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A French *société anonyme* with a share capital of €149,451,509.10

Registered Office: 28, rue de Mogador - 75009 Paris, France

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UPDATE TO THE 2015 REGISTRATION DOCUMENT

INCLUDING THE INTERIM FINANCIAL REPORT AS OF 30 JUNE 2016



This update (the "Update") was filed with the French Financial Markets Authority (the "AMF") on 14 October 2016 under number D 16-0090-A01. It supplements the 2015 registration document filed by Voltalia with the AMF on 5 April 2016 under number R.16-0017 (the "Registration Document").

The Registration Document and the Update thereof can only be used as a basis for a financial transaction if supplemented by a securities note approved by the AMF. This document was prepared by the issuer and its signatories are liable for the content thereof.

Copies of the Registration Document and the Update thereof are available free of charge from Voltalia (28, rue de Mogador - 75009 Paris, France), and on the company's website (www.voltalia.com) and the AMF website (www.amf-france.org).

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NOTE

In this Update, and unless indicated otherwise:

- "Voltalia" means the company Voltalia SA;
- "Company" means the company Voltalia SA;
- "Group" means the group of companies comprising Voltalia SA and its subsidiaries.

NOTICE

Market Information

The Update contains market information on the Group and its competitors, in particular in Chapter 2.2 of the Update which completes Chapter 6 "Business Overview" of the Registration Document. This information derives in particular from studies conducted by outside sources. However, this publicly available information, which the Company believes to be reliable, has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyse or compute market data would obtain the same results. The Company and its direct and indirect shareholders make no commitments nor guarantee the accuracy of such information.

Risk factors

Investors are advised to carefully consider the risk factors described in Chapter 4 "Risk factors" of the Registration Document and in Chapter 3.1 of the Update before making an investment decision. The materialisation of any or all of these risks may have a negative impact on the business, position and/or financial results of the Company or its objectives. In addition, other risks not yet identified or considered immaterial by the Company on the date hereof, could produce the same negative impact and investors could lose all or part of their investment.

Forward-looking statements

The Update contains forward-looking statements and information concerning the Group's objectives which are sometimes identified by the use of the future or conditional tense and forward-looking terms such as "estimate", "consider", "aim", "expect", "intend", "should", "hope", "could", in the affirmative or negative form thereof or similar terminology. This information is based on data, assumptions and estimates considered reasonable by the Company. Forward-looking statements and objectives contained in the Update may be affected by known and unknown risks, uncertainties related to the regulatory environment, more specifically economic, financial, competitive, and other factors that could cause future results, performance and achievements of the Company to differ materially from stated or implied objectives. These factors may include those described in Chapter 4 "Risk factors" of the Registration Document and Chapter 3.1 of the Update.

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1 PERSONS RESPONSIBLE

1.1 PERSON RESPONSIBLE FOR THE UPDATE

Sébastien Clerc, Chief Executive Officer of Voltalia

1.2 STATEMENT OF THE PERSON RESPONSIBLE

I certify that, after having taken all reasonable measures to this effect, that the information contained in the Update is, to my knowledge, consistent with reality and contains no omission likely to affect its import.

I certify, to the best of my knowledge, that the summary financial statements for the first half year have been produced in accordance with the applicable accounting standards and give a true picture of the assets, financial situation and the net income of the Company and all the companies within its consolidated scope, and that the interim management report attached to the Update shows a fair presentation of the significant events which have occurred over the first six months of the fiscal year and their impact on the financial statements, the principal related-party transactions and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

I have obtained a letter of completion from the Statutory Auditors, which states that they have verified the information relating to the financial position and financial statements as presented in the Update and that they have read the entire Update. This letter does not contain any observation.

The historical financial information for the period 1 January 2016 to 30 June 2016 were the subject of a report of the statutory auditors included in section 8.1 of the Update containing the following observation: "Without qualifying the conclusion, we draw your attention to the matter set out in note 7 "Operating profit data" to the consolidated half-yearly financial statements, and to the paragraphs devoted to "Income" and " Allowances for depreciation, impairment and provisions", which set out the basis of revenue recognition and the absence of any depreciation charge for the period for the São Miguel Do Gostoso site in Brazil, as equally described in note 10 to the consolidated half-yearly financial statements dealing with ""Tangible assets".

The pro forma financial information presented in the Update were the subject of statutory auditors' reports, issued without any observation.

Paris,
on 14 October 2016

Sébastien Clerc
Chief Executive Officer

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2 GROUP ACTIVITIES

2.1 RECENT DEVELOPMENTS

Significant press releases published by the Group since the filing of the Registration Document and available on the Company's website (www.voltalia.com) are listed below (it being specified that the information relating to the acquisition of the Martifer Solar group and the interim financial information are detailed in Sections 2.1.10, 5.2.1 and 5.2.2 of the Update respectively):

Press release date	Press release
06/04/2016	Reaffirmation of the Group's ambitions
28/04/2016	Sharp growth in Q1 revenues 2016
10/05/2016	Consolidation of Voltalia's ambitions in wind project development in France
13/06/2016	Voltalia's solar project in French Guiana selected in a national call for tender dedicated to non-interconnected territories
17/06/2016	Voltalia expands its project portfolio in Morocco
20/06/2016	Advanced talks for the acquisition of the Martifer Solar group, top tier player in the global solar PV market
05/07/2016	Marie-Odile Lavenant appointed Chief Financial Officer of Voltalia
21/07/2016	Turbine purchase for the Vila Acre wind facility in Brazil
29/07/2016	Q2 2016 financial information: a confirmed growth dynamic
19/08/2016	Voltalia finalises the acquisition of the Martifer Solar group
01/09/2016	Thanks to Voltalia, Brazil achieves a historic milestone exceeding 10 GW of installed wind capacity
08/09/2016	Voltalia wins its first hydropower project in metropolitan France
19/09/2016	2016 interim results and new objectives
28/09/2016	Sale of a solar plant
11/10/2016	Continued expansion of the Serra Branca cluster

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2.1.1 Press release dated 6 April 2016

06/04/2016: Reaffirmation of the Group's ambitions - Availability of the 2015 reference document

"The excellent performance recorded in recent years in terms of both growth and profitability augur well for Voltalia's ability to achieve its objectives. We are very positive about the Group's growth prospects: over the coming years, the significant positions we are planning to take in the sector will enable us to rank among the key international renewable energy players. Our next steps also include to initiate a dividend distribution policy", is delighted to announce Sébastien Clerc, CEO of Voltalia.

Voltalia (Euronext Paris, ISIN code: FR0011995588), an independent international renewable energy producer, reaffirms its growth targets and announces the launch of a dividend distribution policy.

Installed capacity objective of 475 MW in 2016, with a 1,000 MW target in 2022

On publication of its half-year results in September 2015, Voltalia put forward its objective for installed capacity of 1 gigawatt (1,000 MW) in 2022, three years ahead of the initial schedule. The Group confirms this target and forecasts installed capacity of 475 MW as soon as 2016 (+26% over 2015) by commissioning its wind farms in Vila Para in Brazil (99 MW).

Signature of a €35m syndicated credit agreement

In support of its growth strategy, the company signed on March 29, 2016 a revolving credit agreement with banking institutions of the BPCE group totalling 35 million euros over 5 years.

Implementation of a dividend distribution policy

Voltalia intends to implement a dividend distribution policy in line with its development plans and financial profile. Considering its financial structure and its growth outlook, the company now plans to pay a dividend in 2018 for FY 2017 and to progressively increase its distribution rate up to 30% of the Group share net result. If appropriate, the Company might offer its shareholders the possibility to opt for a dividend payment in shares.

Publication of the reference document

The reference document for 2015 was registered with the *Autorité des Marchés Financiers* (AMF) on April 5, 2016 under the number R.16-017. It is available for consultation on the AMF website (www.amf-france.org) and on the company's website (www.voltalia.com). Copies of the reference document are also available at no charge from the company's registered office."

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2.1.2 Press release dated 28 April 2016

28/04/2016: Sharp growth in Q1 revenues 2016

"Q1 consolidated revenues show a +41% increase to 18.0 million euros compared to 12.8 million euros in Q1 2015. At constant exchange rates, 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, in particular:

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

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."

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2.1.3 Press release dated 10 May 2016

10/05/2016: Consolidation of Voltalia's ambitions in wind project development in France

"Voltalia (Euronext Paris, ISIN code: FR0011995588), renewable energy based electricity producer, announces the acquisition from a long-standing partner of the minority part (49.9%) of a four wind project portfolio in France.

These projects are located in the Bourgogne Franche-Comté region, where Voltalia already operates the Molinons plant (10 MW), commissioned in December 2014.

These projects, at various development stages, represent a total potential capacity of 76 MW. The first construction could start within the next eighteen months.

The partner will still contribute its expertise to Voltalia as a service provider to develop these projects and will remain a partner of choice for future projects.

This transaction enables the Company to strengthen its position in France, which has set ambitious targets regarding additional renewable energy capacity.

"We are glad to confirm our ambitions in France, and particularly this acquisition, which supports our commitment in a region which possesses plentiful wind resources", said Sébastien Clerc, Voltalia CEO.

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2.1.4 Press release dated 13 June 2016

13/06/2016: Voltalia's solar project in French Guiana selected in a national call for tender dedicated to non-interconnected territories

"Voltalia (Euronext Paris, ISIN code: FR0011995588), renewable energy based electricity producer, announces that its 4 MW solar project has been selected on 11 June by French Ministry of Ecology, Sustainable Development and Energy in the national call for tender dedicated to non-interconnected territories.

The winning 4 MW project, called Savane des Pères, is located in French Guiana, near Sinnamary. Particular attention was paid to the choice of the site: the project will thus rehabilitate a former landfill.

This tender was launched in 2015 by the MEDDE in order to "develop, in areas with no interconnections, photovoltaic systems coupled with energy storage devices". The French law on energy transition and green growth has indeed set up as a target for overseas departments to reach energy self-sufficiency.

To improve the level of predictability and stability of the solar plant's production, Voltalia's project will combine a forecasting tool with an energy storage unit (batteries). The plant is expected to be commissioned in June 2019 at the latest.

"This is our first solar project with electricity storage and we are looking forward to developing a new technical know-how in a region where we are already well established", says Sébastien Clerc, Voltalia CEO.

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2.1.5 Press release dated 17 June 2016

17/06/2016: Voltalia expands its project portfolio in Morocco

"Voltalia (Euronext Paris, ISIN code: FR0011995588), renewable energy based electricity producer, announces the acquisition of Alterrya Maroc, a renewable energy project development company in Morocco. This transaction enables Voltalia to acquire a portfolio of projects representing a total potential capacity of 185 MW of wind power and 100 MW of solar power. The projects acquired are at various development stages, from the most preliminary to most advanced; first construction works could start within the next two years.

