



## FY 2015: REVENUES DOUBLED

Outstanding performance of Brazilian and French power plants

243 MW commissioned in 2015, of which 105 MW in Q4 2015

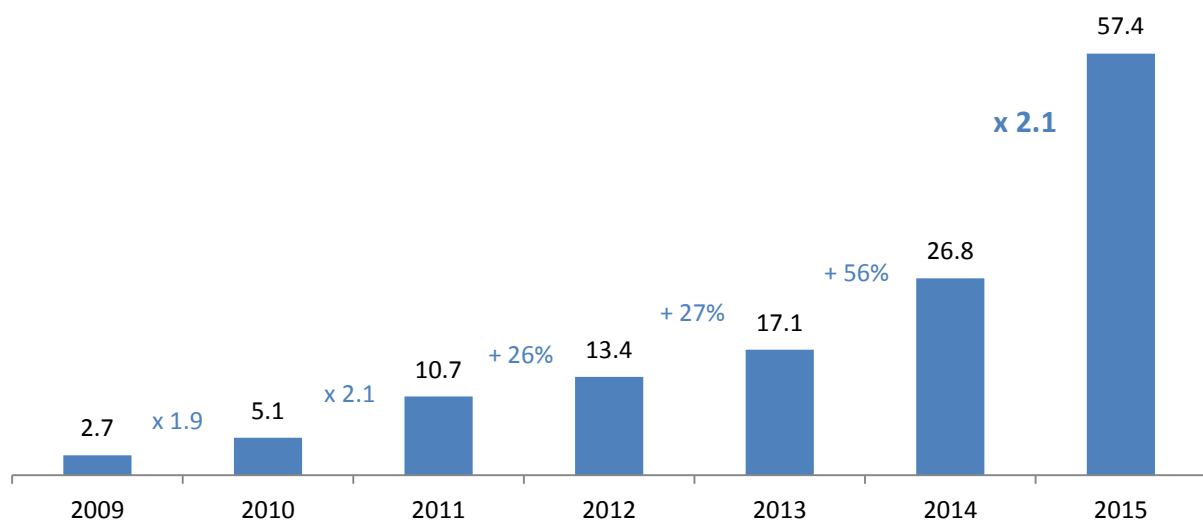
\* \* \*

**Voltalia (Euronext Paris, code ISIN: FR0011995588), international renewable energy based electricity producer, announces its fourth quarter and full year 2015 revenues.**

*“About a year ago, we commissioned our first Brazilian plants; their operational performance is a main contributor to the significant growth of our 2015 revenues. Our excellent yearly results enable us to double our revenues, thus confirming our strategy”, says Sébastien Clerc, CEO of Voltalia.*

### Evolution of energy sales since 2009 (in million euros)

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





Revenue by business line (in million euros)	Q4 2015	Q4 2014	Variation	2015	2014	Variation
Energy sales	19.1	12.8	+49.2%	57.4	26.8	x 2.1
Revenues from development and O&M services	0.3	0.3	-0.2%	1.1	0.8	+25.9%
<b>Total consolidated revenues</b>	<b>19.4</b>	<b>13.1</b>	<b>+48.2%</b>	<b>58.5</b>	<b>27.6</b>	<b>x 2.1</b>

Q4 2015 consolidated sales register a +48.2% increase, from 13.1 million euros in Q4 2014 to 19.4 million euros. At constant exchange rate, excluding the unfavorable euro/real exchange rate over the period, the increase stands at +66%<sup>1</sup>.

Cumulated over the year, consolidated revenues are multiplied by 2.1 and reach 58.5 million euros vs. 27.6 million euros in 2014. At constant exchange rate<sup>1</sup>, they would have been multiplied by 2.3.

### Energy sales

The energy sales' sharp increase is mainly driven by the French and Brazilian power plants commissioned between year-end 2014 and the first half of 2015:

- The Adriers and Molinons **French wind power plants** (20 MW in total) registered excellent performance throughout their first operation year after their commissioning at the end of 2014;
- The **Areia Branca** wind farm (90 MW), commissioned between November 2014 and January 2015, also delivered excellent results thanks to the outstanding wind conditions the site benefits from;
- The **São Miguel do Gostoso** wind farm (108 MW), achieved in June 2015, is the largest facility developed by Voltalia as of today. Pending the site's connection to the Brazilian national grid, Voltalia has received compensation revenues from ANEEL since June 2015<sup>2</sup>.

In French Guiana, an operating incident on the transmission line affected the production of the Mana hydropower plant, preventing it from injecting electricity to the grid. The problem has now been fixed and the transmission line is fully operational since January 14, 2016.

