTAL ASSETS		501,507	473,376

<i>(in thousand euros)</i>	Notes	2016/06/30	2015/12/31
Share capital	10.1	22,290	18,605
Share premiums		367,595	349,170
Retained earnings		(216,411)	(218,074)
Net income of the consolidated scope, Group share		1,482	1,975
Shareholders' equity, Group share		174,956	151,676
Non-controlling interests	10.2	22	(30)
Shareholders' equity		174,978	151,646
Non-current financial liabilities	6.1	204,854	205,353
Provisions - non-current share	8	40,329	44,833
Retirement benefit obligation		180	200
Deferred tax liabilities		14,578	14,083
Non-current liabilities		259,941	264,469
Current financial liabilities	6.1	36,711	26,259
Trade and other payables		21,897	21,926
Tax and social security liabilities		2,984	3,882
Current corporate tax liabilities		817	594
Current liabilities		62,409	52,661
Liabilities directly associated with assets classified as held for sale		4,179	4,600
TOTAL EQUITY AND LIABILITIES		501,507	473,376

4 Cash flow statement

<i>(in thousand euros)</i>	Notes	2016/06/30	2015/06/30
Net income of the consolidated Group		2,038	(917)
Net income from discontinued activities	3.2	458	(530)
Elimination of amortization, depreciation and provisions		18,157	10,833
Elimination of change in corporate tax		82	475
Elimination of capital gains/losses from disposals		(200)	153
Elimination of the share in income of joint ventures and associates	9.1	(7,676)	(500)
Financial expenses		4,403	4,452
Other income and expenses with no effect on cash		144	1,995
Gross cash flow		17,406	15,960
Change in working capital requirements		8,687	4,410
Corporate tax paid		(604)	(281)
Cash flows from discontinued activities		(975)	13,646
Net cash flow from operating activities		24,514	33,735
Acquisitions of fixed assets	5	(20,235)	(3,508)
Disposals of fixed assets	5	66	164
Change in loans granted		(371)	91
Net effect of change in scope of consolidation (acquisitions/disposals)		2,728	(19,723)
Net cash flow from investing activities		(17,812)	(22,976)
Treasury shares		-	217
Increase (decrease) in share capital		22,110	140
Loan and other debt subscriptions	6	24,485	10,528
Repayments of loans and other debt	6	(15,641)	(15,834)
Interest paid		(5,433)	(5,810)
Cash flows from discontinued activities		-	(12,748)
Net cash flow from financing activities		25,521	(23,507)
Effect of change in exchange rates		(49)	4
CHANGE IN CASH AND CASH EQUIVALENTS		32,174	(12,744)

5 Statement of changes in shareholders' equity

<i>(in thousand euros)</i>	Share capital	Share premiums	Currency translation adjustments	Change in fair value and other	Consolidated reserves and income	Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
Situation au 31/12/2014	18,528	348,781	1,756	(3,624)	(217,901)	147,540	(19,391)	128,149
Expenses and income directly recorded under shareholders' equity			441	1,188		1,629	300	1,929
Net income of the consolidated scope, Group share					(1,939)	(1,939)	1,023	(916)
Comprehensive income	-	-	441	1,188	(1,939)	(310)	1,323	1,013
Increase in share capital	23	117				140		140
Bond conversions	1	4				5		5
Treasury shares					217	217		217
Transactions between shareholders					(11)	(11)	9	(2)
Other reclassifications					-	-	17,828	17,828
As at 2015/06/30	18,552	348,902	2,197	(2,436)	(219,634)	147,581	(231)	147,350
Expenses and income directly recorded under shareholders' equity			(1,140)	286		(854)	(173)	(1,027)
Net income of the consolidated scope, Group share					3,914	3,914	375	4,289
Comprehensive income	-	-	(1,140)	286	3,914	3,060	202	3,262
Increase in share capital	53	268				321		321
Bond conversions						-		-
Share-based payments					693	693		693
Treasury shares						-		-
Transactions between shareholders					20	20		20
Other reclassifications					2	2		2
As at 2015/12/31	18,605	349,169	1,057	(2,150)	(215,006)	151,676	(30)	151,646
Expenses and income directly recorded under shareholders' equity			(140)	(400)		(540)	(519)	(1,059)
Net income of the consolidated scope, Group share					1,482	1,482	556	2,038
Comprehensive income	-	-	(140)	(400)	1,482	942	37	979
Increase in share capital	3,685	18,425				22,110		22,110
Share-based payments					217	217		217
Transactions between shareholders					12	12	15	27
AS AT 2016/06/30	22,290	367,595	917	(2,550)	(213,296)	174,956	22	174,978

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Notes to the consolidated half-year summary financial statements

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Note 1. General information

FUTUREN (the “Company”) is a French Public Limited Company which registered office is located in Paris, France. The Company and its subsidiaries (the “Group”) form an integrated industrial operator involved at each stage of wind project development. The Group’s expertise covers the entire wind value chain: prospecting, development, construction and operation of wind farms.

