



Strong 2014 revenues in line with estimates

Exceptional Q4 revenue level in Brazil boosts Group's overall performance

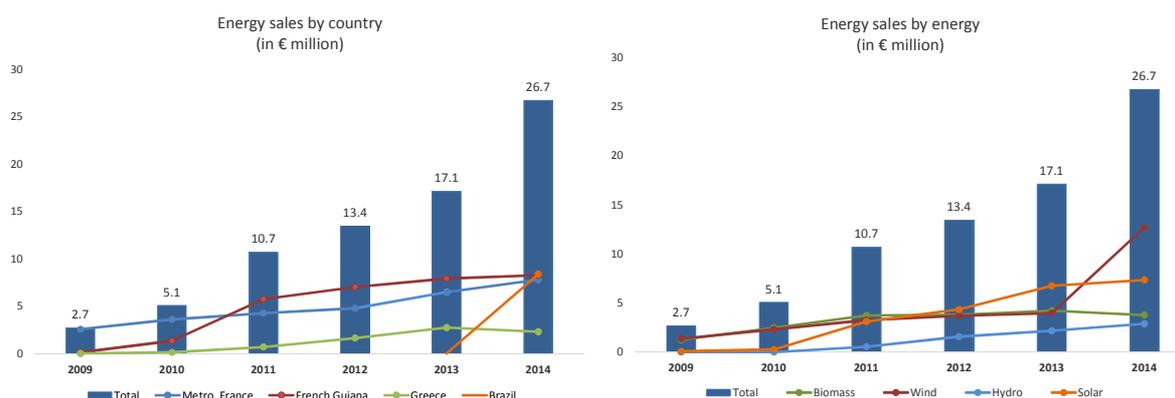
Renewable energy-based electricity producer Voltalia (Euronext Paris) announces energy sales up 56% in 2014 thanks to exceptional Q4 revenues in Brazil and in France.

In line with Voltalia's estimates published on January 15, the Group's revenues increased by 48% over the year 2014, reaching 27.6 million euros vs. 18.6 million euros in 2013.

in million euros	2014	2013	Var (%)	Q4 2014	Q4 2013	Var (%)
Energy sales	26.7	17.1	+56.1%	12.8	5.0	+255.8%
Revenues from development activities and O&M services	0.9	1.5	-43.6%	0.3	0.8	-65.2%
Consolidated revenues	27.6	18.6	+48.1%	13.0	5.8	+126.7%

Energy sales

At year-end, Voltalia's core business benefiting from long-term visibility, amounts to 26.7 million euros, which is a 56% increase over 2013.



With 47.5% of 2014 energy sales, wind is now Voltalia's number one energy source thanks to the commissioning of two windfarms in Areia Branca (30 MW each) and two windfarms in France (10 MW each). Solar energy amounts to 27.5% of energy sales, followed by biomass (14.1%) and hydroelectricity (10.8%).

The exceptional +9.6 million euro growth of energy sales over the year is mainly based on Voltalia's first energy revenues in Brazil (8.4 million euros) thanks to Voltalia's agility to make the most of

exceptional market conditions: in 2014, electricity was sold on Brazil's spot market which was at record levels and Voltalia received liquidated damages from certain suppliers for some construction delays. Starting in 2015, electricity is mostly sold through long-term PPAs (power purchase agreements) won in 2011 (see press release dated January 4, 2012) or within the free market through 12-month PPAs until long-term PPAs kick in (see press release dated February 5, 2014).

The revenue growth is also based, to a lesser extent, on a full-year effect on revenues from the French solar plants started in 2013 (Montmayon and Le Castellet), on revenues from the French windfarms started in December 2014 (Adriers, Molinons) and on improved production level at the Mana hydropower plant in French Guiana.

▪ Revenues from services and development activities

The remaining balance of revenues (about 3%) from services and development activities comes to 0.9 million euros vs. 1.5 million euros in 2013. That decrease is due to fewer disposals of developed projects, partly compensated by operation and maintenance contract revenues in Greece, a new business for Voltalia (see press release dated June 23, 2014).

▪ Detailed revenue breakdown

in million euros	2014	2013	Var	Q4 2014	Q4 2013	Var
Metro. France	7.8	6.5	+20.4%	2.0	2.1	-1.0%
French Guiana	8.3	7.9	+4.5%	2.1	2.4	-14.8%
Greece	2.3	2.7	-16.1%	0.4	0.5	-31.1%
Brazil	8.4	0.0	na	8.3	0.0	na
Total energy sales	26.7	17.1	+56.1%	12.8	5.0	x2.6
Revenues from development activities and O&M services	0.9	1.5	-43.6%	0.3	0.8	-65.2%
Total consolidated revenues	27.6	18.6	+48.1%	13.0	5.8	x2.3

in million euros	2014	2013	Var	Q4 2014	Q4 2013	Var
Solar	7.4	6.8	+8.9%	1.5	1.7	-14.9%
Wind	12.7	4.0	x3.2	9.8	1.3	x7.7
Hydro	2.9	2.2	+33.2%	0.5	0.6	-21.8%
Biomass	3.8	4.2	-10.6%	1.1	1.4	-22.5%
Total energy sales	26.7	17.1	+56.1%	12.8	5.0	x2.6
Revenues from development activities and O&M services	0.9	1.5	-43.6%	0.3	0.8	-65.2%
Total consolidated revenues	27.6	18.6	+48.1%	13.0	5.8	x2.3

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

February 27, 2015

Press release



Next on the agenda: 2014 results to be disclosed on March 13, 2015 pre trading.

About Voltalia (www.voltalia.com)

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- *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 – VL TSA).*

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