This transaction follows the filing of applications earlier this year for the authorisation of four hydroelectric projects (40 MW in total), one solar project (2 MW) and one wind project (105 MW), thus confirming Voltalia's ambitions in Morocco. *"With COP 22 being held in Marrakech this year, we are very happy to expand our project portfolio in the Kingdom of Morocco", says Sébastien Clerc, CEO of Voltalia.*

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2.1.6 Press release dated 20 June 2016

20/06/2016: Advanced talks for the acquisition of the Martifer Solar group, top tier player in the global solar PV market

"Multi-country multi-energy diversification strategy boosted by speeding up in the international solar market"

"Since 2012, we have multiplied by 9 our installed capacity. A milestone in our strategy, this operation is a great opportunity to accelerate in solar energy, to expand our global reach in new markets and to extend our expertise as a service provider for third-party clients, with more than one gigawatt operated by the new group as soon as 2016", says Sébastien Clerc, CEO of Voltalia."

Voltalia (Euronext Paris, code ISIN: FR0011995588), renewable energy based electricity producer, announces to be in exclusive negotiations with Martifer Solar's shareholders with a view to acquire this company. The acquisition price, amounting to 9 million euros, would be entirely self-financed in cash.

With this transaction, Voltalia would acquire Martifer Solar's development, construction and operation and maintenance activities. Apart from the usual waiver of conditions precedent, this external growth transaction is subject to the sale by Martifer Solar of its US assets, considered non-strategic. The signing of the final agreement and the effective transaction should be closed in Q3 2016.

Martifer Solar, a global leader in a booming sector

Created ten years ago, Martifer Solar has supported the impressive growth of the solar sector. Today an industrial group with an established reputation, Martifer Solar develops, builds and operates solar PV plants for third-party clients all over the world:

- Since its creation, Martifer Solar has developed projects representing a total of 757 MW, all sold to investors. At year-end 2015 its portfolio of projects in development includes 1,343 MW. The projects are intended to be sold to third parties, but Martifer Solar can also be in charge of their construction and operation according to investors' needs;
- Martifer Solar also builds solar farms for its clients, with 599 MW of solar PV power plants commissioned over the past ten years and 85 MW currently in construction;
- Operation and maintenance (O&M) for third-party clients is a fast growing business for Martifer Solar: as of today, the company operates 585 MW. In FY2015, Martifer Solar registered 142.2 million euros of revenues and 2.1 million euros of EBITDA.

A business with low capital content, based on expertise already mastered by Voltalia

Just like Voltalia, Martifer Solar develops, builds and operates renewable power plants. However, Martifer Solar has positioned itself as a service provider: its business model is therefore complementary to Voltalia's. Martifer Solar does indeed not own any of the power plants, which are held, thus financed, by third-party clients. As a result, Martifer Solar's activity has a low capital content, compared to electricity production, Voltalia's core business.

An opportunity to take a major leap forward to create a global renewables champion

Teaming up with Martifer Solar would enable Voltalia to speed up the diversification of both its international footprint and its energy mix. While solar energy is the fastest growing renewable energy in the world, this transaction aims at building up the share of solar in Voltalia's business portfolio. Covering four continents (Europe, Africa, Asia and Latin America), with a team of 265 people spread worldwide, Martifer Solar also offers Voltalia the possibility to diversify its international footprint.

Significant value-creation ahead

Holding a significant portfolio of operating power plants exceeding 1 GW as soon as 2016, the new Group can immediately benefit from economies of scale, particularly on procurement. In addition, combining Voltalia's recognized know-how in wind energy and Martifer Solar's expertise as a service provider, the management of the two companies has already identified relevant synergies such as the introduction of a new offer for the operation and maintenance of wind power plants for third-party clients.

A common vision and a project supported by both teams

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Preliminary works for the merger have confirmed the cultural fit between the two companies. *"Martifer Solar's teams and myself are eager to join Voltalia"* says Henrique Rodrigues, CEO and founder of Martifer Solar. *"In ten years we managed to turn Martifer Solar into a global player in the solar industry. We will continue fuelling this entrepreneurial spirit we have in common with Voltalia".* . *"Once merged, our two companies form an international group integrated throughout the renewable energy value chain with a double positioning as renewable power producer and as service provider for third-party clients"*, welcomes Sébastien Clerc, CEO of Voltalia.

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2.1.7 Press release dated 5 July 2016

05/07/2016: Marie-Odile Lavenant appointed Chief Financial Officer of Voltalia

"Voltalia (Euronext Paris, ISIN code: FR0011995588), international renewable energy based electricity producer, announces the appointment of Marie-Odile Lavenant as Chief Financial Officer, thus succeeding to Anne Borfiga, who will take up new responsibilities within the Group.

With the recent news of the advanced talks for the acquisition of the Martifer Solar group, Anne Borfiga's new responsibilities will include the supervision of the two companies' integration, thus contributing to generate the expected value creation.

Marie-Odile Lavenant, 50 years old, is the former Chief Financial Officer of DCNS' services division, a French industrial group specialized in naval military industry, nuclear power and marine infrastructures. She began her career in operational functions, to become financial controller and then financial director within international industrial groups, particularly in the electricity sector, such as Cegelec, Honeywell, Areva T&D and Cockerill Maintenance & Engineering.

"I am very glad to welcome Marie-Odile within Voltalia. We will benefit from her significant experience, acquired in major international industrial groups, and will be a decisive asset to the change in dimension which the group is currently undertaking" says Sébastien Clerc, Voltalia's CEO". He adds: "On behalf of the Group's Board of Directors and all the teams, I want to thank Anne warmly for her commitment within Voltalia and her key contribution to the transformation of the company, from a start-up to a listed international group. We are very glad to have her with us to ensure the success of the merger with Martifer Solar" Sébastien Clerc, CEO of Voltalia.

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2.1.8 Press release dated 21 July 2016

21/07/2016: Turbine purchase for the Vila Acre wind facility in Brazil

"Votalia (Euronext Paris, ISIN code: FR0011995588), an international independent renewable energy power producer, has announced the signing of a supply contract for 13 turbines to equip the Vila Acre wind facility (27 MW) in Brazil.

The contract signed with Gamesa, one of the global leaders in wind turbine construction, covers the supply, transport, installation and commissioning of 13 turbines (2.1 MW each).

These turbines will equip the Vila Acre facility, a project won during the auctions organised by the Brazilian federal authorities in November 2015. The plant will be located in the Serra Branca cluster, which has a 1.2 GW potential, including the Areia Branca (90 MW) and Vamcruz (93 MW) operating facilities and the Vila Para site (99 MW) currently in construction. The new wind power plant will benefit from the 52-kilometer transmission line built in 2014, and from the other connection facilities also owned by Votalia.

The construction will begin in October 2016 and the commissioning is expected in Q3 2017, over one year ahead of the start of the long-term electricity sales contract. Benefiting from the cluster's transmission line, the Vila Acre wind power plant will thus be able to sell its power production on the free market as soon as it is commissioned."

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2.1.9 Press release dated 29 July 2016

See Section 5.2.1 of the Update.

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2.1.10 Press release dated 19 August 2016

19/08/2016: Voltalia finalises the acquisition of the Martifer Solar group - Birth of a global renewables champion

"It is with great pleasure that we confirm the acquisition of the Martifer Solar group. Over the past three years, the exceptional work carried out by our teams has seen our installed capacity multiply nine-fold and this new addition to the group will strengthen our position in the solar energy sector, the fastest growing of all renewable energy sectors. I would like to wish a warm welcome to the 266 talented team members who are joining us at Voltalia" says Sébastien Clerc, CEO of Voltalia.

"We are very excited about this transaction: in addition to ensuring a continued service to Martifer Solar clients, this merger with Voltalia is an opportunity for us to join a fast-growing group with strong prospects and high ambitions" adds Henrique Rodrigues, CEO and co-founder of Martifer Solar.

Voltalia (Euronext Paris, ISIN code: FR0011995588), renewable energy based electricity producer, successfully finalises the acquisition of the Martifer Solar group, a key player in the global solar power market. First announced on 20 June 2016, this transaction is part of Voltalia's continued plan to grow through the diversification of its energy mix and its geographic footprint. By incorporating Martifer Solar's expertise in development, construction, operation and maintenance, Voltalia confirms its positioning as an integrated industrial company. Ambitions of this new group will be presented at the upcoming meeting to announce 2016 first half-year results.

Birth of a global renewables champion

The group's skills have now expanded from the production of electricity from renewable energy to include the provision of development, construction, and operation and maintenance services on behalf of third-party clients. The group's operating capacity has thus multiplied by 2.4, from 418 MW to over 1,000 MW (1 GW), of which 376 MW installed capacity and 627 MW in operation on behalf of third-party clients. Consolidated turnover has more than tripled, growing from 58 million euros to 198 million euros, while the workforce has increased from 157 staff (at 30 June 2016) to 423.

Accelerated growth strategy

This acquisition will enable Voltalia to accelerate its development strategy through the diversification of its international presence, its energy mix and also its business model:

- Voltalia is extending its international reach and now has teams spread out over 17 countries (compared to 4 prior) and active in 29 countries;
- The rebalancing of the projects portfolio in favour of solar energy (50% now compared to 13% prior) represents an incredible opportunity, as solar power is currently the fastest growing renewable energy in the world;
- • By adding the provision of development, construction, operation and maintenance services to its existing activity of producing electricity from renewable energy, Voltalia is strengthening its industrial expertise and adding a new less capital-intensive business. This, combined with its own activity, further increases growth prospects for this new group.

Numerous synergies and opportunities to create value

In a fast-growing renewable energies sector, the synergies identified between the two groups will allow Voltalia to pursue its initiated strategy for profitable growth. Having started preliminary work as soon as negotiations began, Martifer Solar and Voltalia teams have already started the process of integrating, hence implementing a number of synergies arising from the merger. This integration work will be presented along with the new group's ambitions at the meeting to announce the first half-year results. In accordance with the announcements presented in the last press release, the sale by Martifer Solar of its US assets, considered non-strategic, has been completed. This sale was a condition to the finalisation of the acquisition. The Martifer Solar accounts will be consolidated within the Voltalia accounts from 18 August 2016."

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

2.1.11 Press release dated 1 September 2016

01/09/2016: Thanks to Voltalia, Brazil achieves a historic milestone exceeding 10 GW of installed wind capacity

"Brazil exceeds the threshold of 10 GW installed wind capacity. This 10 GW turning point was reached thanks to the commissioning of Voltalia's Vila Pará II wind facility in the city of Serra do Mel (RN)", congratulated the national association of wind power in Brazil in the press release they issued yesterday.

Voltalia (Euronext Paris, code ISIN: FR0011995588), an international renewable energy company, announces the commissioning of almost half the wind turbines of the Vila Pará wind farm in Brazil, with a total 99 MW capacity. This step allows the country to cross the historic threshold of 10 GW installed wind capacity. The electricity generated will be sold on the free market at attractive prices before the beginning of the long-term sales contracts.

With 15 turbines (45 MW) already in production, the construction of the Vila Pará wind farm progresses ahead of the initial schedule, which planned the full commissioning in Q4 2016. The progressive commissioning of the remaining 18 turbines is expected to happen over the coming weeks.

This advance was achieved thanks to the excellent project management at the Serra Branca cluster, an area gathering contiguous projects with a total potential of 1.2 GW developed by Voltalia. The Vila Pará wind facility (99 MW) benefits from the infrastructure built by Voltalia for its cluster as soon as 2014 for the first Areia Branca wind farm, including a 52-kilometer high voltage transmission line with a 400 MVA capacity, owned by Voltalia.

