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Voltalia announces the launch of a capital increase with a priority subscription period (*délai de priorité*) in the amount of approximately EUR 119¹ million and the transfer of its shares from the “*Marché Libre*” (OTC Market) to the regulated market of Euronext in Paris

- Voltalia, a producer of electricity from renewable energy sources, announces today the launch of the transfer of its shares from the “*Marché Libre*” (OTC Market) to the regulated market of Euronext in Paris (Compartment B) and simultaneously of an offering of new shares without any preferential subscription right (*droit préférentiel de souscription*) but with a priority subscription period. The capital raised will be used to finance the Company’s development, mainly the construction of new wind and solar power plants in France and in Brazil.
- Indicative offering price range: between EUR 8.6 and EUR 10.0 per share
- Initial size of the offering: approximately EUR 119 million which may be increased up to approximately EUR 157.0 million (based on a price equivalent to the mid-point of the offering price range and in the event of full exercise of the increase option and the overallotment option)
- Voltalia Investissement’s subscription undertaking*: EUR 90 million, i.e. approximately 76% of the initial offering
- Closing of the priority subscription period: 4 July 2014
- Closing of the open price offering: 4 July 2014, 5:00 p.m.
- Closing of the international offering: 4 July 2014
- Setting of the offering price: 7 July 2014
- Settlement-delivery: 10 July 2014

* Voltalia Investissement is controlled by the Mulliez family via Creadev

On June 23rd 2014, the French Autorité des marchés financiers (“AMF”) granted visa n° 14-315 to the French language prospectus relating to the transfer and offering of Voltalia shares.

Sébastien Clerc, CEO, stated that “*Voltalia is expanding its scope, reaffirming its position as one of the few renewable energy specialists listed on the Euronext Paris market. The group has excellent prospects for development in a very buoyant market, strong positions in France and in Brazil and a*

¹ Which could be increased to a maximum of EUR 157 million in the event of full exercise of increase option and overallotment option (based on a price equivalent to the mid-price of the offering price range)

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solid business model as an integrated producer of electricity from wind, solar, biomass and hydro energy sources.”

Voltalia is effectively accelerating its expansion with the construction of 13 new power plants that will multiply the size of its fleet sevenfold within a period of 24 months. The group’s total installed capacity will therefore increase from 52.2 megawatts (MW) to 363 MW by mid-2016.

An ambitious and secured development project

This ambitious project will enable Voltalia to become one of the top five wind energy developers in Brazil, the world's largest market for wind power thanks to trade winds blowing through Brazil's Northeast region, although the company do not have yet any installed capacity nor any revenue in this country.

Voltalia's development project is secured thanks to the signing of long-term power purchase agreements won through public tenders. The project's financing model relies partly on bank loans and partly on capital, hence this share issue.

An energy infrastructure utility model

Voltalia's business model provides the company with high visibility.

The developer, owner and operator of its power plants, Voltalia draws on the strengths of an integrated energy infrastructure utility model: the holding of assets with a long lifespan (20 to 40 years) and the generation of electricity under long-term power purchase agreements (15-25 years). At the end of 2013 and prior to the commissioning of power plants under construction, the average age of the plants was 4.2 years against purchasing contracts with a remaining life of around 13 years. The cumulative capacity of these 13 plants is 52.2 MW, of which 42% is wind power, 32% solar and the remainder biomass and hydropower.

Geographically, the Group operates in four regions, which gives it a broad international footprint:

- In France, it operates the La Faye (Charente) and Saint Felix Lauragais (Haute Garonne) wind farms, the Castellet (Var) and Montmayon (Var) solar plants and Bio-Bar (Aube) biomass-fired power plant.
- In French Guyana, it operates the Kourou biomass-fired power plant, the Mana hydroelectric plant and the Mana Coco Banana solar array. It is therefore the first privately-owned utility in French Guyana with total installed capacity of 10.7 MW.
- In Greece, it operates five solar plants.
- In Brazil, Voltalia is already one of the leading players in wind power.

