



**Advanced talks  
for the acquisition of Martifer Solar,  
top tier player in the global solar PV market**

**Multi-country multi-energy diversification strategy boosted  
by speeding up in the international solar market**

*“Since 2012, we have multiplied by 9 our installed capacity. A milestone in our strategy, this operation is a great opportunity to accelerate in solar energy, to expand our global reach in new markets and to extend our expertise as a service provider for third-party clients, with more than one gigawatt operated by the new group as soon as 2016”, says Sébastien Clerc, CEO of Voltalia.*

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**Voltalia (Euronext Paris, code ISIN : FR0011995588), renewable energy based electricity producer, announces to be in exclusive negotiations with Martifer Solar’s shareholders with a view to acquire this company. The acquisition price, amounting to 9 million euros, would be entirely self-financed in cash.**

With this transaction, Voltalia would acquire Martifer Solar’s development, construction and operation and maintenance activities.

Apart from the usual waiver of conditions precedent, this external growth transaction is subject to the sale by Martifer Solar of its US assets, considered non-strategic.

The signing of the final agreement and the effective transaction should be closed in Q3 2016.

### **Martifer Solar, a global leader in a booming sector**

Created ten years ago, Martifer Solar has supported the impressive growth of the solar sector. Today an industrial group with an established reputation, Martifer Solar develops, builds and operates solar PV plants for third-party clients all over the world:

- Since its creation, Martifer Solar has **developed projects** representing a total of 757 MW, all sold to investors. At year-end 2015 its portfolio of projects in development includes 1,343 MW. The projects are intended to be sold to third-parties, but Martifer Solar can also be in charge of their construction and operation according to investors' needs;
- Martifer Solar also **builds solar farms** for its clients, with 599 MW of solar PV power plants commissioned over the past ten years and 85 MW currently in construction;
- **Operation and maintenance (O&M)** for third-party clients is a fast growing business for Martifer Solar: as of today, the company operates 585 MW.

In FY2015, Martifer Solar registered 142.2 million euros of revenues and 2.1 million euros of EBITDA.

### **A business with low capital content, based on expertise already mastered by Voltalia**

Just like Voltalia, Martifer Solar develops, builds and operates renewable power plants.

However, Martifer Solar has positioned itself as a service provider: its business model is therefore complementary to Voltalia's. Martifer Solar does indeed not own any of the power plants, which are held, thus financed, by third-party clients.

As a result, Martifer Solar's activity has a low capital content, compared to electricity production, Voltalia's core business.

### **An opportunity to take a major leap forward to create a global renewable champion**

Teaming up with Martifer Solar would enable Voltalia to speed up the diversification of both its international footprint and its energy mix.

While solar energy is the fastest growing renewable energy in the world<sup>1</sup>, this transaction aims at building up the share of solar in Voltalia's business portfolio.

Covering four continents (Europe, Africa, Asia and Latin America), with a 265 people team spread worldwide, Martifer Solar also offers Voltalia the possibility to diversify its energy mix.

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<sup>1</sup> Source: *Global trends in renewable energy investment in 2016*, Bloomberg New Energy Finance.

### Significant value-creation ahead

Holding a significant portfolio of operating power plants exceeding 1 GW as soon as 2016<sup>2</sup>, the new Group can immediately benefit from economies of scale, particularly on procurement.

In addition, combining Voltalia's recognized know-how in wind energy and Martifer Solar's expertise as a service provider, the management of the two companies has already identified relevant synergies such as the introduction of a new offer for the operation and maintenance of wind power plants for third-party clients.

### A common vision and a project supported by both teams

Preliminary works for the merger have confirmed the cultural fit between the two companies.

"Martifer Solar's teams and myself are eager to join Voltalia" says Henrique Rodrigues, CEO and founder of Martifer Solar. "In ten years we managed to turn Martifer Solar into a global player in the solar industry. We will continue fuelling this entrepreneurial spirit we have in common with Voltalia".

"Once merged, our two companies form an international group integrated throughout the renewable energy value chain with a double positioning as renewable power producer and as service provider for third-party clients", welcomes Sébastien Clerc, CEO of Voltalia.