The anticipation of the Vila Pará commissioning will enable Voltalia to sell its electricity production on the free market starting as soon as in Q4 2016 (vs. 2017 year-end in the initial schedule), over one year ahead of the effective start of the long-term sales contract in January 2018. During this anticipatory period of more than 16 months, Voltalia will sell the generated electricity through private contracts, at higher sales price than the one secured in the 20-year long-term sales contract, the balance being sold on the spot market.

"We are very proud to enable Brazil to reach this historic milestone of 10 GW installed wind capacity. With almost 10 years of presence in Rio as well as in the Rio Grande do Norte and Amapa States, Voltalia is today amongst the main renewable energy players in the country. The Brazilian wind energy sector benefits from a strong and sustainable growth: thanks to the most favourable wind conditions in the world, wind energy is generally the most competitive of all other energy sources," congratulates Sébastien Clerc, CEO of Voltalia.

Considering all energy sources, today Voltalia has a total 421 MW installed capacity across all its geographies, which will increase to 475 MW once the entire Vila Pará complex is commissioned.

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2.1.12 Press release dated 8 September 2016

08/09/2016: Voltalia wins its first hydropower project in metropolitan France

“Voltalia (Euronext Paris, ISIN code: FR0011995588), international renewable energy player, announces it has been selected by the municipalities of Chamonix-Mont Blanc and les Houches for the construction and operation of a 4.5 MW run of the river hydropower plant, on the Tacconnaz torrent. The electricity sales contract of the won project runs over a 20-year period.

The Tacconnaz hydropower project follows the call for proposals launched on 12 August 2015 by the Chamonix-Mont Blanc and Les Houches municipalities. It is part of the Haute-Savoie Territorial Energy Climate Plan, which has set a 20% target of renewable energy in the region’s final energy consumption in 2020. The plant is expected to cover the annual electrical consumption of about 4,800 households, close to 90% of both communes’ population. The hydropower plant should be commissioned in 2019, and the energy sales contract secured runs over a 20-year period.

The Tacconnaz torrent rises under the Mont Blanc glacier of the same name. Featuring one of the best hydro potentials in the valley, the selected waterfall was identified by Voltalia long before the call for projects. The site is already extensively developed and features a snow fence; therefore, Voltalia can benefit from existing infrastructures.

In addition to the particular care paid to the selection of this excellent and anthropized site, Voltalia has demonstrated the virtues of its local and collaborative approach. In order to make the most of the project’s local economic benefits, the company teamed with renowned local partners: the civil engineering company Benedetti-Guelpa, a regional leader in the sector, and the engineering firm Girus. Furthermore, Voltalia’s hydropower plant provides the municipalities two types of revenues: not only will they receive royalties throughout the project’s life, but they will also have the option to buy into the capital of Voltalia’s dedicated project company.

"We are very proud that our project has been selected and that our local and collaborative approach as well as our technical expertise were distinguished by both municipalities", congratulates Sébastien Clerc, CEO of Voltalia.

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2.1.13 Press release dated 19 September 2016

See Section 5.2.2 of the Update.

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2.1.14 Press release dated 28 September 2016

28/09/2016: Sale of a solar power station - Generation of a profit before tax of 5 million euros in 2016 - Conclusion of a 16-year operation and maintenance contract

"Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces that it has sold 100% of a French solar power station to a financial investor.

Located in the Provence-Alpes-Côtes d'Azur region, the solar power station of approximately 3 MW was developed, constructed and then commissioned by Voltalia. Equipped with 9,360 solar panels, the power station supplies the equivalent of the annual electricity consumption of almost 1400 households¹.

This sale to an international financial investor, which is already a customer of Martifer Solar, illustrates Voltalia's capacity to enhance the value of its assets and its development skills, whilst deploying its service activities on behalf of third parties. In fact, the Group remains the operator of the power station thanks to a 16-year operation-maintenance contract.

In addition to the operation-maintenance contract, this sale will have a very positive effect on the financial statements for the second half of 2016. It will generate a net income before tax of at least €5 million."

¹ Based on INSEE figures according to which a French household is equivalent to 2.2 persons; based on the calculation methods used by the ADEME for annual household electricity consumption.

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2.1.15 Press release dated 11 October 2016

11/10/2016: Continued expansion of the Serra Branca cluster- Vila Acre (27 MW): start of construction works- Vila Para (99 MW): 32 turbines out of 33 completed

"Voltaia (Euronext Paris, ISIN code: FR0011995588), an international renewable energies company, takes another step forward on its Brazilian roadmap with the start of construction of the Vila Acre wind farm, while 97% of the Vila Para wind farm is already in production.

Start of construction at the Vila Acre power plant

Voltaia announces the start of the construction works on the Vila Acre wind power plant in Brazil. Totalling a 27 MW installed capacity, the plant will be equipped with Gamesa² turbines. For this construction site, Voltaia has resorted to local partners: the SIMM company for other electrical works and the Mercurius group for civil engineering. The power plant will benefit from the Serra Branca cluster's transmission line, which has been in operation since built by Voltaia in 2014.

The Vila Acre power plant is expected to be commissioned in Q3 2017, more than a year before the 20-year electricity sales contract takes effect³. In the meantime, between the commissioning and the start of the long-term electricity sales contract in November 2018, Voltaia will sell the electricity at the same price as the one specified in the long-term sales contract.

Commissioning of the Vila Para power plant

Voltaia announces the early commissioning of 32 turbines (96 MW) out of a total of 33 turbines (99 MW) at the Vila Para power plant. The last turbine is expected to be commissioned very soon. Voltaia therefore confirms that it is ahead of its schedule since the initial commissioning date was in Q4 2016.

After the first 15 turbines (45MW) started producing electricity in July and August⁴, 17 additional ones have been gradually commissioned since 1st September.

Since July, the electricity production has been sold on the free market at average prices higher than those specified in the long-term electricity sale contracts⁵.

Until the long-term electricity sale contracts take effect in November 2018, the Vila Para production will be sold on the free market, mainly under private contracts already signed and at selling prices higher than those stipulated in the long-term contracts. The balance will be sold on the spot market⁶.

"Having commissioned Vila Para earlier than expected, Voltaia has increased its installed capacity by over 25% since July 1st. This new power plant and the Vila Acre project, both located in the Serra Branca cluster, highlight Voltaia's industrial approach", says Sébastien Clerc, CEO of Voltaia.

The Serra Branca cluster

With the Vila Para and Vila Acre projects, Voltaia pursues the expansion of its largest cluster, Serra Branca, with a total 1.2 GW potential output. The cluster encompasses contiguous projects sharing common infrastructures:

- Power plants in production: 279 MW
Areia Branca (90 MW), Vamcruz (93 MW), Vila Para (96 MW to date)
- Power plants under construction: 30 MW
Vila Para (3 MW to date), Vila Acre (27 MW)
- Projects currently in development or prospection: about 900 MW

² Press release dated 21 July 2016

³ Press release dated 7 July 2015

⁴ Press release dated 1 September 2016

⁵ The spot price per MWh increased from BRL107 in July 2016 to BRL217 at date. Source: CCEE

⁶ See press release dated 28 July 2016

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Voltalia's installed capacity: 477 MW

With Vila Para commissioned, Voltalia's installed capacity (all energies included) now amounts to 477 MW. This number takes into account the recent sale of a solar power plant in France⁶ and the addition, following the acquisition of Martifer Solar, of a 7.3 MW solar power plant in the United Kingdom (to be sold) and of 0.6 MW in Portugal.

Next date: Q3 2016 revenues, on 17 November 2016 (*post trading*).

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2.2 UPDATE OF CHAPTER 6 "BUSINESS OVERVIEW"

Chapter 6 of the Registration Document "Business Overview" has been supplemented with the following information:

2.2.1 Acquisition of the Martifer Solar group

2.2.1.1 Presentation of the Martifer Solar group

Overview of the Martifer Solar group

Founded in 2006, the Martifer Solar group is a subsidiary of the Portuguese Group Martifer S.G.P.S., a multinational company specialising in the area of steel construction. With the expertise of its parent company, the Martifer Solar group has become a leading international player in the global photovoltaic market by specialising in the development, construction, and operation and maintenance of photovoltaic power plants on behalf of third parties.

Positioning of the Martifer Solar group

According to a study conducted by GTM in September 2014, the Martifer Solar group was the tenth-largest player in terms of megawatts operated worldwide in the solar power industry, supplying operating-maintenance solutions

- In Europe, the Martifer Solar group was ranked tenth
- On the American continent, the Group was ranked twelfth
- In Asia, the Martifer Solar group was the fourth-largest player, behind SunEdison, Schneider Electric and Belectric Services International
- In Africa and the Middle East, the Company ranked fifth worldwide behind Gransolar, ABB, Integeam Service and SunPower

GTM Research - Global Top O&M Providers and Cumulative Megawatts Operated					
Sept. 2014, Nos. 1-25					
<i>Company</i>	<i>Global</i>	<i>Europe</i>	<i>Americas</i>	<i>Asia</i>	<i>MEA</i>
First Solar	3,160	13	3,120	13	14
SunEdison	2,239	548	1,460	200	31
EDF Renewables Services	1,232	517	685	30	-
SunPower	1,213	176	1,004	-	33
Schneider Electric	1,171	891	71	179	29
Belectric Services Int	934	765	76	93	-
Juwi	813	674	89	46	4
Enerparc	804	800	2	2	-
Integeam Service	741	470	196	-	75
Martifer Solar	597	469	42	53	33
Lightsource Renewable Energy	500	500	-	-	-
Meteocontrol	470	470	-	-	-
ABB	453	355	10	-	88
Greentech	543	452	-	1	-

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Swinerton Renewable Energy	425	-	425	-	-
NRG Renew	423	-	423	-	-
SMA	390	190	200	-	-
BayWa Operation Services	374	374	-	-	-
Global Energy Services	284	249	35	-	-
Gestamp Solar	274	234	40	-	-
Bester Generacion	272	272	-	-	-
Solaire Direct	266	250	-	-	16
Enel Green Power	261	221	40	-	-
Enovos	260	260	-	-	-
Gransolar	258	103	5		150

The Martifer Solar group proposes a comprehensive service offering covering the entire value chain: it provides its customers with services ranging from project development (prospecting, survey/engineering, obtaining licences and permits) to power plant construction (engineering, procurement and purchasing, project management, construction, commissioning), to operation and maintenance of power plants already in service (operations management, preventive and corrective maintenance management, expert contribution and support).

The Martifer Solar is therefore able to propose one or more of these services to its customers: for example, it can undertake the construction and then operation of a project that it has developed and then sold to a customer, or simply the operation and maintenance of a power plant that it has neither developed nor built, etc. This comprehensive offering of additional services allows the Martifer Solar group to develop long-term relationships of trust with its customers.

The duration of the contracts varies according to the type of service: Construction contracts generally cover a period ranging from three months to one year, while operation and maintenance service contracts can cover a period from two to 20 years. Details of contracts between the Martifer Solar group and its customers is available in section 3.5 of the Update.

The Martifer Solar group's customers include financial funds, national operators and companies in other sectors, such as distribution and industry.

