

# PRESS RELEASE

Q3 2018 financial information



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## Sharp growth of Q3 2018 revenues and confirmation of strong H2 outlook

### Revenues up by 26% at constant exchange rates in Q3 2018 at €54.5 million

- As expected, strong growth of Energy sales at constant exchange rates (+49% vs Q2 2018, +20% vs Q3 2017) supported by a growth in production (+ 63% vs Q2 2018, +6% vs Q3 2017)
- Accelerated growth of Services revenues at constant exchange rates (+24% vs Q2 2018, x2.6 vs Q3 2017) lifted by sales in Development, Construction & Procurement

### 2018 outlook confirmed: positive trends already underway in Q3 expected to materially increase profitability in H2 vs. H1

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its Q3 2018 revenues.

"The expected positive dynamics have started to unfold, confirming our outlook for a strong second half of 2018. Energy sales are supported by our pricing optimization strategy on top of a favorable seasonality effect. But ultimately, it is our Services activity which is recording an outstanding performance, with revenues more than doubling", comments Sébastien Clerc, Chief Executive Officer of Voltaia.

### Q3 and 9M 2018 revenues

In € million	Q3 2018	Q3 2017 <sup>1</sup>	Change	Change at constant FX rates <sup>2</sup>	9M 2018	9M 2017	Change	Change at constant FX rates <sup>1</sup>
Energy sales	40.7	40.6	+0.3%	+19.8%	96.4	101.0	-4.5%	+12.3%
Services	24.9	10.2	x2.4	x2.6	64.1	34.0	+88.5%	+96.7%
Development, Construction & Procurement	20.5	5.6	x3.7	x3.9	50.3	18.9	x2.7	x2.8
Operation & Maintenance (O&M)	4.4	4.6	-4.8%	-0.8%	13.8	15.1	-8.6%	-3.4%
Eliminations <sup>3</sup>	(11.1)	(2.3)	x4.8	x6.0	(31.4)	(8.4)	x3.7	x3.9
Consolidated revenues	54.5	48.5	+12.2%	+26.5%	129.1	126.6	+1.9%	+16.6%

### Other key data

Production (in GWh)	658	619	+6%	+6%	1,462	1,476	-0%	-0%
Installed capacity (in MW . end of period)					524	501	+5%	+5%

<sup>1</sup> Quarterly figures calculated by difference between 9M and H1

<sup>2</sup> 2018 revenues calculated at 2017 exchange rates

<sup>3</sup> Eliminations: services provided by the Services business for Group-owned power plants are eliminated upon financial consolidation

## Business review

### Energy sales

Q3 2018 revenues totalled 40.7 million, broadly stable compared with Q3 2017, with very solid growth in business activity fully offsetting the drop in the Brazilian real.

At constant exchange rates, Energy sales revenues are up by 20%, with:

- strong revenue growth in Brazil driven by: (i) good wind conditions benefiting all wind farms, with production up by 6% (ii) higher power sale prices achieved by suspending contracts for the Areia Branca (60 MW) and Vila Para (99 MW) plants against a comparison base that already included contract suspensions for 153 MW in Q3 2017; and
- overall very good performances outside of Brazil.

### Services

Q3 2018 revenues from Services grew sharply to €24.9 million, up 2.4 times (and 2.6 times at constant exchange rates) compared with Q3 2017.

- The Development, Construction & Procurement business recorded revenues of €20.5 million, lifted by the sale of ready-to-build projects to international renewables investor Actis. In parallel, EPC maintained a strong growth momentum with teams mainly mobilized on projects in France and Brazil.
- Revenues from the O&M business totalled €4.4 million, broadly stable at constant exchange rates.

Eliminations expanded in the quarter, driven by the in-house performance of many services that were previously outsourced.

### Confirmed short-term outlook

As expected, Q3 2018 Group revenues have been much higher vs Q2: +48% at actual rates and +55% at constant rates.

Continuing the Q3 2018 momentum, and based on positive trends announced in the H1 results communication on September 26, Votalia confirms the short-term outlook of higher profitability in H2 compared with H1.

### Q3 developments

In Q3 2018 Votalia maintained a strong commercial momentum by securing several new projects:

- Early August, Votalia won 20-year power sale contracts for two solar projects in France: Laspeyres (5 MW) and Jonquières (3.9 MW), expected to be commissioned by 2020 and 2019, respectively.
- Later that same month, Votalia won two hydroelectric projects in France: Croix-et-Jorasse (2.4 MW), in the Haute-Savoie department, and Merderel (2 MW), located in the Savoie department. Both will benefit from a 20-year electricity sales contract effective from the commissioning, expected end of 2022 at the latest.
- In late August, Votalia secured a new 60 MW wind project, named VSM 2 (Ventos da Serra do Mel 2) during the auctions organized by the Brazilian regulator ANEEL. As for most of Votalia's projects in Brazil, construction will be accelerated. Between start of operations, which will occur during the second semester of 2020, and until the long-term power sales contracts begin in 2024, production will be sold on the free market mainly through short-term private power sales agreements already secured at a price more than 60% higher than the 20-year contract price.

- Mid-September, Votalia announced it had sold a ready-to-build 197 MW portfolio of Brazilian wind farm projects to international investor Actis (through its Echoenergia fund). This first sale is part of a 500 MW partnership.

### Recent developments

- Last week, Votalia won 10-year contracts for two battery storage units, for an installed capacity totalling 10 MW. The *Stockage Mana* project, located near other Votalia projects in French Guiana, is expected to start operations at the end of 2019.

### Report on electricity production

Total production by area and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	Total 9M 2018
Brazil	1 313.0				29.0	1 342.0
France	64.8	13.0				77.7
French Guiana		3.5	7.8	17.8		29.0
United Kingdom		6.7				6,7
Greece		5.7				5.7
Portugal		1.0				1.0
<b>Total</b>	<b>1,377.7</b>	<b>29.8</b>	<b>7.8</b>	<b>17.8</b>	<b>29.0</b>	<b>1,462.1</b>

Installed capacity by area and by energy In MW	Wind	Solar	Biomass	Hydro	Hybrid	As of 09/30/2018
Brazil	417.3				16.0	433.3
France	42.2	23.7				65.9
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
<b>Total</b>	<b>459.5</b>	<b>41.2</b>	<b>1.7</b>	<b>5.4</b>	<b>16.0</b>	<b>523.8</b>

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

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- Voltalia 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 524 MW as of today.
- Voltalia is also a service provider, assisting its investor clients active in renewables at each project stages, from conception to operation and maintenance.
- With 490 employees in 18 countries, over 4 continents, Voltalia is able to act worldwide on behalf of its clients.
- Voltalia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VLTA) and is a component stock of the Euronext Tech 40 index and the CAC Mid&Small index.

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