### Revenues from development and O&M services

Revenues from development and operation and maintenance services remain steady in Q4 2015, and the business line registers a +25.9% increase over the whole year.

This growth confirms the momentum initiated at the creation of the O&M services for third-party clients eighteen months ago.

<sup>1</sup> The foreign exchange impact related to the evolution of the Brazilian real against the Euro amounts to 2.4 million euros over the fourth quarter and to 6.2 million euros over the full 2015 year.

<sup>2</sup> Voltalia achieved the construction of the four SMG wind farms in June 2015 but could not effectively commission them because of the Brazilian government's delay in the construction of the transmission line.

## Q4 2015 highlights

During the fourth quarter, Voltalia has proved its expertise in power plant construction and deadline management with the commissioning of two new power plants:

- After achieving the first construction works of the **Oiapoque** hybrid plant (19.5 MW) in October 2015, Voltalia commissioned the thermal unit five months ahead of the contractual commissioning date<sup>3</sup>. This project highlights Voltalia's ability to develop power plants in remote areas and complex environments such as Oiapoque, a town of 23,000 inhabitants located in north-eastern Amazonia and not connected to the Brazilian national power grid;
- In December 2015, Voltalia performed the early commissioning of the **Vamcruz** wind farm (93 MW), ahead on the initial schedule. This success is in line with the group's ambition to create one of the biggest wind power clusters in Brazil. This cluster, called **Serra Branca**, has a potential 1.2 GW capacity, of which 183 MW are already in operation, 99 MW are in construction and 27 MW are ready to enter construction phase<sup>4</sup>.

The Group delivered a 243 MW total installed capacity in 2015, of which 105 MW during the sole fourth quarter.

As at December 31 2015, Voltalia's total installed capacity amounts to 376 MW, exceeding the 330 MW initial target initially expected at the same date.

## Energy sales breakdown

Note: Q4 Brazilian revenues are accounted for at the annual average EUR/BRL exchange rate

Energy sales by zone (in million euros)	Q4 2015	Q4 2014	Variation	2015	2014	Variation
Brazil	14.2	8.3	+70.1%	36.9	8.4	x 4.4
Metro. France	2.9	2.0	+43.6%	11.3	7.8	+44.6%
French Guiana	1.6	2.1	-24.4%	6.9	8.3	-16.2%
Greece	0.4	0.4	+16.9%	2.3	2.3	-0.4%
<b>Total energy sales</b>	<b>19.1</b>	<b>12.8</b>	<b>+49.2%</b>	<b>57.4</b>	<b>26.8</b>	<b>x 2.1</b>

Energy sales by type of energy (in million euros)	Q4 2015	Q4 2014	Variation	2015	2014	Variation
Wind	15.2	9.8	+55.6%	44.1	12.7	x 3.5
Solar	1.6	1.5	+8.4%	7.4	7.4	+0.6%
Biomass	0.8	1.1	-28.6%	2.9	3.8	-24.7%
Hydro	0.0	0.5	-92.1%	1.6	2.9	-44.7%
Hybrid	1.5	0.0	n.m.	1.5	0.0	n.m.
<b>Total energy sales</b>	<b>19.1</b>	<b>12.8</b>	<b>+49.2%</b>	<b>57.4</b>	<b>26.8</b>	<b>x 2.1</b>

<sup>3</sup> See press release dated December 9, 2015.

<sup>4</sup> See press release dated January 7, 2016



## 2016 perspectives

In 2016, Voltalia plans to reach a **475 MW** total installed capacity, in particular thanks to the commissioning of the **Vila Pará** wind farm in Brazil (99 MW), of which construction started at year-end 2015 and commissioning is expected in Q4 2016. The Vila Pará facility will add to the Areia Branca (90MW) and Vamcruz (93 MW) facilities in the *Serra Branca* wind power cluster.

2016 will also be dedicated to pursuing the multi-energy and multi-country strategy, **boosting the Group's development** in its other geographical regions: metropolitan France, French Guiana and Morocco.

Voltalia repeats its 2022 target of 1 GW (1,000 MW) installed capacity.

**Figures in this press release are non-audited data.**

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

- *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).*

Actifin

Press contact/Investor relations: Alexandre Commerot

Tel: +33 1 56 88 11 11

E-mail: [voltalia@actifin.fr](mailto:voltalia@actifin.fr)

Voltalia

Chief Administrative Officer: Marie de Lauzon

Tel: +33 1 44 63 14 40

E-mail: [invest@voltalia.com](mailto:invest@voltalia.com)