The Group’s activities are primarily in Europe.

The Company is listed on the Euronext Paris market, Compartment C.

The Company closes its annual accounts on December 31. The period for which the financial statements are presented began on January 1, 2016 and ended on June 30, 2016.

The Group’s summary financial statements were approved by the Board of Directors on September 5, 2016.

The explanatory notes below are provided with the presentation of the consolidated financial statements and are an integral part of the statements.

The financial statements are presented in thousands of euros, unless otherwise indicated.

Note 2. Accounting principles and valuation methods

2.1 Accounting standards implemented

In accordance with European regulation No.1606/2002 dated July 19, 2002, the consolidated summary financial statements for the period from January 1, 2016 to June 30, 2016 have been prepared in accordance with IFRSs (International Financial Reporting Standards) as adopted by the European Union and as published by the IASB at that date.

The accounting principles and methods are the same as those applied by the Group for the establishment of the financial statements for fiscal year 2015 (described in note 2 to the consolidated financial statements as at December 31, 2015), with the exception of the following standards and amendments that are applicable as from January 1, 2016 compulsorily:

- IAS 1 amendment, Disclosure initiative;
- IAS 16 and IAS 38 amendments, Acceptable methods of depreciation and amortization;
- IAS 16 and IAS 41 amendments, Bearer plants;
- IAS 19 amendment, Employee contributions to defined benefit plans;
- IAS 27 amendment, Equity method in separate financial statements;
- IFRS 11 amendment, Acquisition of an interest in a joint operation;
- IFRS improvements - 2010 – 2012 cycle:
 - **IFRS 2:** Definition of vesting conditions;
 - **IFRS 3:** Accounting for contingent consideration in a business combination;
 - **IFRS 8:** Aggregation of operating segments;
 - **IFRS 13:** Basis for conclusions;
 - **IAS 16 and IAS 38:** Revaluation method;
 - **IAS 24:** Key management personnel;

- IFRS improvements - 2012 – 2014 cycle:
 - **IFRS 5:** Changes in methods of disposal;
 - **IFRS 7:** Servicing contracts;
 - **IAS 19:** Discount rate: regional market issue;
 - **IAS 34:** Disclosure of information 'elsewhere in the interim financial report'.

These improvements and interpretations have no impact on these financial statements. No text is applied early

2.2 Basis for preparing the financial statements

The summary half-year financial statements for the period ended on June 30, 2016 are presented and have been prepared on the basis of the IAS 34 "Interim financial reporting".

Interim financial statements do not include all the information required by the IFRS principles for the preparation of consolidated financial statements. These notes may therefore be completed by reading FUTUREN's financial statements published for the year ended on December 31, 2015.

IFRS principles require the retrospective change in the published comparative information, especially in case of application of IFRS 5 - Non-current assets held for sale and discontinued operations. When necessary, the notes present the published and restated comparative information.

2.3 Use of estimates

The preparation of the half-year financial statements, in compliance with the conceptual framework of IFRSs, implies the use of estimates and assumptions which could have an impact on the amounts of certain assets, liabilities, income and expenses shown in the statements. The key assumptions are as follows:

- likelihood of success and commissioning of the wind projects;
- operating and discounting assumptions applied in the valuation models;
- capacity to secure financing for the wind projects.

The financial statements and information subject to significant estimates notably relate to intangible assets, tangible assets, goodwill, other non-current assets, derivative financial instruments, provisions for risks and charges and deferred tax assets.

Since these assumptions are uncertain in nature, actual performance may differ from these estimates. The Group regularly reviews its estimates and evaluations in order to take into account its past experience and factors considered as relevant due to the economic context.

These items were explained in detail in the 2015 Registration Document published on May 26, 2016.

Note 3. Scope of consolidation

3.1 Entités consolidées

For the first half of 2016, the scope of consolidation included, in addition to the parent company:

- 90 companies subject, directly or indirectly, to exclusive control; and
- 5 companies in which it has a significant influence.

