



Confirmed revenue growth in the first half of 2017: +74%

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Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces its Q2 and H1 revenues for 2017.

Voltaia recalls that following the acquisition of Martifer Solar in Q3 2016, the latter was consolidated within the consolidated accounts from 1 August 2016.

"I am pleased with this second quarter's good performance, achieved thanks to the two pillars of our growth model. On the one hand, we benefited from revenues from the early commissioning of our new production capacities at the Vila Pará wind power plant (Brazil). On the other hand, the service activities enable us to record new revenues over the semester", says Sébastien Clerc, Chief Executive Officer of Voltaia.

Evolution of Q2 and H1 revenues¹ by business activity

Revenues ¹ (in million euros)	Q2 2017	Q2 2016	Change	H1 2017	H1 2016	Change
Energy sales	31.2	25.9	+20.6%	60.6	44.2	+36.9%
Development, construction and procurement	6.7	-	n/a	12.0	-	n/a
Operation and maintenance	5.6	0.3	nm	10.9	0.4	nm
Other*	(3.9)	-	n/a	(5.7)	-	n/a
Consolidated revenues	39.6	26.2	+51.4%	77.7	44.7	+73.8%

* Corporate elements and eliminations of intragroup revenues. Since January 1, 2017 and following the acquisition of Martifer Solar, Voltaia identifies the revenues from internal services

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

Q2 2017 consolidated revenues amount to €39.6 million, compared with €26.2 million in Q2 2016, a +51.4% increase in the activity over the period. At constant exchange rates, consolidated revenues were up by +34.9% compared to Q2 2016.

- Energy sales grew by +20.6% compared to Q2 2016, mainly due to the revenues generated by the Vila Pará power plant (99 MW) gradually commissioned during Q3 2016 and by the progressive commissioning of the turbines at the Vila Acre plant (27 MW) in Q2 2017;
- Over the period, Voltalia also recorded increased revenues from services activities:
 - The operation and maintenance business enjoyed revenues from previously existing contracts, mainly in Italy and Portugal, as well as revenues from more recent contracts in Jordan and Japan. The Jordanian contract (57 MW) covers the power plant completed by Voltalia at the beginning of the year. The Japanese contracts² (50.7 MW) were signed in Q1 2017 thanks to the synergies resulting from Voltalia's and Martifer Solar's joint teams mobilization right after the acquisition;
 - During the quarter, the development, construction and procurement activity notably benefited from revenues generated by the 5 MW construction contract for a solar power plant in Tanzania and construction and procurement contracts executed in Brazil and in Italy.

Total revenues over the half-year increased by +73.8% compared to the first half of 2016, totalling €77.7 million. At constant exchange rates, consolidated revenues were up by +55.2% compared to the first half of the previous year.

Recent developments

French Guiana: new biomass power plant project (5.1 MW)

On 21 April³, Voltalia announced it has obtained a tariff for a 5.1 MW biomass power plant in French Guiana. Located near the village of Cacao in the municipality of Roura, the power plant will generate electricity by burning wood from logging operations or from sawmills and will benefit from a private contract with a guaranteed price over a 25 year-period. The plant could be commissioned at the end of 2019.

Brazil: connection to the grid of the São Miguel do Gostoso wind farms (108 MW) and early commissioning of the Vila Acre wind power plant (27 MW)

Already achieved two years ago⁴, the São Miguel do Gostoso power plant ("SMG", 108 MW) has benefited from compensation revenues since June 2015, due to delay of the company in charge of reinforcing the regional electricity grid⁵. This reinforcement has been completed and the wind farms of the São Miguel do Gostoso are now injecting electricity into the national grid and will therefore no longer be considered in preservation period as from July 2017.

After winning the electricity sales contract during the November 2015 auctions, Voltalia launched the construction works for the Vila Acre power plant (27 MW) in Q4 2016, which was due to be completed during the third quarter of 2017. The power plant was actually commissioned in June 2017⁶. As the 20-year long-term sales contract is only

² See press release dated 25 January 2017

³ See press release dated 21 April 2017

⁴ See press release dated 8 June 2015

⁵ As provided for by the terms of the 2011 auctions

⁶ See press release dated 29 June 2017

due to start in November 2018, this anticipation will enable the Group to generate revenues more than a year ahead of schedule, in accordance with the terms of the contract.

Metropolitan France: launch of the construction of two new solar power plants

Won during the CRE III tender in December 2015⁷, these power plants are located in the sunniest region of France. The Canadel power plant will be located in Brignoles and the second plant, Castellet II, will be right next to the first solar plant of the same name and commissioned by Voltalia in July 2013 following the 2012 CRE I tender⁸.

Detailed data

Breakdown of revenues by geographical area

Revenues by area (in million euros)	Q2 2017	Q2 2016	Change	H1 2017	H1 2016	Change
Latin America	31.3	22.7	+37.9%	57.4	36.9	+55.5%
Europe	12.4	3.5	x3.6	21.6	7.8	x2.8
Asia/Africa/Middle East	1.7	n/a	nm	4.5	n/a	nm
Other*	(5.7)	n/a	nm	(5.7)	n/a	nm
Consolidated revenues	39.6	26.2	+51.4%	77.7	44.7	+73.8%

* Corporate elements and eliminations of intragroup revenues. Since January 1, 2017 and following the acquisition of Martifer Solar, Voltalia identifies the revenues from internal services.

Report on electricity production from 1 January 2017 to 30 June 2017

Cumulated power production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil	774.2	-	-	-	18.6	792.8
Metropolitan France	46.4	3.7	-	-	-	50.2
French Guiana	-	2.2	4.5	9.6	-	16.3
Greece	-	3.6	-	-	-	3.6
United Kingdom	-	3.7	-	-	-	3.7
Portugal	-	0.7	-	-	-	0.7
Total	820.6	13.9	4.5	9.6	18.6	867.2

⁷ Press release dated 7 December 2015

⁸ Press release dated 7 July 2017

Breakdown of consolidated installed capacity by geographical area as of 30 June 2017

Consolidated installed capacity In MW	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil	417.3	-	-	-	12.0	429.3
Metropolitan France	42.2	4.5	-	-	-	46.7
French Guiana	-	4.5	1.7	5.4	-	11.6
United Kingdom*	-	7.3	-	-	-	7.3
Greece	-	4.7	-	-	-	4.7
Portugal	-	1.0	-	-	-	1.0
Total	459.5	21.9	1.7	5.4	12.0	500.5

*Solar plant to be sold

Figures in this press release are non-audited data.

Next on the agenda: H1 2017 results on September 25, 2017 (post trading)

About Voltalia (www.voltalia.com)

- Voltalia is an international player in renewable energies, and a multi-source electricity producer (wind, solar, hydropower and biomass with an installed capacity of 501 MW) and provides services to third party customers.
- Voltalia is established in 15 countries on 4 continents and has a global capacity that is at the service of its clients.
- Voltalia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VLTA) and has entered the Euronext Tech 40 index in April 2017.

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