

PRESS RELEASE

Q1 2018 financial information



• SOLAR • WIND • HYDRO • BIOMASS •

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Q1 2018 revenues: double-digit growth at constant exchange rates

Revenues up by +4% at €38 million in Q1 2018, up by +16% at constant exchange rates

- +11% growth of Energy sales at constant exchange rates: improved revenues in Brazil and very good operating performance in France
- +85% growth of Services revenues at constant exchange rates: strong contribution of the construction of own assets

Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its Q1 2018 revenues.

"For the first time, Voltalia's power generation reached 400 GWh in a first quarter. Energy sales increased, mainly thanks to a strong operational performance in France as well as increased installed capacities and high power prices in Brazil. Meanwhile, revenues from services almost doubled. These excellent operating achievements were offset by the appreciation of the euro against most currencies, including the Brazilian real which was exceptionally strong in the first half of 2017. Looking forward, new projects in France, Egypt, Morocco, Brazil, French Guiana and Myanmar will contribute to both Energy sales and Services revenues", comments Sébastien Clerc, Chief Executive Officer of Voltalia.

Q1 2018 revenues

In € million	Q1 2018	Q1 2017	Change	Change at constant rates ¹
Energy sales	26.8	27.7 ²	(3)%	+11%
Services	19.1	10.6	+80%	+85%
Development, construction and procurement	14.0	5.3	x2.6	x2.7
Operation & Maintenance	5.1	5.3	(4)%	+1%
Eliminations ³	(8.0)	(1.9)	N/A	N/A
Consolidated revenues	38.0	36.4	+4%	+16%

¹ 2018 revenues calculated at 2017 exchange rates

² Q1 2017 revenues taking into account an extra seasonality effect, with no impact on annual revenues regarding Brazil power sales (more details on page 2)

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

Energy sales

Q1 2018 revenues totalled €26.8 million, with good operating performance offset by the impact of a strong appreciation of the Euro against most currencies, including the Brazilian real whose value in euros was 16% lower in Q1 2018 versus Q1 2017.

At constant exchange rates, revenues are up by 11%, with:

- improved revenues in Brazil, with: (i) a positive effect of the commissioning of Vila Acre (27 MW), (ii) less favourable wind conditions over the quarter and (iii) mixed pricing effect with the positive impact of the contract suspension strategy in Brazil balanced by the high comparison base set by Vila Para's anticipated commissioning in Q1 2017, which allowed Voltaia to sell electricity on the free market;
- higher revenues overall from Energy sales in Metropolitan France (+20%) and in French Guiana (+23%), mainly thanks to better production.

Increased seasonality effect, with no impact on annual revenues: In line with recommendations by the local regulatory agency (ANEEL), Voltaia now recognizes revenues in Brazil based on actual monthly production, including adjustments related to annual mechanisms required by local regulation. Until now, revenues were based on monthly production adjusted for seasonal effect. From now on, revenue seasonality will be greater, with no change on the annual revenues.

Services

In the first quarter of 2018, revenues from Services grew to €19.1 million, almost doubling from €10.6 million in Q1 2017.

- The Development, Construction & Procurement business recorded revenues of €14.0 million, 2.6 times their level in Q1 2017, thanks to a growing contribution of Construction services. As announced in March, teams are increasingly mobilized on the construction of projects owned by Voltaia such as Carrière-des-Plaines (8.2 MW), Canadel (10.2MW) and Pagap (5 MW) solar power plants in France, along with the Cacao biomass plant in French Guiana (5.1 MW). They also carried out work for third party clients, including a solar plant in the United-Kingdom and other projects in Italy and Tanzania.
- Revenues from the Operation & Maintenance business totalled €5.1 million, stable at constant exchange rates. They included revenues in Voltaia's main markets such as Brazil, Italy, Portugal and the UK. During the quarter, key solar contracts for third-party clients have been renewed in historical markets, confirming the Group's competitiveness.

Eliminations expanded in the quarter, reflecting the strategy to achieve synergies through the in-house management of many services that were previously outsourced. Around 44% of revenues of the Services business line came from services provided internally.

Recent developments

Strong activity in France to build own new capacities

Voltaia is currently building 60.7 MW of new power plants in France (incl. French Guiana), expected to be commissioned in 2018 and 2019, boosting the total capacity in the country by end of 2019.

In addition, the Group was awarded new projects during the CRE IV national tender in February 2018⁴. The winning project of Talagard (5 MW) is located in Salon-de-Provence, in the “South Region” area; this ground-mounted solar installation will benefit from a 20-year sales contract. Voltaia has also been awarded a 3 MW agri-voltaic project as part of the first tender for innovative solar technologies.

Developments in Africa and Asia

In 2018, Voltaia has pushed further its development in Africa. After having announced its first African project in October 2017, the Group announced in February it has received authorizations for two hydropower plants (9.8 MW and 7.2 MW) in Morocco⁵: the electricity produced will be sold under long-term private power sale contracts, which are currently under negotiation with corporate clients. In the meantime, Voltaia also signed its first energy supply contract for a telecom client in Myanmar⁶. MNTI has selected Voltaia as energy service company (ESCO) for the energy supply of an initial batch of 171 telecom towers. Under a 10-year contract, Voltaia will continuously provide electric power to sites (2 kW each), located in the Bago and Ayeyarwady regions in Myanmar.

Perspective: confirmed ambitions for 2020

In 2018, total installed capacity is expected to increase slightly. Power pricing should remain key in Brazil, with another positive impact from long-term contract suspensions. However, it is widely expected that the Brazilian currency will remain weak over the coming quarters.

In Services, teams will continue to be mainly mobilized on the Group’s own projects, with the launch of construction of a series of new projects, while third-party clients’ sales are to build up progressively.

In the medium run, the Group has a very good visibility over more than 90% of the 1 GW of installed capacity targeted by end 2020. In addition to the 508 MW reached at the end of the year 2017, 411 MW are either in construction or in advanced development. These projects are located in Latin America (45%), Africa (31%) and Europe (24%).

The remainder 10% will come from the pipeline of projects, which stands at 3.4 GW compared to 2.7 GW as of end 2016 (+26%).

⁴ See press release dated February 13, 2018

⁵ See press release dated February 15, 2018

⁶ See press release dated February 21, 2018

Report on electricity production

Total energy production in Q1 2018 by area and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	Total Q1 2018
Brazil	342.6	0.8			8.1	351.5
France	34.3	1.2				35.5
French Guiana		1.1	2.7	6.5		10.4
United Kingdom		1.1				1.1
Greece		1.3				1.3
Portugal		0.2				0.2
Total	376.9	5.7	2.7	6.5	8.1	400.0

Installed capacity as of March 31. 2018 by area and by energy In MW	Wind	Solar	Biomass	Hydro	Hybrid	03/31/2018
Brazil	417.3	4.0			12.0	433.3
France	42.2	8.3				50.5
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	29.8	1.7	5.4	12.0	508.4

Next on the agenda: General Meeting, May 24, 2018 at 11:00 am, at the Jones Day auditorium, 2 rue Saint-Florentin, 75001 Paris

About Votalia (www.votalia.com)

- Votalia 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 508 MW.
- Votalia is also a service provider, assisting its investor clients active in renewables at each project stages, from conception to operation and maintenance.
- With more than 460 employees in 18 countries, over 4 continents. Votalia is able to act worldwide on behalf of its clients.
- Votalia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VLTSA) and is a component stock of the Euronext Tech 40 index and the CAC Mid&Small index.

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