Geographical presence

Based in Portugal, the Martifer Solar group has an extensive international footprint through its employees present in over 20 countries. In 2016, the Martifer Solar group had teams in the following countries:

- Europe:
 - Portugal (headquarters);
 - offices in France, Spain, UK, Italy, Slovakia, Ukraine, Belgium, Greece;
 - activities in Poland and Hungary.
- Americas:
 - offices in Mexico, Brazil and Chile.
- Africa and Middle East:
 - offices in Jordan and UAE;
 - activities in Senegal, Egypt, Kenya, Namibia, Rwanda, Zambia, Malawi, Tanzania, Mozambique.
- Asia:
 - offices in Japan, India;
 - activities in Pakistan.

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2.2.1.2 Terms of the acquisition

The information on the terms of the acquisition is presented in Section 5.3 “Pro forma financial information”.

2.2.2 Presentation of the Group's main activities

2.2.2.1 Presentation of the Group's markets and the competitive environment

Third-party operation and maintenance

The market for operation-maintenance of renewable energy facilities will expand significantly in the coming years, taking advantage of the steady growth of the renewable energy market (22% average annual growth globally between 2009 and 2015)⁷. In addition to the potential growth linked to the increase of additional renewable energy capacities, the operation-maintenance sector will benefit from two important growth drivers: on the one hand, the renewal of operation-maintenance contracts of first-generation power plants, and secondly, the marked expansion of the renewable energy sector seen over the last ten years, which promotes the technological advances of the power plants and will require further monitoring

According to Global Data⁸, the value of the global operations-maintenance market for wind farms will increase from \$10 billion in 2015 to \$17 billion in 2020, representing an average annual growth of 11.2% of the sector over the period. *"The operation and maintenance of the wind farms is essential because it helps to create value, increases turbine availability by slowing their absorption and increases the profitability of wind farms,"* said Ankit Mathur, Head of Global Data's Energy Service on 16 August 2016.

Similarly, a study by GTM Research (Boston, Massachusetts, US)⁹ estimates that the global market for operations-maintenance services for solar power plants and asset management could more than triple between 2015 and 2020, from 133 GW to 488 GW under management.

New geographical areas

The acquisition of the Martifer Solar group allows Voltalia to extend its international presence by accessing those countries where Martifer has developed a service activity for third parties. This new decisive competitive advantage is an important breeding ground for expansion opportunities in high growth markets.

- Europe
 - In Portugal, operation-maintenance requirements are high because of the high number of installed renewable capacities;
 - In Spain, the third largest producer of wind power in the world in 2013, the objectives in terms of installed capacity are for 35 GW¹⁰ in 2020, compared to the 23 GW¹¹ existing now. The photovoltaic sector should experience similar growth, from 4.9 GW¹² in 2015 to 7.3 GW¹³ installed in 2020;
 - In Italy, the government plans to increase its installed photovoltaic capacity by 4.4 GW¹⁴ by 2017, and by 3.8 GW¹⁵ for wind power (offshore included) by 2020;
- Latin America

⁷ REN21 Renewables 2016 Global Status Report

⁸ Ecofin Agency article dated 16/08/2016: The operation and maintenance market for wind farms will reach \$17 billion in 2020

⁹ Megawatt-Scale PV O&M and Asset Management 2015-2020: Services, Markets and Competitors

¹⁰ REN21, Global Status Report 2016, pg. 174

¹¹ EurObserv'ER, Wind Energy Barometer 2015, February 2016, pg. 3

¹² EurObserv'ER, Photovoltaic Barometer 2015, April 2016

¹³ REN21, Global Status Report 2016, pg. 174

¹⁴ REN21, Global Status Report 2016, pg. 172; EurObserv'ER, Photovoltaic Barometer 2015, April 2016

¹⁵ EurObserv'ER, Wind Energy Barometer 2015, February 2016, pg. 3; REN21, Global Status Report 2016, pg. 172

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- In Mexico the government has set an ambitious target of 6 GW¹⁶ of installed solar capacity by 2020, compared to the 0.2 GW¹⁷ existing now. The same applies to wind power, with installed capacity expected to grow from the 3.1 GW¹⁸ existing today to 10 GW¹⁹ in 2020.
- In Chile, the photovoltaic installed capacity has quadrupled since 2013, today reaching 770 MW²⁰.
- Africa and Middle East
 - In Jordan, electricity production is almost exclusively of fossil origin (99.6%²¹ in 2012); the law of 2012 on renewable energy has set ambitious targets, planning to install 1.2 GW²² of wind power and 300 MW²³ of solar photovoltaic capacity by 2020.
 - In Egypt, the installed wind power capacity should be multiplied by 12 by 2020 from 0.6 GW to²⁴ 7.2 GW²⁵, according to the stated objectives.
- Asia (India, Japan, Pakistan)
 - In India, the potential for renewable energy development is particularly significant: by 2022, India intends to acquire an installed capacity of 100 GW²⁶ in photovoltaic and solar thermal capacity, compared to the 5.2 GW²⁷ existing now. Regarding the wind power sector, an additional 35 GW are expected by 2022, bringing the installed wind power capacity to 60 GW²⁸ in total.

The integration of the Martifer Solar group accordingly makes Voltalia a leading player in renewable energy and, in particular, solar power, across a large number of geographies.

2.2.2.2 Environmental policy

In the first six months of 2016, the Company commissioned a study from the Carbone 4 firm on the emissions of greenhouse gases that its activity as a renewable electricity producer helped to avoid in 2015. The avoided emissions are calculated from an emission baseline in each country of operation, according to the CDM (Clean Development Method). The results of the study demonstrated that production by the Group in 2015 has avoided 288,000 tonnes of CO₂, or the equivalent of 200,000 round trip flights from Paris to New York for a single passenger.

2.2.3 Voltalia taking on a new dimension: birth of a leader in renewable energy

The acquisition of the Martifer Solar group is a major milestone in the Group's development, thus creating a global leader in renewables²⁹. This business combination enables the Group to strengthen its geographical, financial and operating position. By adding the Martifer Solar group's income³⁰ to Voltalia's as of 31 December 2015, the pro forma income of the new entity has more than tripled, from 58 million euros to 204 million euros, generated in some 30 countries. The capacity operated by the Group has increased by 2.4x, from 418 MW to over 1,000 MW, including 376 MW in installed capacity held for its own account and 627 MW operated on behalf of third-party customers.

¹⁶ Blog Réseau Energie – 04/04/2016

¹⁷ IRENA Capacity Statistics 2016, pg. 38

¹⁸ IRENA Capacity Statistics 2016, pg. 31

¹⁹ REN21, Global Status Report 2016, pg. 173

²⁰ Article at les-smartgrids.fr: *Chili, pourquoi l'électricité est gratuite* (Smart grids, Chile, why electricity is free), 03/06/2016

²¹ EurObserv'ER - Fifteenth inventory, 2013 edition;

²² /²¹ REN21 Renewables 2016 Global Status Report, pg. 172

²³ REN21 Renewables 2016 Global Status Report, pg. 172

²⁴ IRENA Capacity Statistics 2016, pg. 29

²⁵ REN21 Renewables 2016 Global Status Report, pg. 171

²⁶ REN21 Renewables 2016 Global Status Report, pg. 172

²⁷ IRENA Capacity Statistics 2016, pg. 36

²⁸ IRENA Capacity Statistics 2016, pg. 29; REN21 Renewables 2016 - Global Status Report, pg. 172

²⁹ See 2.2.1.1

³⁰ Unaudited data; figures announced at the presentation of the proposed acquisition on 23 June 2016.

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Voltalia's excellent results to date have been achieved on the back of solid organic growth. The acquisition of the Martifer Solar group allows Voltalia to significantly transform its business and accelerate the achievement of its objectives.

Finally, the Group had 423 employees, as of 30 June 2016, to support the development of the business on four continents compared to a workforce of 132 people at 31 December 2015.

A strong asset portfolio that is expanding

With its multi-country and multi-energy model, Voltalia has a diversified portfolio of efficient assets, reflecting the industry expertise and operational agility of the Group.

Assets held on its own account

Voltalia presented a high availability rate³¹ of 97% in 2015. This rate measures the ratio of the actual operation time and duration of ideal operation of a power plant.

The Group's power plants are among the best performing in the regions in which they operate. The capacity factors³² below are calculated based on the production of Voltalia's power plants in 2015:

- In France, these amounted to 27% in wind power and 18% in solar power;
- In Brazil³³, these amounted to 54% in wind power and 33% in hybrid power;
- In French Guiana, these amounted to 14% in solar power, 32%³⁴ in hydroelectricity and 77% in biomass
- In Greece, these amounted to 18% in solar power.

Voltalia assets in mainland France at 30 June 2016

ENERGY	SITE	CAPACITY (MW)	% OF HOLDING	START OF PPA	RESIDUAL TERM OF THE PPA (years)	PPA PRICE AT 30/6/2016 (€/MWh)	2015 PRODUCTION (MWh)
Biomass	Bar-sur-Aube	7.3 MW	100%	February 2008	7	n/a	969 ³⁵
Wind power	La Faye	12 MW	62.7%	July 2010	9	93	97,634
Wind power	Adriers	10 MW	100%	December 2014	13	86	
Wind power	Molinons	10 MW	100%	December 2014	13	86	
Wind power	Saint-Felix	10.2 MW	100%	January 2009	8	92	
Solar power	Montmayon ³⁶	2.8 MW	100%	April 2013	17	329	11,520
Solar power	Castellet	4.5 MW	100%	July 2013	17	n/a	

TOTAL

Voltalia's assets in French Guiana at 30 June 2016

³¹ The availability rate is the ratio expressed as a percentage, between the amount of time the power generating facility is operated and the amount of time it should have been ideally in operation. For intermittent power sources, the rate depends on the availability of the resource.

³² The load factor of a power production unit is the ratio between the amount of energy it produces over a specified period of time and the amount of energy that it could have produced during said period if it had been operating at full capacity.

³³ The load factors of the São Miguel do Gostoso and Oiapoque power plants were calculated *prorata temporis* from their commissioning date. Due to seasonality, the Vamcruz power plant is excluded from the scope.

³⁴ The performance of the hydropower plant in Mana, Guiana was badly affected by an operating incident which occurred in the third quarter of 2015.

³⁵ Production ended in 2015 with the suspension of operations related to a legal dispute with the customer.

³⁶ Project sold as at the date of this Update – see press release of 28 September 2016.

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ENERGY	SITE	CAPACITY (MW)	% OF HOLDING	START OF PPA	RESIDUAL MATURITY OF PPA (years)	PPA PRICE AT 30/06/2016 (€/MWh)	2015 PRODUCTION (MWh)
Biomass	Kourou	1.7 MW	80%	January 2010	13	n/a	11,523
Solar power	Kourou	0.2 MW	80%	July 2009	19	n/a	
Solar power	Coco-Banane	4.3 MW	100%	December 2010	9	462	5,554
Hydro	Mana	5.4 MW	80%	September 2011	14	n/a	15,026

TOTAL

Voltalia's assets in Brazil at 30 June 2016

ENERGY	SITE	CAPACITY (MW)	% OF HOLDING	START OF PPA	RESIDUAL MATURITY OF PPA (years)	PPA PRICE AT 30/06/2016 (€/MWh)	2015 PRODUCTION (MWh)
Wind power	Carcara II (Areia Branca)	30 MW	100%	January 2016 ³⁷	20	144	
Wind power	Terral (Areia Branca)	30 MW	100%	January 2016 ³⁸	20	144	
Wind power	Carcara I (Areia Branca)	30 MW	100%	July 2014	18	129	
Wind power	Caiçara 1 (Vamcruz)	27 MW	26%	January 2016	20	146	471,249
Wind power	Caiçara 2 (Vamcruz)	18 MW	26%	January 2016	20	146	
Wind power	Junco 1 (Vamcruz)	24 MW	26%	January 2016	20	147	
Wind power	Junco 2 (Vamcruz)	24 MW	26%	January 2016	20	147	
Wind power	Santo Cristo	27 MW	51%	April 2015	19	128	n/a ³⁹

³⁷ Carcara II and Terral benefit from short-term private contracts pending the start of the long-term PPA.

