



STRONG GROWTH FOR THE NEW GROUP

Consolidated revenues doubled in Q3 2016

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Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces its Q3 2016 revenues and cumulative revenues for the first nine months of the year.

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.

"We took take a major leap forward in our development during this third quarter. The acquisition of Martifer Solar and, more recently, our successful €170 million capital increase, are two growth catalysts which will enable us to achieve the ambitious targets we seek to achieve", Sébastien Clerc, Chief Executive Officer of Voltalia.

Revenues¹ growth in Q3 2016 and cumulatively over nine months by business activity

Revenues ¹ (in million euros)	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Energy sales	24.2	16.2	+49.3%	69.9	39.4	+77.5%
Development, construction and procurement	7.3	0.1	nm	7.3	0.1	nm
Operation and maintenance	2.1	0.2	x10.9	2.5	0.7	3.7
Consolidated revenues	33.5	16.4	x2.0	79.7	40.2	x2.0

Q3 2016 consolidated revenues increased two-fold, reaching €33.5 million, compared to €16.4 million in Q3 2015. About half of this increase is due to a +49% increase in energy sales and to revenues coming from the new development, construction and procurement activities, which include Martifer Solar's revenues over two months (from 1 August 2016).

The service provision business resulting from the acquisition of Martifer Solar has been very stable in operation and maintenance, thanks to a six-year average contract duration. Regarding the development-construction

¹ Revenues includes the Group's revenues (or revenues from ordinary activities) and other revenues related to the business.
Q3 2016 revenues and cumulative nine-month 2016 revenues include Martifer Solar's revenues from 1 August 2016.

business unit, the 57 MW Jordanian solar power plant, which was essentially constructed in 2015, is now operational, while new contracts have been recently signed by the new integrated team (see below).

Aggregated over nine months, the consolidated revenues doubled, reaching nearly €80 million, compared to €40 million over the first nine months of 2015. At constant exchange rates, consolidated revenues was €86.9 million.

- Voltalia benefited from the total contribution of the power plants commissioned throughout 2015 in Brazil, mainly Vamcruz (93 MW), Oiapoque (12 MW) and São Miguel do Gostoso (108 MW). Production from the first turbines of the Vila Pará power plant, commissioned during the quarter, also contributed to revenues in the period;
- In Q3 2016, Voltalia recorded a €7.3 million revenues from providing development, construction and procurement services. The sale of a solar power plant in France in September 2016, as well as the achievement of the construction of four solar power plants in Jordan for a total of 57 MW, contributed to this performance;
- Operation and maintenance contracts for third-party clients enabled Voltalia to generate a €2.1 million² revenues in Q3 2016, 11 times greater than in 2015, thanks to two months of revenues generated by Martifer Solar.

Q3 2016 highlights

Acquisition of Martifer Solar, global solar energy player

On August 19, Voltalia announced the acquisition of Martifer Solar, a major player on the global solar power market specialised in the development, construction and operation of photovoltaic power plants for third party customers³.

This acquisition enables Voltalia to take a major leap forward. The Group expands its international reach, increases the energy diversification of its portfolio and enhances its business model thanks to Martifer Solar's service activities. As a result, Voltalia has accelerated its development and confirms its position as an international integrated industrial player.

Benefitting from all the necessary skills to enter new markets, Voltalia can henceforth choose to implement either service and/or electricity production activities according to the best opportunities identified, thus strengthening the selectivity of its investment decisions.

Continuing development of the asset base

- Brazil: commissioning of new plant

The turbines of the Vila Pará wind farm in Brazil were gradually commissioned between August and November, increasing Voltalia's installed capacity in Brazil to 402 MW, and to 480 MW globally. The anticipation of the Vila Pará commissioning enables Voltalia to sell its electricity production on the free market since Q3 2016, more than one year ahead of the effective start date of the long-term sales contract in January 2018. During this period, Voltalia therefore sells the electricity produced through private contracts, mainly at higher sales prices than those secured in the 20-year long-term sales contract, with the balance being sold on the spot market. The Vila Pará power plant has enabled Brazil

² Revenues incorporating two months of Martifer Solar activity from 1 August 2016

³ See press release dated 19 August 2016

to achieve the historic milestone of 10 GW of installed wind capacity, highlighting Voltalia's contribution to achieving the installed capacity targets of countries where it operates.

- **Metropolitan France: first hydropower project won**

In August 2016, Voltalia announced that it had been selected by the municipalities of Chamonix-Mont Blanc and Les Houches for the construction and operation of a 4.5 MW capacity run of the river hydropower plant, on the Taconnaz torrent. The hydropower plant is expected to be commissioned in 2019, and the energy sales contract secured runs over a 20-year period. This first hydropower project in metropolitan France emphasises the geographical and energy diversification of the Group's asset portfolio.

Sale of a solar power plant

At the end of September, Voltalia announced that it had sold 100% of an operating solar power plant of close to 3 MW, located in the Provence-Alpes-Côtes d'Azur region.

This sale to an international financial investor, already client of the Group through Martifer Solar, illustrates Voltalia's capacity to enhance the value of its assets and its development skills, whilst offering its service activities to third party clients. As a matter of fact, the Group remains the operator of the power plant thanks to a 16-year operation and maintenance contract.