This multi-country, multi-energy strategy allows Voltalia to effectively focus on markets offering opportunities for development and profit.

Voltalia gives priority to:

- Wind in Brazil, a country which benefits from a sound growth of its electricity consumption,
- Hydroelectric, biomass and solar in French Guyana which is also characterized by a sustainable growth,
- Solar and wind in France.

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On its other line of activities, Voltalia adopts an opportunistic behaviour.

This strategy relies on an active investment policy. Over the past three years, the group has invested €96 million in tangible and intangible assets. As a result, Voltalia was able to increase net revenues by 38% in 2013 (to €18.6 million), generate positive operating income (with an EBITDA of €5.3 million) and cut net losses by more than half (€5.5 million). As of 31 December 2013, Voltalia held €157.8 million in fixed assets and €30.7 million in cash for a total of €75.5 million in equity.

Voltalia's growth relies on the support of a long-term majority shareholder, Creadev, a holding company owned by the Mulliez family, and on the expertise of 81 employees specialising in renewable energy.

A renewable energy market growing by leaps and bounds

Voltalia operates in the fast-growing renewable energy market (+18% per year between 2009 and 2012⁽⁴⁾), driven by long-term trends: increasing global consumption of energy, exhaustion and rising price of fossil fuel energy sources, the the pursuit of higher energy independency by a number of countries, combating global warming , etc.

In 2013 for the first time, renewable energy dominated the European electric power mix, accounting for 28% of electricity generation, ahead of nuclear and thermal power plants⁽¹⁾. Global wind power capacity is set to double between 2013 and 2020, reaching 640 gigawatts (GW)⁽²⁾. Solar power capacity is expected to double worldwide between 2013 and 2017, reaching nearly 288 GW⁽³⁾.

(1) Source: Enerdata, May 2014

(2) Source: Emerging Energy Research (Global Renewable Power Generation forecasts 2009-2010, Emerging Energy Research, July 2009).

(3) Source: EPIA (European Photovoltaic Industry Association)

(4) Source: REN21, Renewables 2011 and 2013 – Global Status Report

REASONS FOR THE OFFERING

The offering is intended to finance, by order of priority:

- Projects under construction over the next twelve months up to a total of approximately EUR 43 million:
 - in Brazil, where the construction of wind farms for a total capacity of 291 MW was started in 2013/2014 and will continue into 2016:
 1. Areia Branca for a capacity of 90 MW;
 2. SMG, for a capacity of 108 MW;
 3. Vamcruz, for a capacity of 93 MW; and
 - in France, where the construction of the Molinons and Adriers wind farms, each having a capacity of 10 MW, was started in 2013.

The commissioning of these projects, the cost of which can be expected to reach EUR 101.5 million over the next twelve months, should bring the group's total installed capacity to 162.2 MW by the end of 2014 and to 363 MW by mid-2016.

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- Projects under development, accounting for the balance of the capital increase:
 - construction in Brazil starting in 2015-2016 (expected to span about two years) of new wind farms for an additional installed capacity of 120 MW;
 - construction of solar plants in France for a total capacity of 31.8 MW, subject to obtaining non-revocable building permits for these projects, starting in the second half of 2015; and
 - other power plants in the process of development but at a less advanced stage as of the prospectus date.

In the event of the partial completion of the planned admission to trading (minimum threshold of 76.57% of the amount of the capital increase, i.e. EUR 84 million), the net proceeds of the capital increase will be allocated as a priority to the projects under construction and the remaining projects under development.

TERMS AND CONDITIONS OF THE OFFERING

Structure of the offering

Preliminary note

The Combined General Meeting of Voltalia (the “**Company**”) held on 13 June 2014 voted to consolidate its shares at a rate of one new share (“**Consolidated Shares**”) for each allotment of 10 existing shares (“**Unconsolidated Shares**”).

On the settlement-delivery date of the offer subject to the priority period of the OPO and the International Offering, the shares issued by the Company will be Consolidated Shares.