³⁸ Ibid.

³⁹ The Vamcruz power plant was commissioned in December 2015

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ENERGY	SITE	CAPACITY (MW)	% OF HOLDING	START OF PPA	RESIDUAL MATURITY OF PPA (years)	PPA PRICE AT 30/06/2016 (€/MWh)	2015 PRODUCTION (MWh)
	(SMG)						
Wind power	São João (SMG)	27 MW	51%	April 2015	19	128	
Wind power	Carnaubas (SMG)	27 MW	51%	April 2015	19	128	
Wind power	Reduto (SMG)	27 MW	51%	April 2015	19	128	
Hybrid	Oiapoque I	12 MW	100%	November 2015	14	1,789	3,209

TOTAL

Assets operated on behalf of third parties

	Development	Construction	Operation and maintenance
Balance sheet at 30 June 2016	897 MW	976 MW	1,003 MW

2.2.4 Group's Strategy

Synergies expected from the acquisition of the Martifer Solar group

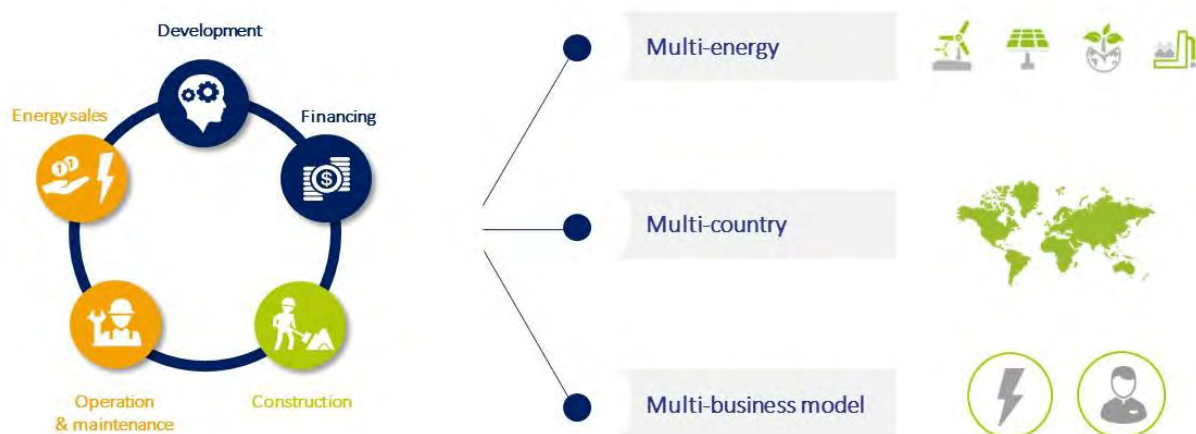
The merger between the Martifer Solar group and Valtalia will produce many synergies that will accelerate its growth.

With a wider range of international opportunities and the experience and reputation of the Martifer Solar group in the solar power industry, Valtalia has increased selectivity in its investment choices. The combined expertise of the Martifer Solar group and Valtalia allows the new entity to enter new markets while keeping its full flexibility: service delivery activities facilitate the Group's ability to capture the potential of the local market at lower costs and to choose to continue the service provider's and/or electricity producer's activities.

Significant cost synergies can be realised, including operation-maintenance through the Martifer Solar group's Global Monitoring centre dedicated to this activity. Economies of scale are also being considered for the Group's supply strategy.

Valtalia's 3M strategy

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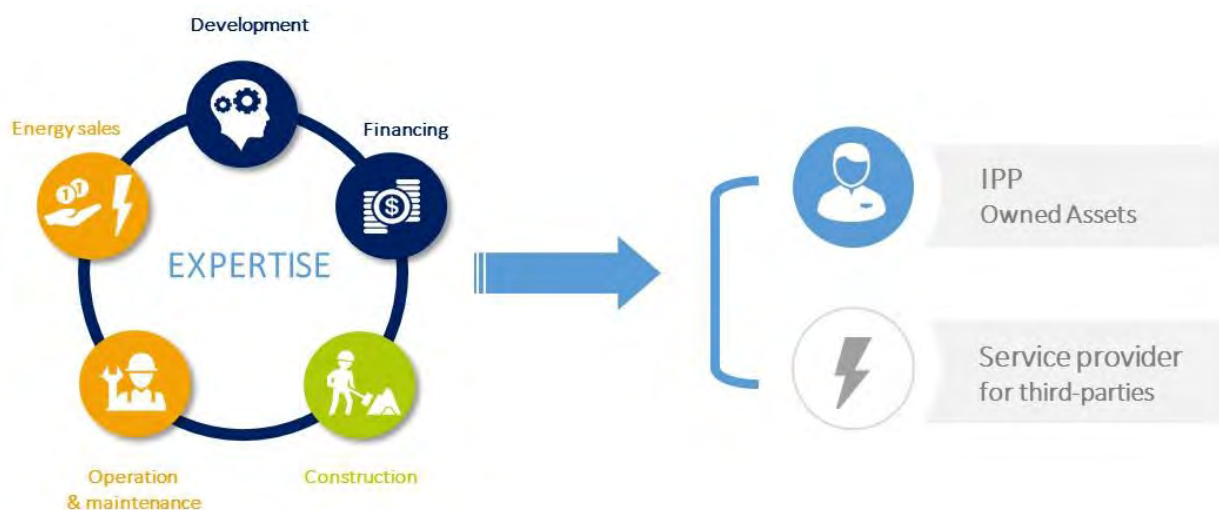
Following the merger with the Martifer Solar group, Voltalia is entering a new growth phase with the aim to accelerate its development. To achieve this goal, Voltalia is now supplementing its development model in three dimensions: multi-energy, multi-country and multi-business model.

This growth model aims to enhance the Group's operational flexibility and offer great freedom of choice for future developments.

- The multi-energy and multi-country positioning allows Voltalia to further diversify its asset base, a vector for long-term growth. In addition, this approach also provides the Group with a local footprint allowing it to identify market trends and anticipate opportunities for growth;
- The multi- business model approach enhances Voltalia's capacity for decision-making in its development choices: the Martifer Solar group's established reputation and its ability to capture opportunities facilitates constant feeding of a substantial pipeline (portfolio of projects in development). Thus, Voltalia can identify and select upstream projects that meet its strict investment criteria and choose to allocate the capital and teams required to develop them for its own account.

Concerning the activity of services provided on behalf of third parties, Voltalia intends to develop its strategy in the following areas:

- Develop projects in dedicated subsidiaries enabling it to have freedom of choice in developing strategies for each project company: the signing of construction and/or operations-maintenance contracts with the subsidiary, or the sale of the subsidiary to investors;
- Adopt an opportunistic approach to the construction activities in order to select the most profitable contracts and markets;
- Continue the operations-maintenance activity on behalf of customers in the wind industry by capitalising on the expertise of Martifer and Voltalia's historical expertise



Other updates to the Group's strategy

Following the merger with the Martifer Solar group, the Company confirmed its strategy of:

- Maintaining control and industrial expertise of all the projects developed by the Group for its own account;
- Positioning itself on intermediate size power projects in order to minimise competition from major players in the sector and ensure the Group's profitability target requirements;
- Increasing the Group's selectivity in development choices through opportunities coming from the pipeline.

The Group also completed its development strategy and affirmed its will to:

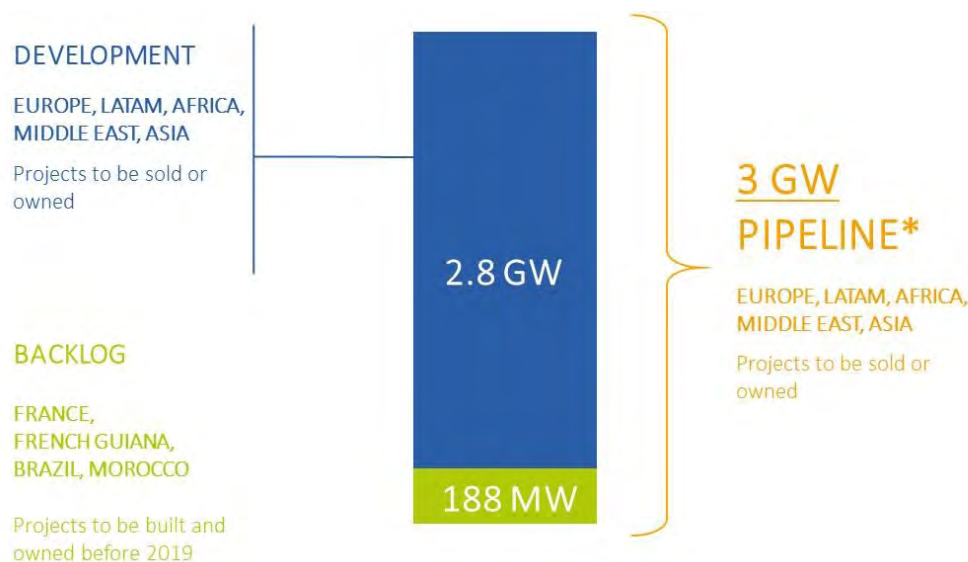
- Continue to be a long-term partner with a low asset turnover;
- Geographically diversify its cash flow base and secure financing, in the local currency, of projects developed by the Group;
- Maintain the entrepreneurial spirit so as to promote flexibility in the business and value creation.

2.2.5 Objectives of the new group

On 19 September 2016, the Group announced new growth targets, in line with the potential of the new entity formed by Voltaia and the Martifer Solar group.

Electricity generation: 1 GW consolidated in 2019

The Group expects to reach the symbolic threshold of 1 GW (1,000 MW) fully owned by 2019 compared to 2022 as announced in 2015 or 2025 as announced in 2014 as part of the IPO. With a pipeline of projects in development now expanded to 2.8 GW thanks to the acquisition of the Martifer Solar group, Voltaia should reach 480 MW⁴⁰ of installed capacity at the end of 2016.



