



Revenues up +51% in Q3 2017

Acceleration in energy sales (+73%) driven by added value generated in Brazil
in a particularly favourable market environment

Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, publishes its Q3 2017 revenues.

"In line with our expectations, Q3 energy sales have shown net acceleration thanks to our performance in Brazil. In services activities, the teams are mobilised to relaunch the activity" comments Sébastien Clerc, CEO of Voltalia.

Evolution in Q3¹ revenues

In € million	Q3 2017	Q3 2016 ²	Change	9M 2017	9M 2016 ²	Change
Revenues						
Energy sales	41.9	24.2	+73.2%	101.0	69.8	+44.7%
Development, construction and procurement	5.6	8.2	-31.0%	18.9	10.6	+77.7%
Operation & maintenance	4.8	2.8	+68.6%	15.1	5.4	x2.8
Eliminations* and corporate	(1.8)	(1.7)	+7.2%	(8.4)	(6.2)	+35.3%
Consolidated revenues	50.5	33.5	+50.8%	126.6	79.6	+59.0%

*Eliminations: services provided by the services business lines for owned power plants and projects are eliminated on financial consolidation.

Q3 2017 consolidated revenues amount to €50.5 million, compared with €33.5 million in Q3 2016, a +50.8% increase over the period.

Over nine months, revenues recorded a +59.0% increase to reach €126.6 million. At constant exchange rates, consolidated revenues were up by +47.8% compared to the first nine months of 2016.

¹ Revenues includes the Group's revenues (or revenues from ordinary activities) and other revenues related to the business.

² Voltalia recalls that following the acquisition of Martifer Solar in Q3 2016, the latter was consolidated within the consolidated accounts from 1 August 2016.

Energy sales

Energy sales revenues grew by +73.2% compared to Q3 2016. This growth is driven by Brazil thanks to:

- the contribution of the Vila Pará (99 MW) and Vila Acre (27 MW) power plants; and
- a positive price effect mainly related to (i) the Group's profitable contract suspension strategy³ on a part of its power plants that became effective in Q3 and (ii) very high spot price levels.

During the quarter, Voltalia continued to develop its electricity production activities and announced the launch of the construction of three new solar power plants in the South of France. All these plants benefit from long-term electricity sales contracts and will be commissioned between end of 2017 and Q2 2018 at the latest. In August, Voltalia also announced that two solar projects with a total capacity of 8 MW were selected as part of the CRE IV tender: the winning solar projects of Tresques (3 MW) and Parroc (5 MW) will benefit from the new contract for difference⁴ scheme for 20 years from the date of commissioning, scheduled for no later than July 2019. After winning projects within the framework of the previous calls for tenders CRE I⁵, CRE II⁶ and CRE III⁷ Voltalia thus confirms its competitiveness in the French market.

Services

Development, construction and procurement

Development, construction and procurement posted revenues of €5.6 million in the third quarter, down -31.0% from Q3 2016.

In Q3 2017, development activities benefited from the sale of a 2.2 MW ready to build solar power plant in Japan; in Q3 2016, Voltalia had sold a French solar power plant in operation generating revenues of 5 million euros in the period⁸.

The new French construction sites did not yet generate any income during the quarter; they will start contributing to the revenues from Q4 2017.

Revenues from procurement increased in the quarter, benefiting notably from sales in Italy.

Operation & maintenance

Operation & maintenance (O&M) recorded a +68.6% growth in revenues, thanks to the signing of new contracts since Q3 2016 as well as the full quarter consolidation effect of Martifer Solar's historic contracts in Europe.

In Greece, where Voltalia has been present since 2007, the teams signed in early September new solar O&M contracts for circa 32 MW, thus taking the third-party operated capacity in the country to 81 MW (+65%). The new power plants under management belong to a Greek client and include roof and ground-based installations. The scope of the services includes preventive and corrective maintenance as well as various other operations required by the client.

³ See half-yearly results press release dated 25 September 2017

⁴ Introduced by the Energy Transition Law for Green Growth of 2016, the additional remuneration is a premium allowing the producer to offset the difference between the revenues from the direct sale of electricity on the market and the reference fee level fixed in the tariff order or the provisions of the call for tenders

⁵ See press release dated 30 July 2012

⁶ See press release dated 1 April 2014

⁷ Press release dated 7 December 2015

⁸ See press release dated 17 November 2016

Perspectives: acceleration in energy sales revenues confirmed in the second half of 2017

In the second half of 2017, Voltalia anticipates higher revenues from energy sales than in the first half.

First of all, revenues benefit from the seasonality effect, with a second half-year statistically⁹ greater by an average +12% than the first half-year. Moreover, Q4 2017 electricity production in Brazil will continue to benefit from particularly favourable conditions.

Detailed data

Report on electricity production from 1 January 2017 to 30 September 2017

Total energy production by area and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil	1,339.0	-	-	-	29.7	1,368.6
Metro. France	61.6	5.9	-	-	-	67.6
French Guiana	-	3.4	7.5	15.4	-	26.2
Greece	-	6.0	-	-	-	6.0
United Kingdom*	-	6.6	-	-	-	6.6
Portugal	-	1.1	-	-	-	1.1
Total	1,400.6	22.9	7.5	15.4	29.7	1,476.1

*Solar plant to be sold

Breakdown of consolidated installed capacity by geographical area as of 30 September 2017

Consolidated installed capacity In MW	Wind	Solar	Biomass	Hydro	Hybrid	Total
Brazil	417.3	-	-	-	12.0	429.3
Metro. France	42.2	4.5	-	-	-	46.7
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	21.9	1.7	5.4	12.0	500.5

*Solar plant to be sold

Figures in this press release are non-audited data.

⁹ Change calculated on the basis of assets under production as of 1 January 2017 at current exchange rates

About Voltalia (www.voltalia.com)

- *Voltalia is an international renewable energies company producing electricity from many sources (wind and solar power, hydropower and biomass), with an installed capacity of 501 MW. It also provides services to independent customers.*
 - *Voltalia operates in 17 countries over 4 continents and is able to act worldwide on behalf of its customers.*
 - *Voltalia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VL TSA) and entered the Euronext Tech 40 index in April 2017 and the CAC Mid&Small in September 2017.*
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