3.2 Assets and liabilities held for sale and discontinued activities

Assets and liabilities held for sale

The entities held for sale concern Ecoval 30 and its parent company, Therbio. The Board of Directors, in its meeting dated March 15, 2016, confirmed the Group's will to dispose of the Ecoval 30 company.

All transactions for the fiscal year pertaining to Ecoval 30 and Therbio were grouped on the income statement line entitled "Net income for the period from discontinued activities". Assets and liabilities were grouped together in a line on the balance sheet "Assets classified as held for sale/Liabilities directly associated with assets classified as held for sale".

Income statement as at June 30, 2016

<i>(in thousand euros)</i>	FUTUREN Group pre-IFRS 5 2016/06/30	IFRS 5 restatements Ecoval 30 & Therbio	FUTUREN Group restated for IFRS 5 2016/06/30
Revenue	33,733	(2,458)	31,275
EBITDA	17,814	(576)	17,238
Current operating income	7,894	(571)	7,323
Impairment	(5,500)		(5,500)
Operating income	7,003	(514)	6,489
Financial income	(4,883)	54	(4,829)
Net income from continuing operations	2,038	(458)	1,580
Net income for the period from discontinued activities		458	458
NET INCOME OF THE CONSOLIDATED GROUP	2,038	-	2,038

Income statement as at June 30, 2015

<i>(in thousand euros)</i>	FUTUREN Group pre-IFRS 5 2015/06/30	IFRS 5 restatements Ecoval 30 & Therbio	IFRS 5 restatements Breeze Two Energy	FUTUREN Group restated for IFRS 5 2015/06/30
Revenue	52,424	(2,364)	(20,263)	29,797
EBITDA	31,133	(365)	(14,545)	16,223
Current operating income	13,909	(358)	(7,574)	5,977
Impairment	(31)			(31)
Operating income	14,179	(329)	(7,668)	6,182
Financial income	(9,680)	65	4,058	(5,558)
Net income from continuing operations	1,212	(274)	(1,324)	(387)
Net income for the period from discontinued activities	(2,128)	274	1,324	(530)
NET INCOME OF THE CONSOLIDATED GROUP	(916)	-	-	(916)

Note 4. Sector information

The Group defines its business segments as follows:

- the **Sales of electricity** activity corresponds to the sale 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.

Information as at June 30, 2016

Income statement		Development and management of wind farms	TOTAL
<i>(in thousand euros)</i>	Sales of electricity		
Revenue			
France	14,020	509	14,529
Germany	9,094	2,313	11,406
Italy	1,579	115	1,694
Morocco	3,385	-	3,385
Other countries	-	259	259
TOTAL	28,078	3,196	31,275
EBITDA	19,926	(2,689)	17,238
Current operating income	10,287	(2,966)	7,323
OPERATING INCOME	10,163	(3,674)	6,489

Information as at June 30, 2015

Income statement		Development and management of wind farms	TOTAL
<i>(in thousand euros)</i>	Sales of electricity		
Revenue			
France	10,638	210	10,847
Germany	9,889	3,197	13,087
Italy	1,602	146	1,748
Morocco	3,889	-	3,889
Other countries	-	226	226
TOTAL	26,018	3,779	29,797
EBITDA	18,910	(2,687)	16,223
Current operating income	9,168	(3,191)	5,977
OPERATING INCOME	9,684	(3,502)	6,182

Note 5. Goodwill and fixed assets
5.1 Goodwill
5.1.1 Change in the item

<i>(in thousand euros)</i>	Gross amount	Impairment	Net amount
Amounts as at 2016/01/01	193,222	(156,602)	36,620
Impairment	-	(3,500)	(3,500)
AMOUNTS AS AT 2016/06/30	193,222	(160,102)	33,120

The impairment amounting to 3,500 thousand euros, recorded in the first half of 2016, concerns the holding of the German perimeter and essentially follows the reform of the law on renewable energy, voted by the German Parliament on July 8, 2016, that will enter into force on January 1, 2017.

5.1.2 Allocation of goodwill by cash-generating unit (“CGU”)

<i>(in thousand euros)</i>	2016/06/30			2015/12/31
	Gross amount	Impairment	Net amount	Net amount
Development and management of wind farms in France	11,217	(93)	11,124	11,124
Development and management of wind farms in Germany	132,489	(115,644)	16,845	20,345
Development and management of wind farms in Italy	9,722	(9,722)	-	-
Development and management of wind farms in Spain	1,645	(1,645)	-	-
Sales of electricity	36,439	(31,288)	5,152	5,151
Corporate activity	1,709	(1,709)	-	-
TOTAL	193,221	(160,101)	33,120	36,620

The Sales of electricity activity is made up of as many CGUs as the number of wind farms in operation.