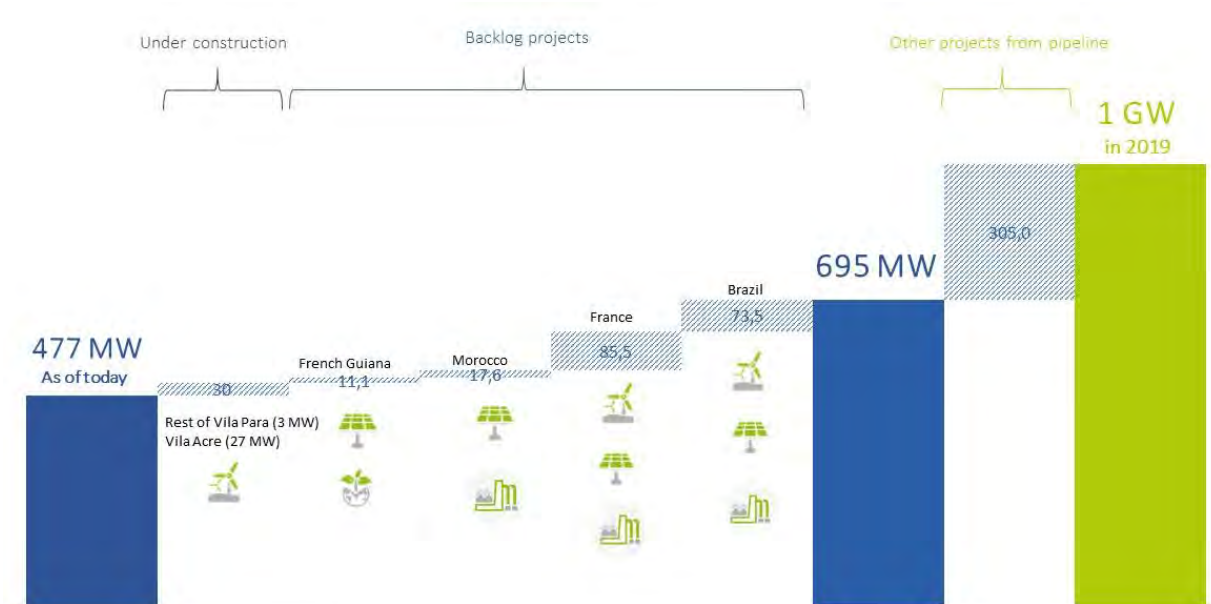
* The 3 GW of projects have been lowered from 27 MW corresponding to the beginning of the construction of Vila Para plant announced 11 October 2016. Consequently, the value of the backlog has decreased from 215 MW to 188 MW.

⁴⁰ Installed capacity of 477 MW as of 11 October (see press release of the same day), to which will be added the 3MW of the Vila Para plant, currently in construction (see press release of 11 October 2016).

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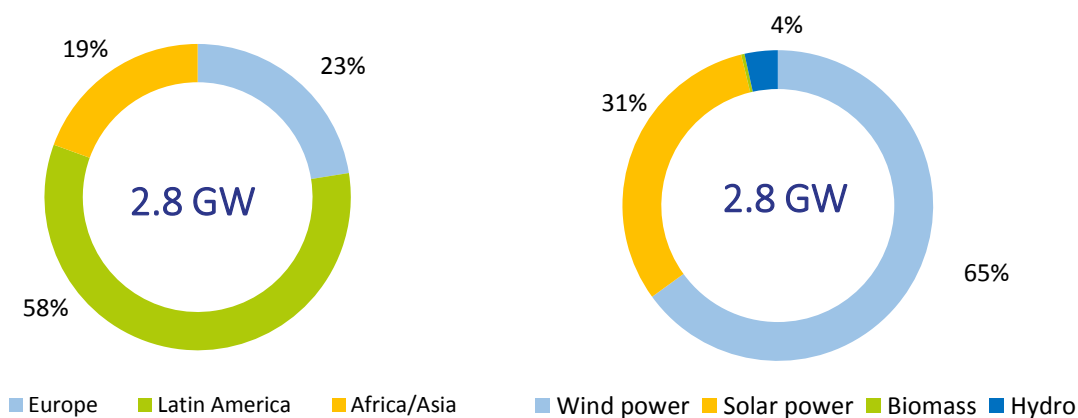
Its backlog (portfolio of projects in very advanced stages of development) of 188 MW spread over France, French Guiana, Brazil and Morocco should enable it to reach an installed capacity of 690 MW.

The detail of the backlog is available in the Group's interim management report in Chapter 8 of the Update.



The backlog will continue to increase through the progress of projects in development that make up Voltalia's pipeline. The Company's development portfolio (pipeline) includes projects with construction permits, which can be connected to the network and have a feed-in tariff (regulated or not).

Distribution of Voltalia's pipeline following the acquisition of the Martifer Solar group



2 GW operated for third parties in 2019

With over 1 GW in renewable electricity production power plants, Voltalia is seeking to operate a capacity of 2 GW for third parties by 2019. To achieve this, the Group will build on its 2.8 GW portfolio of projects in development. In addition to the operation of solar power plants, Voltalia wishes to expand its service provider business to other energy sources such as wind, thanks to the expected synergies achieved after the acquisition.

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2.2.6 Update on the integration process

Integration into Voltalia

The acquisition of the Martifer Solar group was completed on 19 August 2016. Since then, the Martifer Solar group has become a new entity within the Voltalia Group

Voltalia wished to merge Voltalia and the Martifer Solar group by combining the teams into a single organisation chart so as to benefit as quickly as possible from the significant synergies expected.

As early as July 2016, working groups were launched to define, for each job, each geography, and each support function:

- The strategic priorities
- The organisation to be implemented
- The immediate actions to be taken

Furthermore, governance for the new group has been defined and will be composed of an Executive Committee and Commitment Committees in order to optimise decision-making and promote the delegation of commitment authority.

Each of these tasks has resulted in a full organisational and governance chart being achieved at the end of September; their implementation is planned for early October so that the Company is able to fulfil its objectives as soon as possible.

Many integration projects will continue throughout the second half of 2016: integration of computer tools, selection and installation of a joint ERP⁴¹, unifying human resources policies, and harmonisation of brands.

Voltalia's aim is to have completed this unification during the course of 2017.

⁴¹ Enterprise Resource Planning

3 GENERAL INFORMATION ON THE GROUP

3.1 UPDATE OF CHAPTER 4 "RISK FACTORS"

In respect of its electricity production business, the Group does not expect any significant change in its risks as set out in Chapter 4 of the 2015 Registration Document.

Furthermore, the risks related to the acquisition of the Martifer Solar group were identified in the section "Main risks and changes" in the interim financial report issued on 19 September 2016, on page 68 of Chapter 8 of the Update.

Sections 4.1.1.12 and 4.1.1.13 concerning the risks relating to the economic situations in Brazil and Greece have been replaced by the following update:

3.1.1 Economic situation in Brazil

Brazil, where the Group has achieved 73% of its energy sales in the first half of 2016, is experiencing recession for the second year now: According to the World Bank⁴², its GDP is expected to fall by 2.5% in 2016 compared with 2015. In this context, at the date of the Update, the Brazilian currency had depreciated by 16.4%⁴³ against the euro since January 1, 2016, interest rates had risen (the "TJLP" long-term rate of the BNDES (Brazilian National Development Bank) was 7.5%⁴⁴ and the "SELIC" short-term rate used as a base for the short-term loans of commercial banks stood at 14.25%⁴⁵) and inflation, to which the prices in the Group's power purchase agreements are indexed, was at 9.45%⁴⁶ on an annualized basis since January 1, 2016.

The decline in the real against the euro has an impact on all of the Group's Brazilian cash flows: investments and loans during the construction period, as well as income, operating expenses, and the debt service during the production period. The Brazilian currency appreciated in 2015, which affected the income statements of the operating plants. Although interest rates stabilized in 2016, further rises may occur, with a consequent significant adverse effect on the Group's financial position and results. Inflation, which is generally correlated over the long term with the exchange rate, has a positive effect on the Group's income, across the whole duration of long-term power purchase agreements. However, in the short term, a sharp drop in the Brazilian real would have a significant adverse effect on the Group's results.

Furthermore, the Brazilian economic crisis is slowing down access to credit. Although the Group has obtained and set up new credit agreements (corporate loans, bridging loans and long-term loans), of which 319 million reals⁴⁷ was drawn between January 1, 2016 and the date of the Update, which added to the 823 million reals of outstanding loans⁴⁸ with the BNDES, the Company cannot guarantee that this access to credit does not slow down further, which would affect the Group's capacity to finance its projects at an acceptable cost and, thereby, to achieve its objectives.

Lastly, the Brazilian political crisis could drag on. Nevertheless, the recent political troubles have not disrupted Voltaia's activities in the country. Despite the impeachment of the President, Dilma Rousseff, the political continuity ensured by the current government and the economic outlook, although fragile, do not pose a risk for the Group's business.

3.1.2 Economic situation in Greece

In Greece, where the Group realized 3% of its revenues in the first half of 2016, the macroeconomic and political conditions (debt crisis, recession, higher taxes, exchange controls, regulatory reforms, etc.) pose significant risks on the feasibility and then operation of power plants, in addition to the traditional risks. Moreover, the Greek financial crisis in general, the financial fragility of the buyer of Greek renewable electricity, potential increases in levies and

⁴² Le Moci, perspectives de croissance 2016, 15/01/2016

⁴³ www.oanda.com

⁴⁴ Investing.com, 29/09/2016

⁴⁵ Global Rates, Brazilian Central Bank interest rate

⁴⁶ Inflation.eu, historic inflation Brazil 2016

⁴⁷ As at the date of the Update

⁴⁸ At 31/07/2016

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taxes, and even potential reforms covering the Greek renewable energy sector, all pose risks to operating power plants' revenues from electricity, in addition to the traditional risks.

Act 4152/2013, passed in 2013, has led to this risk being realized in part, by introducing from the 2013 fiscal year, a significant tax on revenues, which can be as high as 40% for solar power. In April 2014, the so-called 'New Deal' Act was passed. This introduced, on January 1, 2013, a significant reduction in the electricity repurchase price, including for plants in operation, in return for the removal of the tax on revenue introduced previously. For information purposes, Act L. 4414/2016, passed in August 2016, puts renewable energy under the regime of additional compensation, demonstrating the government's desire to gradually bring renewable energy into the electricity market.

Furthermore, in June 2015, Greece set up an exchange control mechanism. This mechanism oversees the transfer of currency outside of Greece and restricts the amounts. It applies to income generated by activities prior to the date of its introduction, but does not apply to the cash flows generated by new investment into the country from abroad.

Lastly, after a year marked in 2015 by a new plan to rescue the country, with the danger that Greece would be excluded from the Euro zone, the economic situation appears to be gradually improving. Thus, the OECD is forecasting a return to growth in the second half of 2016 and in 2017. However, uncertainties remain regarding the general state of the country, in particular its financial fragility, which could lead to regulatory and tax changes with an adverse effect on activity, the financial statements or the outlook for Voltalia Greece, the subsidiary managing the Group's activities in Greece.

The net asset value in Greece recorded in Voltalia's consolidated financial statements at June 30, 2016, corresponds to the net value of the property, plant and equipment and intangible assets of projects in operation. The intangible assets of projects in development were 100% depreciated.

3.1.3 Risks related to the inclusion of the acquired business in the Group's consolidated financial statements

The accounting integration of the Martifer Solar group and its consolidation could present several challenges for the group, including relative to the harmonization of reporting and accounting procedures. This could increase the amount of time required following the fiscal year end and thus have an impact on the Company's ability to provide financial information on the planned dates.

The Update contains unaudited condensed consolidated pro forma information in Section 5.3 of the Update and in the interim financial report set out in Section 8 of the Update. These have been provided to allow the investor to understand what the Group's results and financial position would have been like if the acquisition of the Martifer Solar group had taken place in the first half of 2016.