In addition to the revenues expected from this new operation and maintenance contract, this sale generated in the second half-year of 2016 pre-tax profit of €5 million.

Recent developments

Martifer Solar integration in progress

The integration, which started in July with the start of exclusive negotiations with Martifer Solar, is today well advanced.

The organization of the new Group and its management team have been defined. So that the new Group is able to achieve its targets, a full organizational and governance chart was announced at the end of September during a seminar attended by more than 50 managers and was implemented in October.

Start of construction works at Vila Acre

At the beginning of October, Voltalia started the construction works for the 27 MW Vila Acre wind farm in Brazil. The wind farm is expected to be commissioned in Q3 2017, more than a year before the 20-year electricity sales contract takes effect. Between the commissioning and the start of the long-term electricity sales contract in November 2018, Voltalia will sell the electricity at the same price as the one specified in the long-term sales contract.

New construction contract for a third party client

In addition to these new power plants, Voltalia announces the signing of a construction service contract with ENECO, one of the leading suppliers of clean electricity and gas in Belgium. The agreement provides for three solar roofs to be constructed in Belgium with 1.2 MW total capacity.

Successful €170 million capital increase

On November 4, 2016, Voltalia announced the successful achievement of its €170 million capital increase.

With this transaction, Voltalia increased its shareholder base and welcomed new investors. The transaction enabled Proparco, a subsidiary of the Agence Française de Développement (AFD) dedicated to the private sector, which has been working for more than 40 years to support international development, to take an equity stake. Proparco plays an important role in the French international cooperation framework through the financing and support of projects led by companies and financial institutions in developing countries.

The free-float has been strengthened, increasing from 7% to 21% of the capital.

These additional funds will mainly enable Voltalia to finance the operational targets announced on September 19, 2016 at the time of the release of its half-year results.

Signing of a strategic partnership in Morocco

Voltalia announces today that it has entered into a partnership with Green of Africa, a private Moroccan operator, with a view to jointly develop projects provided by each partner. Wind and solar projects are currently being developed in Morocco and on the African continent, representing an estimated total potential of 190 MW.⁴

Perspectives

Ambitious growth and profitability targets

The Group's ambition of breaking the 1 GW threshold on a fully-owned basis by 2019 (against 480 MW as of today), as opposed to the previously announced 2022, marks an increase in Voltalia's development and the energy and geographic diversification of its asset portfolio.

Voltalia has also set itself the target of tripling its operated capacity to 3 GW by 2019, including 2 GW on behalf of third party customers.

In addition to these operational targets, the Group has set a target of delivering a consolidated EBITDA of €180 million⁵ in the 2019 financial year, a six-fold increase on the EBITDA recorded in 2015.

Breakdown of revenues by geographical area

Revenues by area* (in million euros)	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Europe	10.1	3.5	x2.9	17.9	11.0	+62.3%
Latin America	21.7	12.9	+67.6%	60.1	29.2	x2.1
Africa/Middle East/Asia	1.7	n/a	nm	1.7	n/a	nm
Consolidated revenues	33.5	16.4	x2.0	79.7	40.2	x2.0

*revenues by project destination area

⁴ See press release dated 17 November 2016

⁵ Based on an exchange rate of 1EUR=4BRL

Report on electricity production from 1 January 2016 to 30 September 2016

In April 2016, Voltalia began releasing its power production reporting.

Total energy production by area ⁶ and by energy in GWh	Wind power	Solar power	Biomass	Hydro	Hybrid	Total
Brazil*	661.0	n/a	n/a	n/a	28.4	689.4
Metropolitan France	78.8	9.2	n/a	n/a	n/a	88.1
French Guiana	n/a	4.0	8.6	19.4	n/a	32.0
Greece	n/a	5.9	n/a	n/a	n/a	5.9
Total	739.9	19.1	8.6	19.4	28.4	815.4

* 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.

Figures in this press release are unaudited.

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 480 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).

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⁶ Voltalia's historical power production perimeter excluding the production of two solar plants : 7.3 MW in the UK (to be sold) and 0.6 MW in Portugal.

Forward-looking statements - Voltalia

This press release contains forward-looking statements. Forward-looking statements are not historical facts. The statements contain forecasts and estimates, as well as assumptions on which they are based. They are statements concerning projects, objectives, intentions and expectations regarding financial results, events, transactions, future services, product development and potential, and future performance.

These statements are sometimes identified by the words “expect”, “anticipate”, “believe”, “intend to”, “estimate”, or “plan to”, and other similar terms. While Voltalia feels that these forward-looking statements are reasonable, investors are reminded of the fact that these statements are subject to numerous risks and uncertainties that are difficult to forecast, and which in general are beyond Voltalia's control. This means that the results and the actual events that occur can differ significantly from those that are described, implied or expected in the forward-looking statements and information. These risks and uncertainties include inherent uncertainties linked to the decisions of regulatory authorities on whether to award (or not) operational authorisations and building permits, and at what date, the subsidies provided for renewable energy, other factors that can have an impact on the production capacity or the profitability of the Voltalia production sites, as well as those developed or identified in the public documents that Voltalia submits to the French Financial markets authority, including those set out in the Voltalia registration document, as well as in the update of its registration document. Voltalia does not commit to update the forward-looking statements or information other than as required according to applicable regulations, including articles 223-1 et seq. of the French Financial markets authority General Regulation.