5.2 Intangible assets

<i>(in thousand euros)</i>	Projects under development	Development costs	Software and similar rights	Other intangible assets	TOTAL
Gross amounts as at 2016/01/01	45,253	16,005	1,130	69,564	131,953
Acquisitions and internally generated fixed assets	1,535	-	5	-	1,540
Decrease	-	-	(13)	-	(13)
Disposals	57	-	-	90	147
Currency translation adjustments	(5)	-	-	(397)	(402)
Other changes	9,633	-	-	-	9,633
GROSS AMOUNTS AS AT 2016/06/30	56,472	16,005	1,122	69,257	142,856
Total depreciation and amortization as at 2016/01/01	(37,372)	(4,834)	(888)	(48,219)	(91,312)
Amortization	(32)	(306)	(41)	(1,902)	(2,281)
Reversals on disposals	(57)	-	11	(90)	(136)
Currency translation adjustments	-	-	-	319	319
Other changes	(5,623)	(209)	-	209	(5,623)
TOTAL DEPRECIATION AND AMORTIZATION AS AT 2016/06/30	(43,085)	(5,348)	(918)	(49,682)	(99,033)
NET AMOUNTS AS AT 2016/01/01	7,881	11,171	242	21,345	40,640
NET AMOUNTS AS AT 2016/06/30	13,387	10,657	204	19,575	43,823

Intangible assets mainly include:

- development costs incurred to obtain the authorizations needed for the construction and operation of wind projects currently under development (“Projects under development” item);
- development costs incurred to obtain the authorizations needed for the construction and operation of wind farms currently in operation (“Development costs” item); and
- operating rights for the wind farm located in Morocco as part of a concession granted by the Moroccan government (included in the “Other intangible assets” item).

Acquisitions and internally generated fixed assets show an increase of 1,540 thousand euros. They mainly reflect the further development of the 300 MW wind project in Morocco and the development of a 13.2 MW wind farm in France.

The net change in the “Other changes” item mainly concerns the reclassification of project development costs in France previously recognized in inventories.

5.3 Tangible assets

<i>(in thousand euros)</i>	Land	Fittings & fixtures	Projects under construction	Technical facilities (1)	Other tangible assets	TOTAL
Gross amounts as at 2016/01/01	6,272	4,097	26,433	375,964	3,283	416,049
Acquisitions and internally generated fixed assets	14	49	17,265	(74)	1,101	18,355
Disposals	(66)	(175)	-	-	-	(241)
Currency translation adjustments	-	(1)	-	(2)	(2)	(5)
Other changes	-	-	950	(521)	(429)	-
GROSS AMOUNTS AS AT 2016/06/30	6,220	3,970	44,648	375,367	3,953	434,157
Total depreciation and amortization as at 2016/01/01	(1,177)	(2,996)	(15,385)	(141,164)	(2,707)	(163,429)
Amortization	-	(143)	-	(7,512)	(26)	(7,681)
Depreciations for impairment	-	-	(2,000)	-	-	(2,000)
Reversals on disposals	-	175	-	13	-	188
Currency translation adjustments	-	1	-	2	2	5
Other changes	-	77	-	(77)	-	-
TOTAL DEPRECIATION AND AMORTIZATION AS AT 2016/06/30	(1,177)	(2,886)	(17,385)	(148,738)	(2,731)	(172,918)
NET AMOUNTS AS AT 2016/01/01	5,095	1,101	11,048	234,800	576	252,619
NET AMOUNTS AS AT 2016/06/30	5,043	1,084	27,263	226,629	1,222	261,240

(1) Mainly relating to wind farms under operation.

The increase in the “Acquisitions and internally generated fixed assets” mainly corresponds to the construction of two wind farms in France for a cumulative capacity of 31.2 MW.

During the first half of 2016, the Company depreciated assets acquired in 2008 for 2,000 thousand euros.