An investor meeting will be organized by Voltalia's executive management on June 23, 2016 at 8.30 am, Paris time. A presentation will be available on the company's website right at the beginning of the meeting ([www.voltalia.com](http://www.voltalia.com)).

**Next on the agenda:** Q2 2016 revenues, on July 28, 2016 (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 376 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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<sup>2</sup> Of which 475 MW directly owned by Voltalia (Voltalia's target for year-end 2016 including the commissioning of the Vila Para wind farm currently in construction) and the remaining being operated for third-party clients.



FY 2015 revenues	142.2 m€	58.5 m€
2015 EBITDA	2.1 m€	30.0 m€
Equity (as of 06/19/2016)	9 m€	230 m€
Gross financial debt (as of 12/31/2015)	40.5 m€	308 m€
Total balance sheet (as of 12/31/2015)	119.5 m€	551.2 m€
Staff (as of 06/01/2016)	265	154
Pipeline	1.3 GW	1.8 GW
MW in operation	585 MW	418 MW

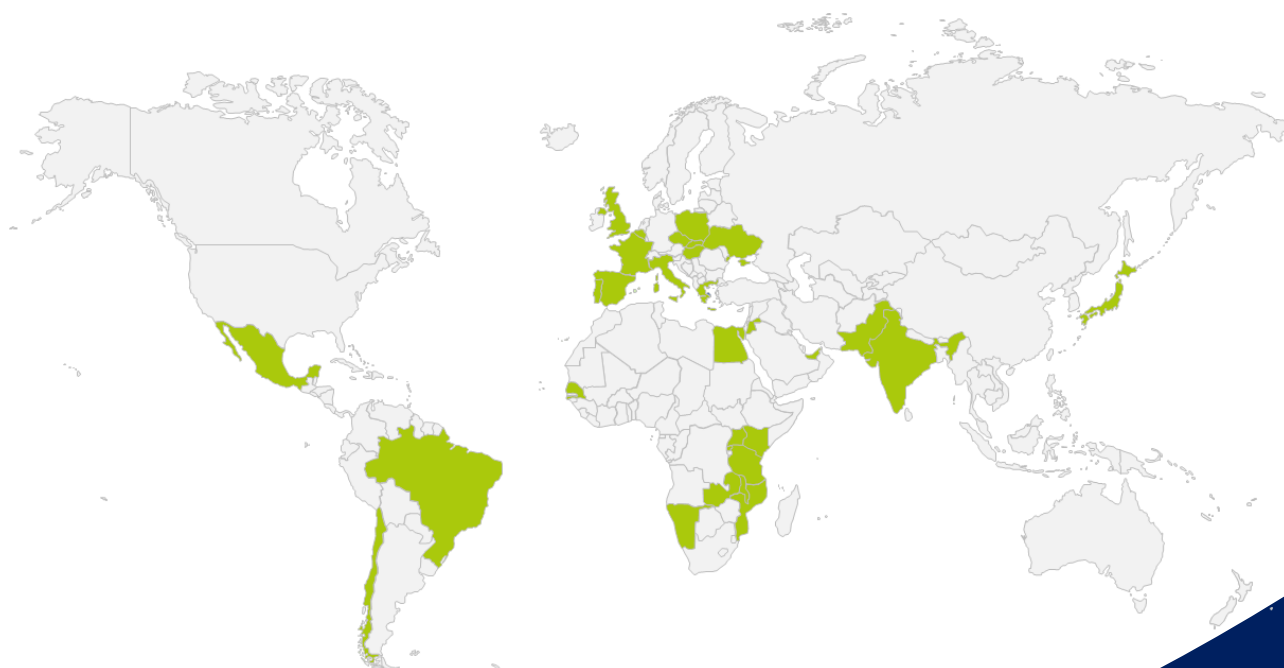
Martifer Solar: acquisition price  
 Voltalia: market capitalization as of 06/19/2016

Martifer Solar: 77% of project and asset backed debt  
 Voltalia: 93% of debt backed on operating assets

Martifer Solar: incl. US carve-out

Martifer Solar: MW operated for third-party clients  
 Voltalia: capacity 100% owned + MW operated for third-party clients

Martifer Solar's international footprint



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