



Sharp growth in Q1 revenues 2016

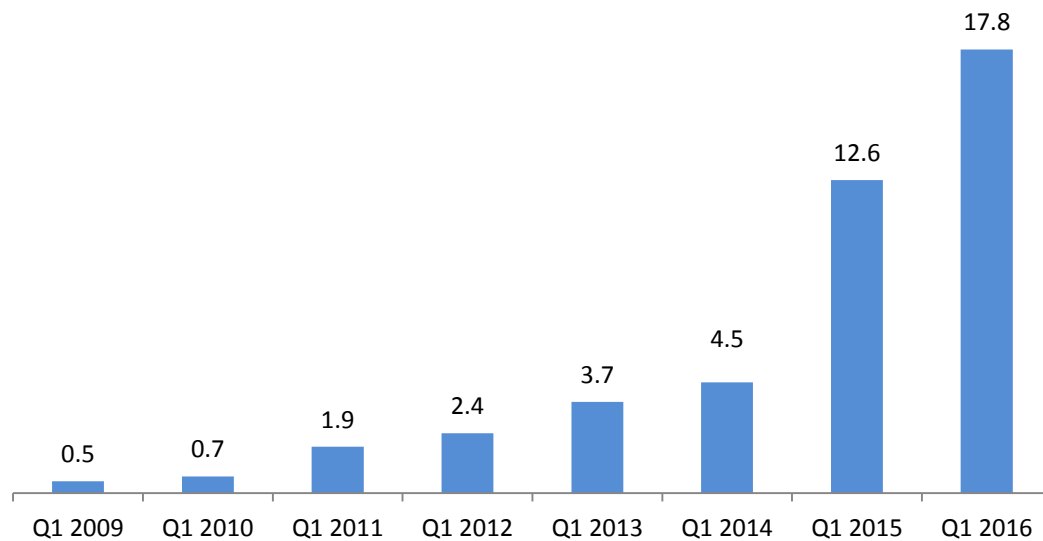
Strong operational performance of the new plants
commissioned at year-end 2014 and in 2015

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Voltalia (Euronext Paris, ISIN code: FR0011995588), renewable energy based electricity producer, announces its Q1 revenues for 2016.

Q1 energy sales evolution (in million euros)

Note: non-euro revenues are accounted for at the average EUR/BRL exchange rate over the considered quarter





Revenues by business line (in million euros)	Q1 2016	Q1 2015	Variation
Energy sales	17.8	12.6	+41.7%
Revenues from development activities and O&M services	0.2	0.2	<i>n/s</i>
Consolidated revenues	18.0	12.8	+40.9%

Q1 consolidated revenues show a +41% increase to 18.0 million euros compared to 12.8 million euros in Q1 2015. At constant exchange rate¹, without considering the negative exchange rate euro/real over the period, the growth climbs to +72%.

Energy sales

Q1 2016 energy sales amount to 17.8 million euros vs. 12.6 million euros in Q1 2015. This strong dynamic is driven by the revenues from the new plants commissioned in 2015:

- The new São Miguel do Gostoso (Brazil) wind farm, completed in June 2015. Pending its connection to the Brazilian national network, Voltalia receives compensation revenues from ANEEL since the end of June 2015² ;
- The first electricity sales from Oiapoque hybrid plant (Brazil), which first unit was commissioned in December 2015;
- Long-term revenues from Vamcruz wind farm (Brazil), commissioned in December 2015.

Simultaneously, the three Areia Branca power plants (90 MW) have now entered into their twenty-year long-term electricity sales contracts. In Q1 2015, two of them (60 MW) benefited from more favorable prices under a private sales contract in the free market (February 5, 2014 press release).

Lastly, the strong performance of Adriers (Vienne department) and Molinons (Yonne department) French wind farms and that of hydroelectric Mana plant (French Guiana) have contributed to the revenue growth at constant scope.

Revenues from development activities and O&M services

Q1 2016 revenues from development activities and O&M services remain stable at 0.2 million euros.

It results from the operation and maintenance services for third-party clients' solar plants located in Greece.

¹ The currency impact linked to the evolution of Brazilian real against euro amounted to 4.0 million euros in Q1 2016.

² Voltalia completed in June 2015 the construction works of the four SMG wind farms. They have not been connected to the national electricity network yet due to a delay in the construction of the transmission line by the Brazilian government.

Revenue breakdown

Note: non-euro revenues are accounted for at the average EUR/BRL exchange rate over the considered quarter

Energy sales by geography (in million euros)	Q1 2016	Q1 2015	Variation
Brazil	11.8	7.1	+67.2%
Metropolitan France	3.7	3.4	+8.4%
French Guiana	1.9	1.7	+8.8%
Greece	0.5	0.4	+14.7%
Total energy sales	17.8	12.6	+41.7%

Energy sales by energy source (in million euros)	Q1 2016	Q1 2015	Variation
Wind	11.4	9.7	+16.8%
Hybrid	3.7	0.0	n/a
Solar	1.5	1.5	+4.1%
Biomass	0.7	0.9	-27.6%
Hydro	0.6	0.5	+26.9%
Total energy sales	17.8	12.6	+41.7%

Q1 2016 production report

Along with the publication of its quarterly results, Voltalia initiates the release of its quarterly power production reporting.

Quarterly production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil*	158.3	n/a	n/a	n/a	8.8	167.0
Metropolitan France	36.3	2.1	n/a	n/a	n/a	38.4
French Guiana	n/a	1.2	3.0	5.5	n/a	9.7
Greece	n/a	1.4	n/a	n/a	n/a	1.4
Total	194.6	4.7	3.0	5.5	8.8	216.6

* Note: no production was recorded for the de 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.

Recent development: new certifications

After receiving the ISO 9001:2008 certification for its O&M services for third-party clients the performance of Voltalia's team in Greece is once again recognized. On March 27, 2016, Voltalia Greece was awarded the OHSAS 18001:2007 certification, rewarding the performance of its health and safety risk prevention system, in line with the Group's.



Figures in this press release are unaudited.

Next on the agenda: Combined Ordinary and Extraordinary General Meeting of shareholders at 2pm on May 12, 2016 in the auditorium in Jones Day's offices, 2, rue Saint-Florentin, 75001 Paris.

About Voltalia (www.voltalia.com)

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- *Producer of electricity from renewable energy, Voltalia develops, owns and operates power plants representing a total installed capacity of 376 MW in four energy segments: wind, solar, hydro and biomass.*
 - *Voltalia is present in metropolitan France, Brazil, Greece, French Guiana and Morocco.*
 - *Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTSA).*
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