5.4 Amortization

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Germany	(4,210)	(4,354)
France	(3,652)	(3,710)
Italy	(515)	(430)
Morocco	(1,398)	(1,419)
Rest of the world	(140)	(140)
Holding company	(46)	(46)
TOTAL	(9,962)	(10,100)

5.5 Impairment for the period

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Impairment on intangible assets	-	5
Impairment on tangible assets	(2,000)	(37)
Impairment on goodwill	(3,500)	-
TOTAL	(5,500)	(31)

Note 6. Financial liabilities, derivative instruments and cash

6.1 Financial liabilities

6.1.1 Change in financial liabilities

<i>(in thousand euros)</i>	Convertible bond	Bank loans	Other financial liabilities	TOTAL
Amounts as at 2016/01/01	67,224	139,338	25,048	231,612
Increase	2,004	21,415	3,035	26,454
Repayments	(1,897)	(15,643)	(173)	(17,713)
Change in consolidated scope - Disposals	-	-	(8)	(8)
Other changes	-	-	1,220	1,220
AMOUNTS AS AT 2016/06/30	67,331	145,110	29,122	241,565

As at June 30, 2016, financial debt represented 241,565 thousand euros, an increase of 9,953 thousand euros compared to December 31, 2015.

This variation is related to the following elements:

Bank loans increased by a net amount of 5,772 thousand euros, mainly due to the following items

- normal project financing repayments €(13,791) K
- draw-downs on project financing loans in France €19,564 K

The convertible bond registered a net increase of 107 thousand euros, as a result of:

- payment, in January 2016, of interests accrued as at December 31, 2015 €(1,897) K
- accounting of interests accrued over the semester (payable in July) €2,004 K

Other financial liabilities include interest rate hedging instruments, as well as financing granted by the investment vehicle Theolia Utilities Investment Company to its wind farms.

The increase in Other financial liabilities in the amount of 4,074 thousand euros is due to:

- change in valuation of interest rate hedging instruments €1,111 K
- change in current accounts, accrued interests €2,963 K

6.1.2 Covenants

Project financing related to the operating wind farms in France and Germany includes financial covenants relating particularly to compliance with cash flow ratios of the special purpose vehicles (cash generated by the activity/debt service) and financial structure ratios (financial debt/shareholders' equity).

As at June 30, 2016, the Group complies with the financial commitments required in the context of project financing of its operating wind farms.

6.1.3 Analysis of loans by maturity

The table below presents the financial debt based on the projections for repayment of the nominal amount in the short, medium and long term.

<i>(in thousand euros)</i>	< 1 year	> 1 year < 5 years	> 5 years	TOTAL 2016/06/30	TOTAL 2015/12/31
Convertible bond (OCEANEs)	15,997	51,336	-	67,333	67,224
Project financing - banks	20,714	68,977	55,419	145,110	139,339
France	12,713	50,720	50,644	114,077	103,418
Germany	8,001	18,257	4,775	31,033	35,921
Derivative financial instruments (interest rate swap)	-	-	10,176	10,176	9,064
France	-	-	10,176	10,176	9,064
Other financial debt	-	-	18,947	18,947	15,984
France	-	-	18,885	18,885	15,915
Germany	-	-	62	62	62
Italy	-	-	-	-	8
TOTAL FINANCIAL DEBT	36,711	120,313	84,542	241,566	231,612

6.1.4 Analysis of loans by type of rate

<i>(in thousand euros)</i>	Excluding the effect of financial instruments		Including the effect of financial instruments		Remaining capital
	Fixed rate	Variable rate	Fixed rate	Variable rate	
Convertible bond (OCEANEs)	67,332	-	67,332	-	67,332
Project financing - banks	63,289	81,821	134,280	10,829	145,109
Other financial debt, of which:	18,947	10,176	18,947	10,176	29,124
Derivative financial instruments (interest rate swap)	-	10,176	-	10,176	10,176
Other (current accounts)	18,947	-	18,947	-	18,947
FINANCIAL DEBT BY TYPE OF RATE	149,568	91,997	220,560	21,005	241,565
PERCENTAGE OF FINANCIAL DEBT	61.92%	38.08%	91.30%	8.70%	

Analysis by type of rate excluding the effect of hedging instruments

As at June 30, 2016, the fixed rate part of the debt was 149,568 thousand euros, or 61.92% of total debt. The "Project financing - banks" item, i.e. 63,289 thousand euros, broke down as follows:

- project financing in France €32,256 K
- project financing in Germany €31,095 K

Variable rate debt amounted to 91,997 thousand euros, or 38.08% of total debt and involved project financing in France.

Analysis by type of rate including the effect of hedging instruments

Including the effect of derivative hedging instruments, debt as at June 30, 2016 broke down as follows:

- fixed rate debt of 220,560 thousand euros, or 91.30% of total debt;
- variable rate debt of 21,005 thousand euros, or 8.70% of total debt.

