

PRESS RELEASE

Q4 2017 financial information



• SOLAR • WIND • HYDRO • BIOMASS •

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Q4 2017 revenues

A +50% increase in energy sales drives Group growth to +26% in the fourth quarter of 2017

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for Q4 2017 and the 2017 fiscal year.

"Voltaia continued its growth in the fourth quarter of 2017, with a significant performance of energy sales driven mostly by Brazil. Furthermore, our services activities enjoyed strong growth which mostly derived, at this stage, from the internalization of some services for the benefits of our own projects. Lastly, thanks to our successes at year-end auctions, we now have a good visibility on Voltaia's future growth", comments Sébastien Clerc, Chief Executive Officer of Voltaia.

Q4 2017 and FY 2017 revenues¹ by business

In € million	Q4 2017	Q4 2016	Change	2017	2016 ²	Change
Revenues						
Energy sales	46.0	30.4	+51.0%	145.2	102.1	+42.3%
Development, construction and procurement	19.0	10.8	+76.6%	38.9	22.3	+74.3%
Operation & maintenance	6.5	5.0	+28.5%	21.2	10.4	x2.0
Eliminations* and corporate	(16.9)	(3.1)	x5.4	(25.8)	(7.8)	x3.3
Consolidated revenues	54.6	43.1	+26.5%	179.6	127.0	+41.4%

*Eliminations: services provided by the service activities for Group-own projects and power plants are eliminated during financial consolidation.

Consolidated revenues for the fourth quarter 2017 (Q4 2017) amounted to €54.6 million compared to €43.1 million for the fourth quarter 2016 (Q4 2016), a +26.5% increase over the period.

Total cumulative revenues for 2017 recorded a +41.4% increase reaching €179.6 million. At constant exchange rates, consolidated revenues increased by +35.4% compared to 2016.

¹ Revenues include the Group's revenue (or revenues from ordinary activities) and other revenues related to the business.

² Includes Martifer Solar, integrated in the consolidated accounts from August 1, 2016

Energy sales

In Q4 2017, revenues from energy sales grew by +51.0% compared to Q4 2016.

This growth is based on 3 factors:

- a positive price effect in Brazil, mainly due to (i) the Group's profitable contract suspension strategy³ on some of its power plants and (ii) very high spot price levels;
- the contribution to revenues of the new Vila Acre I power plant, which commissioning was anticipated at the end of June 2017; and
- higher overall production levels in France, Brazil and Greece in Q4 2017 compared to Q4 2016.

At the end of the quarter, Votalia commissioned the solar power plants of Castellet II (3.8 MW) in the Var department in France, and Oiapoque (4 MW) in Brazil, bringing the Group's total installed capacity to 508 MW at the end of the year. These plants will contribute to Q1 2018 revenues.

In October, the Group won its first project in Africa: a 32 MW solar power plant project, named Râ Solar, in Egypt.

Lastly, Votalia won a total of 155 MW during the December 2017 Brazilian auctions. Votalia plans to bring forward the commissioning of these power plants during 2020 in order to sell production on the free market. The 20-year contracts will then ensure cumulated secured revenues of over €400 million for the Group.

Services

Development, construction and procurement

The development, construction and procurement business recorded revenues of €19.0 million in Q4 2017, up by +76.6% compared to Q4 2016.

In Q4 2017, the development and construction revenues mainly came from the French solar power plant projects: Castellet II, commissioned at year-end 2017 and the Carrière-des-Plaines and Canadel power plants currently under construction, with commissioning expected in 2018.

Votalia won several construction contracts for third parties in Q4, the most significant being a 5 MW solar power plant in the United Kingdom.

Operation & maintenance

The operation & maintenance business recorded a +28.5% growth thanks to the development of internal services related to the growth in installed capacity, and to new contracts signed with third-party clients since Q4 2016.

The sales activity was particularly strong in Greece during the second half-year 2017: the operated capacity in the country more than doubled over the year, reaching 104 MW, including 99 MW for third parties.

As of the end of 2017, the Group operated a total capacity of 1.2 GW, including 0.7 GW on behalf of third parties.

³ See press release on half-year results dated September 25, 2017

Detailed data

Total energy production in 2017 by area and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	Total 2017
Brazil	1,937.6				40.4*	1,977.9
France	87.3	7.2				94.5
French Guiana		4.6	10.3	19.4		34.4
Greece		7.4				7.4
United Kingdom		8.0				8.0
Portugal		1.3				1.3
Total	2,024.8	28.5	10.3	19.4	40.4	2,123.5

*includes Oiapoque solar power production

Installed capacity by area and by energy In MW	Wind	Solar	Biomass	Hydro	Hybrid	12/31/2017
Brazil	417.3				16.0*	433.3
France	42.2	8.3				50.5
French Guiana		4.5	1.7	5.4		11.6
Greece		4.7				4.7
United Kingdom		7.3				7.3
Portugal		1.0				1.0
Total	459.5	25.8	1.7	5.4	16.0	508.4

*4 MW in solar power and 12 MW in thermal power

Figures in this press release are non-audited.

Next on the agenda: FY 2017 results on March 28, 2018

About Votalia (www.votalia.com)

- Votalia is an international player in the renewable energy sector. The Company produces and sells electricity generated from wind, solar, hydro and biomass power plants; it owns a total installed capacity of 508 MW.
- Votalia is also a service provider, assisting its investor clients active in renewables at each project stages, from conception to operation & maintenance.
- With more than 460 employees in 17 countries, over 4 continents, Votalia is able to act worldwide on behalf of its clients.
- Votalia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VLTA) and belongs to the Euronext Tech 40 index and the CAC Mid&Small index.

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