



Doubling of Q4 consolidated revenues and of FY2016 revenues

Strong growth in energy sales and first commercial successes in services

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Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces its Q4 2016 revenues and cumulative revenues for the entire year.

"The excellent progression for this quarter bears witness to Voltalia's operational performance in its historical business, the production of renewable electricity. In this respect, the start-up of the Vila Pará plant in Brazil illustrates the remarkable work performed by our teams. To these achievements add the first successes coming from the relaunch of the services activity since the acquisition of Martifer Solar", congratulates Sébastien Clerc, Chief Executive Officer of Voltalia.

For a better appreciation of its business activity, Voltalia recalls that following the acquisition of Martifer Solar in Q3 2016, the latter was consolidated within the consolidated accounts from 1 August 2016.

Revenues growth¹ in Q4 and cumulatively over the year by business activity

Revenues ¹ (in million euros)	Q4 2016	Q4 2015	Change	2016	2015	Change
Energy sales	30.4	19.1	+59.4%	101.9	57.4	+77.4%
Development, construction and procurement	7.1	0.0	nm	17.0	0.1	nm
Operation and maintenance	3.9	0.3	x17.7	6.4	0.9	x7.1
Consolidated revenues	41.4	19.4	x2.1	125.3	58.5	x2.1

Consolidated revenues for Q4 2016 has doubled to €41.4 million in comparison to €19.4 million in Q4 2015. Excluding Martifer Solar and at constant exchange rates, Q4 consolidated revenues was €33.4 million in

¹ Revenues includes the Group's revenues (or revenues from ordinary activities) and other revenues related to the business.
Q4 2016 revenues and cumulative revenues over 2016 include Martifer Solar revenues beginning on 1 August 2016.

2016. Over the period, Martifer Solar contributed an amount of €9.5 million to the Group's consolidated revenues.

Energy sales (+59% in Q4) benefited from:

- the full effect of the revenues from the plants commissioned in year-end 2015 in Brazil: Vamcruz (93 MW) and Oiapoque (12 MW);
- the revenues from the Vila Pará plant (99 MW) in Brazil, commissioned during Q3 2016. Benefiting from its head-start over its initial schedule², Voltalia was able to sell the electricity generated on the free market with higher sales prices than those secured in the 20-year sales contracts.

Revenues generated by the services activities recorded a strong growth thanks to the acquisition of Martifer Solar³:

- in development, construction and procurement, revenues mainly came from achieved or on-going power plants construction contracts in Jordan, the United Kingdom, Belgium and France; and
- in operation and maintenance: €3.5 million generated by long-standing Martifer Solar contracts, mainly in Portugal, Spain and Italy.

Cumulatively over the year, Voltalia recorded a doubling of its consolidated revenues, which totalled €125.3 million compared to €58.5 million in 2015. Excluding Martifer Solar and at constant exchange rates, consolidated revenues was €113.4 million in 2016. In total, since its consolidation on 1 August 2016, Martifer Solar has contributed €16.2 million to the Group's consolidated revenues for 2016.

Highlights

Since the beginning of Q4, Voltalia further developed its electricity production activity:

- launch of the construction of the 27 MW Vila Acre wind power plant in Brazil, which commissioning is expected in Q3 2017, over one year before the 20-year electricity sales contract takes effect⁴;
- signing of a strategic partnership with Green of Africa, private Moroccan operator, to co-develop projects proposed by both parties in Morocco and throughout the rest of the African continent⁵;
- beginning of the construction of Voltalia's first solar plant in Brazil (4 MW) on the Oiapoque site⁶.

Besides, the successful operational integration of Martifer Solar, whose teams are now merged with Voltalia's long-standing teams, bore fruit during this fourth quarter. Having experienced a strong decline in 2015 and 2016 up until its acquisition by Voltalia, business activities are recovering and recorded initial successes in the fourth quarter, among which:

- new construction and procurement contracts signed in Belgium (1.2 MW of solar rooftop and a 0.3 MW canopy) and in Tanzania (5 MW solar plant with trackers);

² See press release dated 11 October 2016

³ See press release dated 19 August 2016

⁴ See press release dated 11 October 2016

⁵ See press release dated 18 November 2016

⁶ See press release dated 23 January 2017

- new operation and maintenance contracts, mainly in Japan where the Group signed 14 new contracts for the operation and maintenance of solar plants with a total capacity of 50.7 MW for a Japanese client;
- renewal of expiring O&M contracts, particularly in Italy, where Voltalia renewed a 10-year operation and maintenance contract for nearly 50 MW, thus demonstrating the quality of the services provided by the Voltalia and Martifer Solar teams.

First revenues from these new contracts are expected in the first half of 2017.

Detailed data

Breakdown of revenues by geographical area

Revenues by area* (in million euros)	Q4 2016	Q4 2015	Change	2016	2015	Change
Latin America	28.2	15.8	x1.8	89.8	43.9	x2.0
Europe	9.6	3.7	x2.7	30.2	14.6	x2.1
Asia/Africa/Middle East	3.6	0.0	nm	5.4	0.0	nm
Consolidated revenues	41.4	19.4	x2.1	125.3	58.5	x2.1

*revenues by project destination area

Report on electricity production from 1 January 2016 to 31 December 2016

Total energy production by area ⁷ and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil*	1,056	-	-	-	39	1,095
Metropolitan France	101	10	-	-	-	112
French Guiana	-	5	12	21	-	38
Greece	-	7	-	-	-	7
United Kingdom	-	2	-	-	-	2
Portugal	-	1	-	-	-	1
Total	1,157	26	12	21	39	1,255

* No production was recorded for the São Miguel do Gostoso plant (108 MW). Pending its connection to the Brazilian national grid, Voltalia has received compensatory revenues from ANEEL since the end of June 2015.

⁷ Historical scope of Voltalia excluding the production of the two solar plants: 7.3 MW in the United Kingdom (held for sale) and 0.6 MW in Portugal.

Distribution of the installed capacity by geographical area

Installed capacity in MW	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil	390	-	-	-	12	402
Metropolitan France	42.2	4.5	7.3	-	-	54
French Guiana	-	4.3	1.9	5.4	-	11.6
United Kingdom*	-	7.3	-	-	-	7.3
Greece	-	4.7	-	-	-	4.7
Portugal	-	1.0	-	-	-	1.0
Total	432.2	21.8	9.2	5.4	12	480.6

*solar plant held for sale

Figures in this press release are unaudited and are likely to change due to the consolidation of Martifer Solar in the 2016 financial statements.

Next on the agenda: FY 2016 results on April 3, 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 481 MW) and provides services to third party customers.
- Voltalia is established in 17 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).

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