



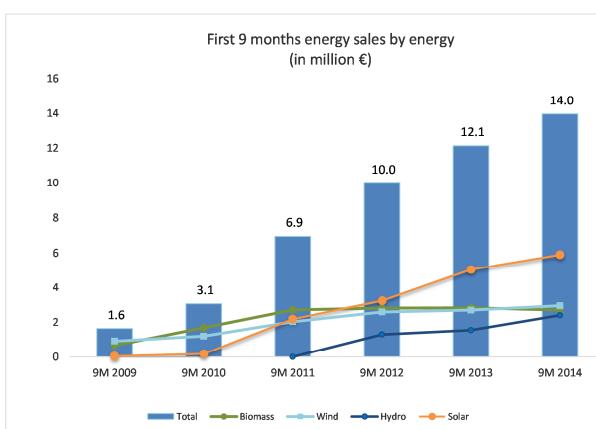
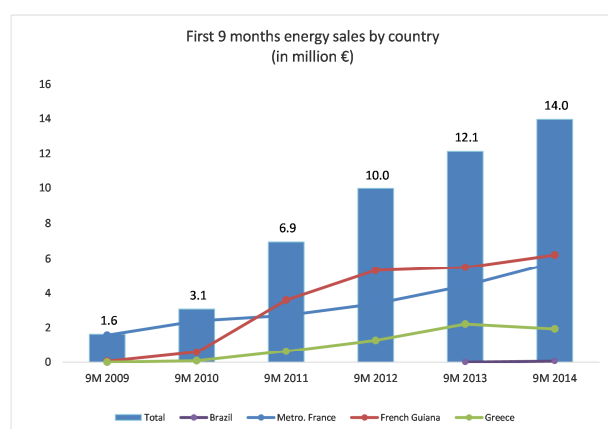
**Rise in Q3 revenues**  
**Strong growth (+13%) over the first nine months**

The Group’s revenues increased by 13% over the first 9 months of the year 2014, reaching 14.6 million euros vs. 12.9 million euros over the same period in 2013.

in million euros	9M 2014	9M 2013	Var (%)	Q3 2014	Q3 2013	Var (%)
Energy sales	14.0	12.1	+15.1%	4.7	4.5	+4.2%
Revenues from development activities and services	0.6	0.8	-21.8%	0.2	0.0	na
<b>Consolidated revenues</b>	<b>14.6</b>	<b>12.9</b>	<b>+12.9%</b>	<b>4.8</b>	<b>4.5</b>	<b>+8.1%</b>

▪ **Energy sales**

As of end of September 2014 energy sales, Voltaia’s core business benefiting from long-term visibility, amount to 14 million euros over the first nine months of 2014, which is a 15.1% increase since Q3 2014.



With 42% of energy sales, solar is currently Voltaia’s #1 energy source ; then come the wind power (21% of energy sales), biomass (19%) and hydroelectricity (17%).

The 1.8 million euro growth of energy sales over the period is mainly based on solar power plants, thanks to the revenues from the French plants started in 2013 (Montmayon and Le Castellet), and on hydroelectricity, thanks to improvements in the Mana power plant in French Guiana and to better river conditions.

Revenues from wind power plants increase by 9.3% and, for the first time, include revenues from our first Brazilian plant in Areia Branca, where operations were started during the third quarter (see press release dated September 26, 2014). Wind revenues are expected to grow significantly from Q4 2014 onward as Areia Branca's power plants get started progressively.

#### ▪ Revenues from development activities

The remaining balance of revenues (about 4%) from development activities and services comes to 0.6 million euros vs. 0.8 million euros as of end of September 2013. The absence of sale of project development in 2014 was partially offset by new operation/maintenance services in third-party clients' solar plants in Greece initiated in 2014 (see press release dated June 23, 2014).

#### ▪ Detailed revenue breakdown

in million euros	9M 2014	9M 2013	Var (%)	Q3 2014	Q3 2013	Var (%)
Metro. France	5.8	4.4	+30.3%	1.6	1.5	+3.7%
French Guiana	6.2	5.5	+13.1%	2.3	2.0	+10.6%
Greece	1.9	2.2	-12.6%	0.8	0.9	-15.5%
Brazil	0.1	0.0	na	0.1	0.0	na
<b>Total energy sales</b>	<b>14.0</b>	<b>12.1</b>	<b>+15.1%</b>	<b>4.7</b>	<b>4.5</b>	<b>+4.2%</b>
<b>Revenues from development activities</b>	<b>0.6</b>	<b>0.8</b>	<b>-21.8%</b>	<b>0.2</b>	<b>0.0</b>	<b>na</b>
<b>Total consolidated revenues</b>	<b>14.6</b>	<b>12.9</b>	<b>+12.9%</b>	<b>4.8</b>	<b>4.5</b>	<b>+8.1%</b>

in million euros	9M 2014	9M 2013	Var (%)	Q3 2014	Q3 2013	Var (%)
Solar	5.9	5.0	+17.0%	2.3	2.3	+1.9%
Wind	3.0	2.7	+9.3%	0.6	0.6	na
Hydro	2.4	1.5	+55.5%	0.8	0.7	+27.3%
Biomass	2.7	2.8	-4.7%	0.9	0.9	-1.8%
<b>Total energy sales</b>	<b>14.0</b>	<b>12.1</b>	<b>+15.1%</b>	<b>4.7</b>	<b>4.5</b>	<b>+4.2%</b>
<b>Revenues from development activities</b>	<b>0.6</b>	<b>0.8</b>	<b>-21.8%</b>	<b>0.2</b>	<b>0.0</b>	<b>na</b>
<b>Total consolidated revenues</b>	<b>14.6</b>	<b>12.9</b>	<b>+12.9%</b>	<b>4.8</b>	<b>4.5</b>	<b>+8.1%</b>

Figures mentioned in this press release are interim, non-audited data.

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#### About Voltalia ([www.voltalia.com](http://www.voltalia.com))

- Electricity producer based on renewable energy, Voltalia develops and operates multi-energy projects: wind, solar, hydraulic and biomass.
- Voltalia is present in Metropolitan France, in Brazil, in Greece and in French Guiana.
- In 2013 Voltalia generated revenues of 18.6 million euros.
- Voltalia is listed on Euronext Paris since 2014 (VLTA).

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