6.2 Derivative financial instruments

The Group's derivative financial instruments only involve interest rate risk hedging instruments (swap); the underlying debt is made up of variable rate loans. These derivative instruments are recorded at their fair value as at June 30, 2016. The hedge ratio used is the cash flow hedge allowing the effective part to be recorded directly under shareholders' equity and the ineffective part on the income statement.

Valuation of derivative financial liabilities as at June 30, 2016 was 10,176 thousand euros, an increase of 1,111 thousand euros compared to December 31, 2015.

6.3 Cash and cash equivalents

The “Cash and cash equivalents” item includes liquid assets and immediately available monetary investments subject to a negligible risk of change in value, used to meet cash flow needs.

The Group’s cash position comprises a free portion, a reserved portion and a pledged portion.

- Free cash may be used at any time by the Group.
- Reserved cash corresponds to cash that the special purpose vehicles (SPVs) cannot freely use in compliance with the financing conditions but which remains available to finance their current operations.
- Pledged cash cannot be used freely for current operations. It corresponds mainly to commitments granted to financial institutions to guarantee obligations or constitute a reserve for project financing.

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Marketable securities	56,459	25,588
Cash	47,050	45,747
Total cash and cash equivalents	103,509	71,335
Bank overdrafts	-	-
NET CASH	103,509	71,335

Details of free/restricted cash

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Free cash	48,598	22,282
Cash reserved for SPVs *	31,929	26,051
Pledged cash	22,982	23,001
NET CASH	103,509	71,335

* Special purpose vehicle.

The Group’s cash position comprises a free portion (47%), a reserved portion (31%) and a pledged portion (22%). As at June 30, 2016, the total cash of the Group amounted to 103,509 thousand euros.

Cash is subject to a day-to-day investment policy in secured SICAV mutual funds (euro).

6.4 Financial income and expenses

6.4.1 Cost of net financial debt

<i>(in thousand euros)</i>	2016/06/30	2015/06/30
Interest income generated by cash and cash equivalents	8	10
Income from the sale of cash equivalents	64	90
Other income	6	-
INCOME FROM CASH AND CASH EQUIVALENTS	78	100
Interest cost on financing operations	(5,438)	(5,119)
COST OF GROSS FINANCIAL DEBT	(5,438)	(5,119)
COST OF NET FINANCIAL DEBT	(5,361)	(5,019)

The cost of net financial debt breaks down and changed as follows:

<i>(in thousand euros)</i>	2016/06/30	2015/06/30
Convertible bond (OCEANes)	(2,004)	(1,991)
Wind farms in operation in Germany	(509)	(805)
Wind farms in operation in France	(3,020)	(2,231)
Wind farm in operation in Morocco	52	44
Other	120	(35)
TOTAL	(5,361)	(5,019)

Note 7. Inventories

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Wind projects	1,830	11,909
Turbine components and other parts	572	488
Depreciation	(1,685)	(7,431)
NET AMOUNT	717	4,966

Inventories are listed below by geographical zone:

<i>(in thousand euros)</i>	2016/06/30			2015/12/31
	Gross amount	Depreciation	Net amount	Net amount
Germany	358	(211)	147	147
France	71	(71)	-	4,333
Italy	1,401	(1,401)	-	(1)
Morocco	571	-	571	488
TOTAL	2,401	(1,684)	717	4,966

Inventories mainly include components and parts.

Development costs incurred prior to the filing of building requests in France have been reclassified as intangible assets.

Note 8. Provisions

<i>(in thousand euros)</i>	Provisions for			TOTAL
	Provisions for litigation	subsidiary risks	Other provisions	
Amounts as at 2016/01/01	3,061	20,003	21,770	44,833
Increases/reversals current provisions	(27)	-	-	(27)
Increases/reversals non-current provisions	-	-	2,585	2,585
Other changes	-	(5,058)	(2,004)	(7,062)
AMOUNTS AS AT 2016/06/30	3,034	14,945	22,350	40,329
of which non-current part	3,034	14,945	22,350	40,329

Litigation in which the Group is involved amounts to 3,034 thousand euros and comes in great part from operations concluded in the past years.

The Other provisions, ie 22,350 thousand euros, mainly concern current operating provisions and dismantling provisions.

During the first half of 2016, the Group proceeded to the revaluation of its operating provisions related to the German activity.

