



## 2015 half-year results: excellent performance

Revenues: x 2.5

EBITDA: x 3.1

45% EBITDA margin; 13% net margin

## Installed capacity targets revised upwards

*“The Company’s performance over the first half-year is outstanding in more than one respect. The strong growth in profitability demonstrates the power of our business model and our ability to develop projects with a strong value creation. With a production capacity doubled in 6 months, we fully delivered on our plan. Building on this success, Voltalia revises up its targets of capacity growth”* welcomes Sebastien Clerc, CEO of Voltalia.

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**Voltalia (Euronext Paris, ISIN code : FR0011995588), renewable energy based electricity producer, announces today its 2015 half-year results, confirming the growth and profitability momentum started in 2014.**

This press release contains consolidated statement reviewed by the statutory auditors established under IFRS standards, which were approved by Voltalia’s Board of Directors on September 9, 2015, reviewed by the Audit Committee on the same day.

### **An installed capacity ahead on the roadmap**

During the first half-year of 2015, Voltalia more than doubled its installed capacity: from 133.1 MW at the end of December 2014, the capacity amounts to 271.1 MW at the end of June 2015, thanks to the commissioning of Areia Branca’s last unit and São Miguel do Gostoso’s four wind parks.

Consequently, Voltalia already exceeded its 2015 target of 270 MW installed capacity announced at the time of the IPO in July 2014.

### New growth acceleration

As announced on July 30, 2015, 2015 half-year revenues more than doubled compared to H1 2014 revenues thanks to the full commissioning of Areia Branca's facility in Brazil and thanks to the new French windfarms in Adriers and Molinons.

### Strong increase in profitability

<b>In million euros</b> <b>IFRS standards - audited data</b>	<b>06/30/2015</b>	<b>06/30/2014</b>	<b>Variation</b>
Energy sales	23.9	9.3	x 2.6
Revenues from services and development activities	0.6	0.4	+39.8%
<b>Revenues</b>	<b>24.5</b>	<b>9.7</b>	<b>x 2.5</b>
Operating costs (excluding depreciations and provisions) and others	-13.4	-6.1	x 2.2
<b>EBITDA</b>	<b>11.1</b>	<b>3.6</b>	<b>x 3.1</b>
<i>EBITDA margin</i>	<i>45.2%</i>	<i>36.8%</i>	<i>n.a.</i>
Depreciations and provisions	-3.7	-3.6	-0.9%
<b>Operating result</b>	<b>7.5</b>	<b>0.0</b>	<i>n.s.</i>
Financial result	-3.0	-0.5	x 5.6
Tax and other minority interests	-1.3	-0.4	<i>n.s.</i>
<b>Net result, attributable to Voltalia's shareholders</b>	<b>3.2</b>	<b>-0.9</b>	<i>n.s.</i>
Operating cash flow	7.3	2.7	x 2.7

The strong growth combined with operating costs under control led to an improved EBITDA margin from 36.8% to 45.2%. Voltalia's EBITDA is multiplied by 3, reaching 11.1 million euros in the first half year of 2015, instead of 3.6 million euros in the first half-year of 2014.

After depreciations and provisions that decrease by -0.9% to 3.7 million euros, the operating result stands at 7.5 million euros, a net rise compared to last year's breakeven.

In the first half-year of 2015, Voltalia registers a financial result of -3 million euros due to the sharp increase of the debt service related to the new wind farms commissioned in metropolitan France and in Brazil, partially offset by the revenues generated by the Company's cash deposits in Brazil.

Net income (group share) switches from a -0.9 million euros loss in H1 2014 to 3.2 million euros in H1 2015, hence a 13.2% margin.

## Balance Sheet

<b>In million euros IFRS standards - audited data</b>	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>Variation</b>
Votalia shareholders' equity	175.2	162.4	+7.9%
Minority interests	44.9	48.3	-7.1%
Non-current liabilities	172.9	155.3	+11.4%
Current liabilities	186.5	127.9	+45.9%
Fixed assets	491.5	415.6	+18.3%
Current assets, excluding cash balance	12.2	19.5	-37.7%
Cash balance	75.9	58.8	+29.2%
<b>Balance sheet total</b>	<b>579.6</b>	<b>493.9</b>	<b>+17.4%</b>

## A robust financial structure

Votalia's balance sheet remains solid with 175 million euros shareholders' equity on June 30, 2015, a 7.9 % increase compared to December 31, 2014.

Besides, in January, Votalia raised new debt financing thanks to a 15.4 million euros private placement to institutional investors. This operation strengthened Votalia's cash position, now amounting to 76 million euros (a 17 million increase compared to the 58 million euros registered on December 31, 2014), of which 15 million euros were generated by operating activities.

As at June 30, 2015, the net financial debt stands at 246.1 million euros, 315.7 million euros being backed on plants in operation or in construction.

## Further contributing progress expected in Brazil in the second half-year

The second 2015 half-year will benefit from the first incomes from the São Miguel do Gostoso facility (SMG). After the authorization received in July from ANEEL, the Brazilian regulator, to fully benefit from the compensation scheme for one of the four SMG wind farms (27 MW capacity each), Votalia received the same approval for the three others as from June 30, 2015. Thus, the SMG wind facility will receive full revenues pending construction of the connection line, expected during the first half of 2016.



### **Build up of the project portfolio in France**

In July 2015, Voltalia bought a 379 MW portfolio of wind projects in development in France. This transaction adds to Voltalia's global pipeline while rebalancing its geographical footprint. As at June 30, 2015, French projects in development accounted for 12% of the company's global pipeline. Taking this acquisition into account, this share now reaches 22%.

Voltalia thus engages in a new growth period, aiming all at once at expanding its portfolio and at rebalancing its energy and geographical breakdown.

### **Targets revised upwards**

Building on its success and having already exceeded the targets set for the end of 2015, Voltalia revises upwards its initial installed capacity target for year-end 2015 and expects to commission 330 MW vs. 270 MW announced at the time of the IPO in July 2014.

At the end of 2016, Voltalia ambitions to reach 475 MW installed capacity.

This growth acceleration enables Voltalia to project a one gigawatt (1,000 MW) installed capacity in 2022, three years ahead of its initial roadmap.

*The complete half-year financial report for the 2015 first half-year exercise is available to the public and has been filed with the French Financial Market Authority (AMF). It can be consulted on Voltalia's website ([www.voltalia.com](http://www.voltalia.com)).*

**Next on the agenda:** Q3 2015 revenues to be released on October 29, 2015 (post trading).

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

- *Producer of electricity from renewable energy, Voltalia develops, owns and operates power plants representing a total installed capacity of 271 MW in four energy segments: wind, solar, hydro and biomass.*
- *Voltalia is present in metropolitan France, Brazil, Greece, French Guiana and Morocco.*
- *Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTA).*

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