The Martifer S.G.P.S. group prepares audited consolidated financial statements each year. The Martifer Solar group also draws up audited consolidated financial statements each year. For the purposes of the operation, condensed consolidated financial statements to 31 July 2016 were drawn up and were subject to a limited review by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, the Martifer Solar group's Statutory Auditors. These financial statements present the results and financial position of the Martifer Solar group as a sub-group of the Martifer S.G.P.S. group and not as though the Martifer Solar group had exercised its activity distinctly from the Martifer Solar S.G.P.S. group. In addition, the Martifer Solar group's past results do not necessarily reflect its future results as a Group entity.

Lastly, as part of the preparatory work for the pro forma financial information, the Company made some adjustments, as set out in section 5.3.3 of the Update, due to the reservations formulated by the Statutory Auditors of the Martifer Solar group. The preparation of the opening balance sheet could result in additional changes, other than those identified during the preparatory work for the pro forma financial information. Furthermore, if the future results of the Martifer Solar group, acquired by the Group, prove insufficient to justify the value of its assets, the Group may be obliged to recognise asset impairments, which would affect the Group's income and shareholders' equity.

All of these elements could have an adverse effect on the Group's financial statements.

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3.2 UPDATE OF CHAPTER 5 "CAPITAL EXPENDITURE"

Section 5.2 "Capital expenditure" of the Registration Document has been entirely replaced by the following information:

3.2.1 Major capital expenditure projects under construction

The constructions currently in progress for the Group are located in Brazil, at the Villa Pará site, representing an installed capacity of 99 MW, 75 MW of which have already been commissioned as of the date of the Update. As of 30 June 2016, the Group had already capitalised 115.8 million euros of the expenditures required for achieving the construction of the Vila Pará cluster, which is due to be finished in the fourth quarter of 2016. In addition, the Group announced this summer that it had acquired the turbines for the Vila Acre power plant, whose construction will start in October 2016. The agreement signed with Gamesa, a global leading wind turbine manufacturer, covers the provision, transportation, installation and commissioning of 13 turbines with a unit capacity of 2.1 MW each (see further details in Section 2.1.8 of the Update).

3.2.2 Major capital expenditure projects under consideration

As of 30 July 2016, the Group had a 3 GW portfolio of projects under development consisting of:

- A backlog of 188 MW (projects at an advanced stage of development whose construction will be finished by 2019);
- 2.8 GW in other projects under development on four continents and across some 23 countries. Approximately 300 MW will be finished by 2019, mostly initially developed by the Martifer Solar group.

Since the filing of the Registration Document on 5 April 2016, the Group announced the achievement of new milestones in projects under development:

- In Guiana, the Group won a solar project as part of a call for tenders for solar power in areas with no interconnections. With a capacity of 4 MW, the solar power plant, named Savane des Pères, will house an electricity storage unit. It is due to be commissioned in June 2019 at the latest (see further details in Section 2.1.4 of the Update);
- In Haute Savoie, France, the Group won its first hydropower project, with a capacity of 4.5 MW in Taconnaz. The power purchase agreement will have a term of 20 years (see Section 2.1.12 of the Update) and commissioning is expected in 2019;
- The Group also stepped up its expansion in wind power in France by acquiring the non-controlling interest (49.9%) a long-date partner had in a portfolio consisting of four wind power projects.

3.2.3 Financing sources

These CAPEX are funded through equity and bonds. The Group may also occasionally call upon corporate loans to finance additional expenditures.

The companies that own the power plants are usually those that support the debt in project financing. It is usually long-term debt, bearing fixed interest, or at rates which are regulated by local authorities, as is the case in Brazil. Development costs are financed at country level by each holding company, through operating cash flows and equity.

Thanks to the recent acquisition of the Martifer Solar group, a company specialising in service provision (development, construction, operation and maintenance) in the solar power market, the Group has gained in financial flexibility: as a low capital intensive business, service provision activities generate considerable cash flows, part of which the Group will be able to use to fund its CAPEX by its own means.

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3.3 UPDATE OF CHAPTER 18 "PRINCIPAL SHAREHOLDERS"

The information on the Company's shareholder structure included in Section 18.1 "Breakdown of share capital and voting rights" has been amended as follows:

The table shows the breakdown of the Company's shareholder structure as of 30 September 2016:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights ⁽¹⁾	% of theoretical voting rights	Number of exercisable voting rights at General Shareholders' Meetings ⁽²⁾	% of exercisable voting rights at General Shareholders' Meetings
Voltalia Investissement	22,337,988	85.20 %	44,675,975 ⁽³⁾	91.26%	44,675,975	91.32%
DHAM	2,093,023	7.98%	2,441,860	4.99%	2,441,860	4.99%
Subtotal of other shareholders holding more than 5% of the share capital	-	-	-	-	-	-
Treasury shares	33,809	0.13%	33,809	0.07%	0	0.00%
Free float	754,743	6.69%	1,804,843	3.69%	804,843	3.69%
Total	26,219,563	100%	48,956,487	100%	48,922,678	100%

(1) A double voting right is granted to all fully paid-up shares which have been registered in the name of the same shareholder for at least two consecutive years.

(2) Number of theoretical voting rights, less the voting rights attached to the 31,024 treasury shares of the liquidity provider agreement.

(3) In August 2016, a double voting right was granted to 10,500,000 shares held in registered form by Voltalia Investissement for more than two consecutive years.

In August 2016, Voltalia Investissement acquired 10,500,000 double voting rights on account of its presence in the Company's capital for more than two years.

3.4 UPDATE OF CHAPTER 21 "ADDITIONAL INFORMATION ON THE SHARE CAPITAL"

Sections 21.1.1 and 21.1.3 to 21.1.6 of the Registration Document have been entirely replaced by the following information:

3.4.1 Share capital amount

As of this Update, the Company's share capital amounted to 149,451,509.10 euros, divided into 26,219,563 shares, with a nominal value of 5.70 euros each, fully paid up.

3.4.2 Acquisition by the Company of its own shares

At its meeting on 12 May 2016, the Combined General Shareholders' Meeting authorised the Board of Directors, for a period of 18 months as from the General Shareholders' Meeting, to carry out a Company share buyback programme, in accordance with the provisions set out in Article L. 225-209 of the French Commercial Code and the AMF General Regulation, under the following conditions:

Maximum number of shares which can be purchased: 10% of the share capital as of the share buyback date. When the shares are acquired with a view to enhancing share liquidity, the number of shares factored into the calculation of the 10% limit described above, corresponds to the number of shares purchased, less the number of shares sold during the authorised period.

Objectives of share buybacks:

- guarantee the Company's share liquidity under the liquidity provider agreement to be signed with an investment services provider, in line with an ethics charter recognised by the AMF.
- perform obligations in connection with stock option, bonus share and Company savings plans, or other share allocations intended for employees and corporate officers of the Company or associates;
- allocate shares following the exercise of rights attached to securities giving access to the share capital;
- purchase shares with a view to keeping them for tendering at a later date within the framework of potential external growth transactions; or
- cancel all or part of the repurchased shares.

Maximum purchase price: 25 euros per share, excluding fees and commissions or potential adjustments to take account of capital transactions.

It shall be stated that the number of shares purchased by the Company with a view to keeping them and subsequently delivering them in payment, or in an exchange for the purpose of any merger, de-merger, or capital contribution, may not exceed 5% of its share capital.

Maximum amount that can be dedicated to share buybacks: €15 million.

In this context, the repurchased shares may be cancelled.

It shall be noted that the Company must comply with the following reporting requirements in connection with share buybacks:

- Before carrying out the buyback programme authorised by the General Shareholders' Meeting of 11 June 2015:
 - Publication of a description of the share buyback programme (disseminated effectively and in full via email by a professional distributor and available on the Company's website);
- During the buyback programme:

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- Online publication of the transactions 7 days later on the Company's website (excluding transactions performed under the liquidity provider agreement),
- Monthly reports of the Company to the AMF;
- Each year:
 - Presentation of the results of the buyback programme and the use of proceeds in the Board of Directors' report at the General Shareholders' Meeting.

As part of the share buyback programme mentioned above, the Company entrusted Invest Securities with the implementation of a liquidity provider agreement to which 500,000 euros was allocated in July 2014.

As of 30 June 2016, the liquidity account comprised the following assets:

- 33,263 shares with a nominal value of 5.70 euros each (in the Company's balance sheet, these shares have a book value of 319,324.80 euros);
- €231,114.54.

3.4.3 Securities giving right to a fraction of share capital

3.4.3.1 Founders' warrants

	Founders' warrants April 2009	Founders' warrants August 2009
Date of Meeting	2 April 2008	2 April 2008
Date of Board of Directors' Meeting	1 April 2009	3 August 2009
Number of founders' warrants authorised	312,454	312,454
Total number of founders warrants allocated	150,000	162,454
Total number of Voltalia shares that can be subscribed	150,000	162,454
<i>of which total number that can be subscribed by corporate officers</i>	<i>0</i>	<i>0</i>
Number of non-corporate-officer beneficiaries	2	18
Beginning of the exercise period for the founders' warrants	1 May 2009	(1)
Expiry date of the founders' warrants	1 April 2019	3 August 2019
Subscription price of a Voltalia share	€2.38 ⁽³⁾	€3.11 ⁽³⁾
Exercise terms	(2)	(2)
Number of Voltalia shares subscribed as of the Update	42,105	-
Total number of cancelled or void founders' warrants	-	112,354
Founders warrants outstanding as of the Update	107,895	50,100
Total number of Voltalia shares that can be subscribed as of the Update	10,789 ^{(3) (4)}	5,010 ^{(3) (4)}

(1) The beginning of the exercise period of the founders' warrants depends on the identity of the beneficiaries of said founders' warrants,

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it being specified that, in any case it will start no later than 1 June 2013.

- (2) The founders' warrants that are valid as of the Update can all be exercised as their exercise is not subject to any performance criteria.
- (3) Following the reverse stock split in June 2014, each warrant holder must exercise 10 founders' warrants for one Voltalia share.
- (4) The number of shares takes account of the Company's 1 for 10 reverse stock split decided by the Combined General Shareholders' Meeting of 13 June 2014.

3.4.3.2 Free allocation of shares

	Free allocation of shares
Date of General Shareholders' Meeting authorising the allocation	13 June 2014
Date of General Shareholders' Meeting authorising the allocation	13 June 2014
Date of allocation by the Board of Directors	25 July 2014
Number of shares that can be allocated	26,000
Total number of shares allocated	21,667
<i>of which total number of shares allocated to corporate officers</i>	0
Number of non-corporate-officer beneficiaries	3
Date of the Assembly having authorized the allocation	13/06/2014
Number of shares to vest	21,667
Vesting date	25 July 2014
Vesting conditions	(1)
Number of shares vested as of the Update	0
Number of cancelled or void shares	0
Lock-in period	0

(1) The beneficiaries' shares will vest after a four-year period.