Note 9. Stakes in joint ventures and associates

9.1 Financial data

<i>(in thousand euros)</i>	% held	Share in net assets of joint ventures and associates	Share in income of joint ventures and associates at 2016/06/30	Share in income of joint ventures and associates at 2015/06/30
THEOLIA UTILITIES INVESTMENT COMPANY	40.00%	-	(26)	(7)
MAESTRALE PROJECT HOLDING SA	50.32%	-	8,022	(20)
NEOANEMOS Srl	47.88%	-	(228)	12
AEROCHETTO Srl	51.00%	-	(103)	502
ERNEUERBARE ENERGIE ERNTE VIER GmbH & Co. KG	48.00%	-	10	13
TOTAL		-	7,676	500

The increase in the income of the Maestrale Project Holding SA company mainly follows a debt waiver received that generated an exceptional income of 8,045 thousand euros.

100% financial data

<i>(in thousand euros)</i>	THEOLIA UTILITIES INVESTMENT COMPANY	MAESTRALE PROJECT HOLDING SA	NEOANEMOS Srl	AEROCHETTO Srl	TOTAL
Revenue	-	-	-	3,831	3,831
Operating expenses and income	(132)	16,747	(4)	(973)	15,637
EBITDA	(132)	16,747	(4)	2,858	19,468
Net income	(66)	15,941	(475)	(202)	15,198
- of which Group share in the consolidated income	(26)	8,022	(228)	(103)	7,665
Non-current assets	25,961	298	(160)	29,854	55,954
Current assets	1,025	-	149	4,107	5,281
Cash and cash equivalents	341	6	460	4,761	5,567
Current financial liabilities	-	-	-	-	-
Non-current financial liabilities	25,338	1,327	9,702	53,268	89,636
Contributive shareholders' equity as at 2015/06/30	(281)	1,943	(7,512)	(14,830)	(20,680)
- of which Group share in shareholders' equity	(113)	977	(3,597)	(7,563)	(10,295)
VALUE OF THE INVESTMENTS IN ASSOCIATES	(12)	8,308	(9)	(557)	7,730

9.2 Transactions with joint ventures

Transactions with joint ventures concern operations with companies over which the Group exercises joint control and which are accounted using the equity method.

Transactions with these companies are based on market price. Transactions with no corresponding balance sheet effect are not eliminated at the end of the consolidation process.

Joint ventures mainly comprise the investment vehicle Theolia Utilities Investment Company, in addition to an operating wind farm located in Italy.

Note 10. Shareholders' equity and non-controlling interests

10.1 Number of shares outstanding

	2015/12/31	Creation of shares by exercise of stock warrants	Creation of shares by conversion of OCEANEs	2016/06/30
Number of shares	186,054,106	36,849,260	-	222,903,366
Number of securities	186,054,106	36,849,260	-	222,903,366
SHARE CAPITAL (IN EUROS)	18,605,410	3,684,926	-	22,290,337

As at June 30, 2016, the share capital comprised 222,903,366 shares with a par value of 0.10 euro.

10.2 Non-controlling interests

As at June 30, 2016, non-controlling interests amounted to 22 thousand euros, compared to (30) thousand euros as at the closing of the 2015 annual accounts.

Note 11. Commitments

The Group's off-balance sheet commitments mainly include:

- guarantees to wind suppliers;
- guarantees related to financing of subsidiaries developing wind projects (joint and several guarantee, pledged securities and pledged securities accounts, etc.);
- obligations as regards simple lease agreements; and
- other contractual commitments (direct agreements, pledges on equipment/materials, stock options, liability guarantees, etc.).

The tables below show a breakdown of off-balance sheet commitments by geographical zone and by type of commitment as at June 30, 2016.

11.1 Consolidated off-balance sheet commitments

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
France	66,874	94,589
Germany	21,834	17,433
Italy	15,299	17,910
FUTUREN SA	2,497	7,517
TOTAL	106,504	137,449

<i>(in thousand euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	2016/06/30
France	(12,354)	21,792	57,435	66,874
Germany	2,994	7,111	11,729	21,834
Italy	3,750	3,363	8,186	15,299
FUTUREN SA	543	1,954	-	2,497
TOTAL	(5,066)	34,219	77,351	106,504