For more details on share consolidation, please refer to Section 4.1 in the second half of the prospectus approved by the AMF on 23 June 2014 under number 14-315 or Part B.6 of the summary of the prospectus.

Priority period for shareholders

From 24 June 2014 to 4 July 2014.

Each shareholder of the Company will have priority rights to subscribe to the shares issued pursuant to the offering (excluding the exercise of the Increase Option and the over-allotment option) at a rate of one new Consolidated Share for each allotment of 10 existing Unconsolidated Shares.

The priority right will only be held by Company shareholders, whose shares are registered in their name as of 12 June 2014. Each shareholder will be entitled to subscribe in priority to the offering in proportion to its shareholding in the Company.

Orders placed within the priority period will be identified as “**V Orders**”.

Public offering

The distribution of the offered shares, which would have not been subscribed under the priority subscription period, will be performed through a global offering, comprising:

- a public offering in France made in the form of an open price offering (*offre à prix ouvert*), aimed primarily at individuals (the “**Open Price Offering**” or “**OPO**”), it being noted that:

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- orders placed in connection with the OPO will be identified as “**A Orders**”;
- orders will be broken down based on the number of shares applied for, into A1 order fractions (from 10 shares to 200 shares inclusive) and A2 order fractions (more than 200 shares);
- A1 order fractions will benefit from preferential treatment compared to A2 order fractions in the event that not all orders can be fully satisfied;
- an international offering mainly to institutional investors, (the “**International Offering**”) including:
 - a private placement in France; and
 - an international private placement in selected countries, including a private placement aimed at Qualified Institutional Buyers in the United States under Rule 144A of the Securities Act of 1933 as amended, (the “**Securities Act** ”), and outside the United States in conformity with Regulation S of the Securities Act.

Indicative Offering price range

Between EUR 8.6 and EUR 10.0 per share.

Initial size of the offering

12,765,017 new shares, i.e. approximately EUR 118.7 million based on a price equivalent to the mid-point of the offering price range.

Increase option

A maximum of 1,914,762 new shares, i.e. approximately EUR 17.8 million based on a price equivalent to the mid-point of the offering price range

Overallotment option

A maximum of 2,201,965 new shares, i.e. approximately EUR 20.5 million, based on a price equivalent to the mid-point of the offering price range and in the event of full exercise of the increase option. This overallotment option may be exercised once any time, in full or in part, until 6 August 2014.

Voltalia Investissement’s subscription undertaking

Voltalia Investissement has undertaken to use its priority rights in order to place a subscription order for a total amount of EUR 90 million i.e. 76% of the gross offering amount (before exercise of the increase option and the overallotment option, based on the median point of the offering’s indicative price range, i.e. EUR 9.30).

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Lock-up undertaking from the Company and Voltalia Investissement

Lock-up undertaking from the Company: 9 months

Lock-up undertaking from Voltalia Investissement: 18 months

Indicative timetable for the Offering

12 June 2014: Suspension of trading of the Company's shares on the Free Market

22 June 2014: Suspension of the exercise of the founders' warrants issued by the Company

23 June 2014: Visa granted by the AMF to the prospectus

24 June 2014:

- Publication of the press release announcing the offering
- Publication by Euronext of the notice on the opening of the priority subscription period and the OPO
- Opening of the priority subscription period
- Opening of the OPO and the International Offering

4 July 2014:

- Closing of the priority subscription period
- Closing of the OPO and the International Offering at 5 p.m. (Paris time)

7 July 2014:

- Setting of the offering price and possible exercise of the increase option
- Publication of the press release indicating the offering price, the final number of new shares and the result of the offering
- Publication by Euronext of the notice on the result of the offering
- Start of the consolidation period of the Company's shares

10 July 2014:

- Settlement-delivery of the offer subject to the priority period, of the OPO and of the International Offering

11 July 2014:

- Start of trading in Voltalia's shares on the regulated market of Euronext in Paris
- Start of the possible stabilisation period

6 August 2014:

- Deadline for exercising the overallotment option
- End of the possible stabilisation period

31 August 2014:

- End of the period of suspension of the exercise of the founders' warrants issued by the Company

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Subscription procedure

The Voltalia shareholders wishing to participate in priority to the offering must file their orders with a financial intermediary authorised to operate in France, on 4 July 2014 at the latest and show proof of their capacity as a shareholder.

