



## 2014 annual results

Positive net income of 4.5 million euros (group share)  
thanks to first successes in Brazil

Renewable energy based electricity producer Voltalia (Euronext Paris) announces today its 2014 results which confirm a fast growth in revenues and discloses a significant positive net income. Those results validate Voltalia's multi-country multi-energy strategy, implemented today in France and Brazil, and tomorrow in other countries.

This press release contains consolidated statement under review by the statutory auditors established under IFRS, which were approved by Voltalia's Board of Directors on March 12, 2015, reviewed by the Audit Committee on the same day. The financial statements will be submitted for approval at the Annual General Shareholders' meeting to be held on June 11, 2015.

### Profit & Loss statement

in thousand euros - IFRS standards – audit ongoing	2014	2013	Var
Energy sales	26,748	17,132	+56.1%
Revenues from services and development activities	862	1,508	-42.9%
Operating costs, excluding amortizations and provisions	(15,074)	(12,783)	+17.9%
<b>EBITDA</b>	<b>12,536</b>	<b>5,322</b>	<b>+135.6%</b>
Depreciations and provisions	(6,574)	(8,334)	-21.1%
<b>Operating result</b>	<b>5,962</b>	<b>(2,477)</b>	<b>-340.7%</b>
Financial result	(577)	(2,307)	-75.0%
Tax and other minority interests	(890)	(683)	+30.4%
<b>Net result, attributable to Voltalia's shareholders</b>	<b>4,495</b>	<b>(5,466)</b>	<b>NM</b>
Operating cash flow	13,411	(1,057)	NM

Revenues grow by 48% in 2014, thanks to a significant 56% increase in energy sales, Voltalia's core activity benefiting from very long-term visibility (see details in press release dated February 27, 2015). Energy sales' performance relies on the start of Brazilian operations in exceptional electricity spot market conditions as well as an overall strong performance in all other countries. Starting in 2015, electricity is mostly sold through long-term PPAs (power purchase agreements) won in 2011 or within the free market through 12-month PPAs until long-term PPAs kick in.

Operating costs increase by +18%, as a result of the buildup of new power capacity and the strengthening of Voltalia teams to implement the growth strategy, other costs being well contained.

Voltalia's EBITDA is therefore multiplied by 2.4 to reach 12.5 million euros.

Net income (group share) switches to green from a (5.5) million euros loss in 2013 to a +4.5 million euro profit in 2014, thanks to the commissioning of new plants in Brazil (see above).

### Balance Sheet


in thousand euros – IFRS standards – audit ongoing	Dec. 31, 2014	Dec. 31, 2013	Var
Voltalia shareholders equity	162,399	67,405	+140.9%
Minority interest	48,342	8,093	+497.3%
Non-current liabilities	155,268	65,969	+135.4%
Current liabilities	127,872	60,136	+112.6%
Fixed assets	415,582	157,797	+163.4%
Current assets, excluding cash balance	19,520	13,084	+49.2%
Cash balance	58,779	30,721	+91.3%
<b>Balance sheet total</b>	<b>493,881</b>	<b>201,602</b>	<b>+145.0%</b>

Total assets are multiplied by x 2.4 to 493.9 million euros. Fixed assets, mostly power plants in operations and under construction, are multiplied by x2.6 over the year thanks to constructions successfully conducted in 2014; at the end of 2014, they represent 84% of total assets.

In order to finance this exceptional growth, Voltalia has successfully raised new debt financing, which increases by 142 million euros in 2014. Over the same period, the Group has also strengthened its equity through the 100.1 million euro transfer to Euronext in July 2014; additional equity funds were raised through a capital increase of 15.4 million euros in January 2015.

The cash balance amounts to 58.8 million euros and will finance ongoing construction as well as development work in progress.

### Commissioning of new plants



In 2014, Voltalia commissioned two new plants in Brazil (Areia Branca's Carcara 2 and Terral, 30 MW each) and in France (in Adriers and in Molinons, 10 MW each) for a total capacity of 80 MW, and conducted improvement works at the Mana hydro power plant for an additional 0.9 MW capacity. This brings the Group's total capacity at the end of 2014 to 133.1 MW.

That capacity was further increased by the commissioning of Areia Branca's third windfarm Carcara 1 in February 2015.

Today, Voltalia's total capacity is therefore 163.1 MW, 3.1 times the capacity outstanding on January 1<sup>st</sup>, 2014.

### Short-term constructions

Plants currently under construction are wind farms in Brazil.

- On the São Miguel do Gostoso site (4 windfarms for a 108 MW total capacity), now 49% held by Brazilian COPEL (see press release dated June 4, 2014), more than half of the towers have been erected and nacelles installed. Commissioning is planned in Q2 2015
- On the Vamcruz site (4 windfarms for a 93 MW total capacity), where Voltalia holds 51% of the holding controlling 51% of the farms, the first turbines and hubs have been delivered on site. Electricity generation is expected to start in H1 2016

Construction of the Oiapoque power project, a mixed hydro-thermal facility totaling a maximum 19.5 MW capacity in Brazil (see press release dated October 2, 2014), will be launched shortly with commissioning planned in Q4, 2015.

Voltalia expects to launch construction of additional plants in 2015 and 2016, in France, Guiana and Brazil.

### Medium-term development


Thanks to the continued work of Voltalia's teams, the portfolio of projects under development amounts to 1,403 MW, a 24% increase compared to 2013.

Voltalia plans to further grow its capacity with renewable energy projects in its 4 energy sources and in the 4 regions where it is currently based.

The Group is also expanding into new countries. It announced on January 15, 2015 its intention to initiate a presence in three additional countries in 2015. The first targeted country is Morocco.

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*"We are proud to announce a meaningful positive net result to shareholders. It proves the relevance of our business model and validates our strategy" says Sébastien Clerc, Voltalia CEO. Construction of new capacity is in line with the plan announced in May 2012, and confirmed at*



*the time of the July 2014 IPO. Voltalia has become a key player in renewable energies, a rapidly expanding sector contributing to sustainable development”.*

**Next on the agenda: Q1 2015 revenues to be disclosed on April 30, 2015 post trading**

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

- *Electricity producer renewable energy, Voltalia develops, owns and operates power plants representing a total installed capacity of 163 MW in four energy segments: wind, solar, hydro and biomass.*
- *Doing business in France, Brazil, Greece and French Guiana, Voltalia draws on the power generation know-how and international expertise of a team of 102 employees.*
- *Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTSA).*

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