11.2 Off-balance sheet commitments by geographical zone

Off-balance sheet commitments related to the French business

<i>(in thousand euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	2016/06/30
Commitments related to consolidation scope				
Deposits, securities & guarantees given on disposals	-	250	-	250
Deposits, securities and guarantees received on acquisitions	(704)	(425)	-	(1,129)
Commitments related to fixed assets				
Wind turbine orders	6,646	644	-	7,290
Wind farms maintenance contractual commitments	3,177	11,262	17,802	32,242
Simple rents	543	2,179	9,343	12,065
Commitments related to financing				
Deposits, securities and guarantees given on financing	2,163	8,939	17,598	28,700
Financial assets given as guarantee	-	-	12,642	12,642
Undrawn credit lines	(22,379)	-	-	(22,379)
Deposits, securities and guarantees received on financing	-	(1,059)	-	(1,059)
Other commitments				
Contractual commitments given	-	18	50	68
Contractual commitments received	(1,800)	(17)	-	(1,817)
TOTAL	(12,354)	21,792	57,435	66,874

Off-balance sheet commitments related to the German business

<i>(in thousand euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	2016/06/30
Commitments related to fixed assets				
Wind farms maintenance contractual commitments	2,220	3,888	2,385	8,493
Simple rents	774	3,222	3,396	7,392
Commitments related to financing				
Deposits, securities and guarantees given on financing	-	-	9,284	9,284
Deposits, securities and guarantees received on financing	-	-	(3,335)	(3,335)
TOTAL	2,994	7,111	11,729	21,834

Off-balance sheet commitments related to the Italian business

<i>(in thousand euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	2016/06/30
Commitments related to consolidation scope				
Share purchase options given	1,650	-	-	1,650
Commitments related to fixed assets				
Wind farms maintenance contractual commitments	120	1,133	1,865	3,118
Simple rents	127	939	4,621	5,688
Commitments related to financing				
Deposits, securities and guarantees given on financing	-	550	-	550
Other commitments				
Contractual commitments given	1,923	740	1,700	4,363
Contractual commitments received	(70)	-	-	(70)
TOTAL	3,750	3,363	8,186	15,299

Note 12. Significant events after the date of closing of the half-year financial statements

Early redemption of a part of the convertible bonds

The constitution of a Concert between various funds managed by Boussard & Gavaudan, as well as Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik led to a change in control over FUTUREN on June 3, 2016.

As a consequence, bondholders had the possibility to request the early redemption of all or some of their bonds between July 13, 2016 and July 27, 2016.

In this context, the holders of 2,019,737 convertible bonds requested the early redemption of their bonds.

Therefore, FUTUREN redeemed these 2,019,737 bond at a unit price of 8.024 euros, ie a total of 16.2 million euros, and canceled the corresponding bonds.

This will result, in the second semester, in the accounting of additional interest for approximately 250 thousand euros, excluding tax effect.

In a press release published on August 16, 2016, FUTUREN informed that in order to avoid that the mandatory redemption of the convertible bonds carries weight on the financial resources of the Company, the Boussard & Gavaudan group makes available to FUTUREN a 16.5 million euro short-term financing line, that FUTUREN may use depending on short-term financing needs for its development.

Proceedings related to the Giuggianello project

Under a settlement agreement dated July 14, 2016, Maestrone Green Energy Srl and its subsidiary Giuggianello Srl in liquidation on the one hand, and the sellers and developers of the Giuggianello project, owned by the Wind Service Srl company in liquidation on the other hand, agreed to waive any litigation relating to the acquisition by Maestrone Green Energy Srl of the Wind Service Srl company. This agreement is subject to performance conditions. Achieving these conditions is expected in the second half of 2016. The corresponding non-current provision has been reclassified as Other current liabilities in the consolidated financial statements as at June 30, 2016.

STATUTORY AUDITORS' REVIEW REPORT ON FIRST HALF-YEAR FINANCIAL INFORMATION FOR 2016

(for the period from January 1, 2016 to June 30, 2016)

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying summary half-year consolidated financial statements of FUTUREN for the period from January 1, 2016 to June 30, 2016;
- the verification of the information contained in the half-year management report.

These summary half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-year management report commenting on the summary half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the summary half-year consolidated financial statements.

Paris and Marseille, September 5, 2016

The Statutory Auditors,

French original signed by

Cabinet Didier Kling & Associés

Dominique MAHIAS

Guillaume GINÉ

Deloitte & Associés

Hugues DESGRANGES

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I declare that, to the best of my knowledge, the summary financial statements for the past half year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and all its affiliates included in the scope of consolidation, and that the enclosed half-year activity report, found on page 3 of this report, presents a fair review of the important events that occurred during the first six months of the year, their impact on the half-year financial statements, and the main transactions between related parties, as well as a description of the main risks and uncertainties for the remaining six months of the year.

Paris, September 5, 2016

Fady KHALLOUF

Chief Executive Officer