Any person wishing to participate in the OPO must file their orders with a financial intermediary authorised to operate in France by, at the latest, 5 p.m. (Paris time) on 4 July 2014.

To be taken into account, orders issued within the framework of the International Offering must be received by one of the joint lead managers and joint bookrunners by, at the latest, 5 p.m. (Paris time) on 4 July 2014.

Voltalia securities identification codes

ISIN code: FRO011995588

Mnemonic: VL TSA

Compartment: B

Business sector: Alternative Electricity

ICB Classification: ICB 7537

Listing agents



Joint Lead Managers and Joint Bookrunners

Information available to the Public – Copies of the prospectus, which received a visa from the AMF on 23 June 2014 under number 14-315, may be obtained free of charge at Voltalia’s headquarters as well as from the websites of Voltalia (www.voltalia.com) and the AMF (www.amf-france.org).

Risk factors – Attention is drawn to the risk factors described in Chapter 4, “Risk factors”, of the first part of the prospectus and in Chapter 2 “Risk factors associated with the offering” of the second part of the prospectus.

About Voltalia (www.voltalia.com)

A producer of electricity from renewable energy sources, Voltalia develops, owns and operates power plants representing a total installed capacity of 52 MW in four energy segments: wind, solar, hydro and biomass. Doing business in France, Brazil, Greece and the French Guyana, Voltalia draws on the power generation know-how and international expertise of a team of 81 employees. In 2013, total revenue was €18.6m.



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This press release does not constitute an offer or a solicitation to sell or subscribe requiring a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended, in particular by Directive 2010/73/EU in the case where such directive was implemented into law in the member states of the European Economic Area (together, the “**Prospectus Directive**”).

With respect to the member states of the European Economic Area other than France (the “**Member States**”) having implemented the Prospectus Directive into law, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in one of such member states. In Member States other than France, this press release and any offer if made subsequently are directed exclusively at persons who are “qualified investors” and acting for their own account within the meaning of the Prospectus Directive and any relevant implementing measures in the relevant member state.

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This press release is neither an invitation nor an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”). This press release is directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) persons referred to in Article 49(2) (a) to (d) of the Order (high net worth entities, non-registered associations, etc.) and (iv) other persons to whom this document may be lawfully communicated (all persons listed in (i), (ii), (iii) and (iv) above being referred to as “**Relevant Persons**”). The securities of Voltalia described herein are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person must not act or rely on this document or any of its contents.

This document contains certain forward-looking statements relating to Voltalia’s prospects and growth strategy. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data. These statements are based on data, assumptions and estimates that

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Voltalia believes are reasonable. The Company operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. The forward-looking statements contained in this press release are made only as of the date hereof. Except as required by any applicable law, rules or regulations, Voltalia expressly disclaims any obligation or undertaking to publicly release any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based.

In case of exercise of the over-allotment option in connection with this offering, Invest Securities, acting as a stabilizing manager (or any institution acting on its behalf) (the “**Stabilizing Manager**”) acting on behalf of the joint lead managers and joint bookrunners, may, during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative calendar, from 11 July 2014 up to and including 6 August 2014, effect transactions with a view to maintaining the market price of Voltalia’s shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission Regulation No. 2273/03 of 22 December 2003. However, there is no assurance that the Stabilizing Manager will take any stabilizing action and if begun, such stabilizing action may be ended at any time. Any stabilizing action may affect the price of Voltalia’s shares and could result in market prices for the shares higher than those which might otherwise prevail.

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