3.4.3.3 Warrants allocated under equity financing

As per its decision of 9 October 2015, the Board of Directors⁴⁹ set up an equity financing line with a view to extending the free float and increasing share liquidity. In this context, the Company issued a total of one million warrants (the "Warrants"), giving the right to subscribe to an equal number of shares solely to Kepler Cheuvreux. The latter does not intend to keep the shares it subscribed following the exercise of the Warrants but will subsequently put them on the market or sell them to investors. The characteristics of the Warrants are

⁴⁹ Making use of an authorisation granted by the nineteenth resolution adopted by the Combined General Shareholders' Meeting of 11 June 2015.

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shown in the table below:

	Warrants
Date of General Shareholders' Meeting	11 June 2015
Date of Board of Directors' Meeting	9 October 2015
Number of Warrants allocated	1,000,000
Total number of Voltalia shares that can be subscribed	1,000,000
Beginning of the exercise period for Warrants	23 October 2015
End of exercise period for the Warrants	23 October 2018
Exercise price per new share	95% of Voltalia's volume weighted average share price during the two trading days prior to
Exercise terms	(1)
Total number of Warrants exercised as of the Update(2)	30,000
Number of Voltalia shares subscribed as of the Update	30,000
Number of cancelled or void Warrants	0
Warrants outstanding as of the Update	970,000
Total number of Voltalia shares that can be subscribed as of the Update	970,000

- (1) Subject to the conditions defined by the parties being met, Kepler Cheuvreux undertook to exercise the Warrants over the next 36 months following their issue. One of these conditions provides for a limit in the number of new shares that can be issued following the exercise of Warrants: The total number of new shares issued following the exercise of Warrants will be lower or equal to 25% of the number of Voltalia shares traded on the Euronext Market in Paris, excluding block trading, as from the implementation of the equity financing line. The Company may terminate the agreement at any time.
- (2) Including 22,000 Warrants exercised between 3 November and 2 December 2015 (see section 21.1.8.1 of the Registration Document) and 8,000 Warrants exercised on 2 August 2016.

3.4.3.4 Stock Options

	Stock options
Date of General Shareholders' Meeting	11 June 2015
Date of Board of Directors' Meeting	6 August 2015
Maximum number of shares that can be issued	800,000
Total number of stock options allocated	201,204

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Total number of Voltalia shares that can be subscribed	201,204
<i>of which total number that can be subscribed by corporate officers of the Company</i>	0
<i>of which total number that can be subscribed by corporate officers of Group subsidiaries</i>	72,289
Number of non-corporate-officer beneficiaries	3
Beginning of the exercise period for stock options	7 August 2017
Expiry date of the stock options	7 August 2022
Subscription price of a Voltalia share	€9.03
Number of Voltalia shares that can be subscribed as of the Update	201,204
Total number of cancelled or void stock options	0
Stock options outstanding as of the Update	201,204
Total number of Voltalia shares that can be subscribed as of the Update	0

The exercise of stock options is subject to continued employment within the Group and Group performance.

3.4.3.5 Summary of dilutive instruments

As of this Update, the total number of ordinary shares likely to be issued following the exercise of all the rights giving access to the Company's share capital, amounted to 1,208,670 shares, and did not exceed 4.6% of the diluted share capital. Dilution of the voting rights came to 2.46% of the theoretical voting rights and 2.46% of the exercisable voting rights.

3.4.3.6 Authorised share capital

The resolutions in connection with the issue approved by the Extraordinary General Shareholders' Meeting of 11 June 2015 are summarised below:

Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 11 June 2015	Resolution number	Term of authorisation and expiry	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
Delegation of authority granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares or any other securities giving access to the share capital with preferential subscription rights for shareholders	Sixteenth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	130,000,000	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares or any other securities giving access to the share capital without preferential	Seventeenth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at	130,000,000	The Board of Directors did not make use of this authorisation

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Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 11 June 2015	Resolution number	Term of authorisation and expiry	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
subscription rights for shareholders and public offering		the Meeting of 12 May 2016		during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares or any other securities giving access to the share capital without preferential subscription rights for shareholders through an offer to qualified investors or a limited circle of investors referred to in Article L. 411-2 II of the French Monetary and Financial Code	Eighteenth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	90,000,000	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares or any other securities giving access to the share capital without preferential subscription rights for shareholders, in favour of a class of persons that shall ensure the underwriting of the Company's equity securities that may come about as part of an equity financing line	Nineteenth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	90,000,000	The Board of Directors used this authorisation on 9 October 2015 and carried out an issue totalling 1,000,000 warrants in favour of Kepler Capital Markets SA (see additional Board of Directors' and Statutory Auditors' reports)
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights	Twenty-first resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	-	The Board of Directors did not make use of this authorisation during the past fiscal year

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Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 11 June 2015	Resolution number	Term of authorisation and expiry	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
Delegation of authority granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in the event of a tender offer comprising a share exchange offer launched by the Company	Twenty-second resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	130,000,000	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital up to 10%, to remunerate contributions in kind from third-party companies made up of shares or securities giving access to the share capital, except in the event of an exchange offer.	Twenty-third resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	65,000	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital through the capitalisation of premiums, reserves, profits or other funds	Twenty-fifth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	1,000,000	The Board of Directors did not make use of this authorisation during the past fiscal year
Authorisation to be granted to the Board of Directors for the allocation of Company stock options	Twenty-sixth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	4,560,000, corresponding to the issue of a maximum of 800,000 shares with a nominal value of €5.70 each	The Board used this authorisation on 6 August 2015 (see Board of Directors' special report on stock option allocations)
Authorisation to be given to the Board of Directors to carry out free allocations of existing shares or shares to be issued	Twenty-seventh resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016	4,560,000, corresponding to the issue of a maximum of 800,000 shares with a nominal value of €5.70 each, without exceeding 10% of the	The Board of Directors did not make use of this authorisation during the past fiscal year

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Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 11 June 2015	Resolution number	Term authorisation and expiry	of	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
				Company's share capital (2)	
Delegation of authority to be granted to the Board of Directors to issue and allocate Warrants to (i) members and non-voting members of the Company's Board of Directors in office as of the allocation of the Warrants, who are not employees or corporate officers of the Company or one of its subsidiaries or (ii) members of any Committee set up by the Board of Directors or which could be set up by the Board of Directors who are not employees or corporate officers of the Company or one of its subsidiaries	Twenty-eighth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016		285,000, corresponding to the issue of a maximum of 50,000 shares with a nominal value of €5.70 each (2)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority to be granted to the Board of Directors to issue redeemable warrants or warrants without preferential subscription rights in favour of the following class of beneficiaries: employees and corporate officers of the Company or its subsidiaries	Twenty-ninth resolution	This authorisation expired on 12 May 2016, a new authorisation was granted for the same purpose at the Meeting of 12 May 2016		2,850,000, corresponding to the issue of a maximum of 500,000 shares with a nominal value of €5.70 each (2)	The Board of Directors did not make use of this authorisation during the past fiscal year

The resolutions in connection with the issue approved by the Extraordinary General Shareholders' Meeting of 12 May 2016 are summarised below:

Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 12 May 2016	Resolution number	Term authorisation and expiry	of	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
Delegation of powers granted to the Board of Directors to increase the share capital through the issue of	Thirteenth resolution	12 July 2018 (26 months)		130,000,000 (1)	The Board of Directors did not make use of

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Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 12 May 2016	Resolution number	Term of authorisation and expiry	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
ordinary shares and/or any other securities which are equity securities giving access to other equity securities or giving entitlement to debt securities, and/or securities giving access to future equity securities, with preferential subscription rights for shareholders				this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital, immediately or in the future, through the issue of ordinary shares and/or any other securities which are equity securities giving access to other equity securities or giving entitlement to debt securities, without preferential subscription rights for shareholders and public offering	Fourteenth resolution	12 July 2018 (26 months)	130,000,000 (1)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of powers granted to the Board of Directors to increase the share capital through the issue of ordinary shares and/or any other securities which are equity securities giving access to other equity securities or giving entitlement to debt securities, and/or securities giving access to future equity securities without preferential subscription rights for shareholders, to be issued through an offer to qualified investors or a limited circle of investors referred to in Article L. 411-2 II of the French Monetary and Financial Code	Fifteenth resolution	12 July 2018 (26 months)	90,000,000 (1)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital through the issue of ordinary shares or any other securities without preferential subscription rights for shareholders in favour of a class of persons as part of an equity financing line	Sixteenth resolution	12 November 2017 (18 months)	90,000,000 (1)	The Board of Directors did not make use of this authorisation during the past fiscal year

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Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 12 May 2016	Resolution number	Term of authorisation and expiry	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights	Eighteenth resolution	12 July 2018 (26 months)	(1)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital in the event of a tender offer comprising a share exchange offer launched by the Company	Nineteenth resolution	12 July 2018 (26 months)	130,000,000 (1)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital up to 10%, to remunerate contributions in kind from third-party companies made up of shares or securities giving access to the share capital, except in the event of an exchange offer.	Twentieth resolution	12 July 2018 (26 months)	90,000,000 (1)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority granted to the Board of Directors with a view to increasing the share capital through the capitalisation of premiums, reserves, profits or other funds	Twenty-second resolution	12 July 2018 (26 months)	1,000,000	The Board of Directors did not make use of this authorisation during the past fiscal year
Authorisation to be granted to the Board of Directors for the allocation of Company stock options	Twenty-third resolution	12 July 2019 (38 months)	4,560,000 corresponding to the issue of a maximum of 800,000 shares with a nominal value of €5.70 each (2)	The Board of Directors did not make use of this authorisation during the past fiscal year
Authorisation to be given to the Board of Directors to carry out free allocations of existing shares or shares to be issued	Twenty-fourth resolution	12 July 2019 (38 months)	6,840,000 corresponding to the issue of a maximum of 1,200,000 shares with a nominal value	The Board of Directors did not make use of this authorisation during the past fiscal year

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Purpose of the resolutions adopted by the Company's General Shareholders' Meeting of 12 May 2016	Resolution number	Term authorisation and expiry	of	Maximum nominal amount (in euros)	Date and terms of use by the Board of Directors
				of €5.70 each, without exceeding 10% of the Company's share capital (2)	
Delegation of authority to be granted to the Board of Directors to issue and allocate Warrants to (i) members and non-voting members of the Company's Board of Directors in office as of the allocation of the warrants, who are not employees or corporate officers of the Company or one of its subsidiaries or (ii) members of any Committee set up by the Board of Directors or which could be set up by the Board of Directors who are not employees or corporate officers of the Company or one of its subsidiaries or (iii) natural persons or legal entities connected to the Company or one of its subsidiaries through a service or consulting contract	Twenty-fifth resolution	12 November 2017 (18 months)		285,000, corresponding to the issue of a maximum of 50,000 shares with a nominal value of €5.70 each (2)	The Board of Directors did not make use of this authorisation during the past fiscal year
Delegation of authority to be granted to the Board of Directors to issue redeemable warrants or warrants without preferential subscription rights in favour of the following class of beneficiaries: employees and corporate officers of the Company or its subsidiaries	Twenty-sixth resolution	12 November 2017 (18 months)		2,850,000 corresponding to the issue of a maximum of 500,000 shares with a nominal value of €5.70 each (2)	The Board of Directors did not make use of this authorisation during the past fiscal year

- (1) The maximum nominal overall amount of the capital increases that may result from the powers delegated by resolutions 13 to 16 and resolutions 18 to 20 above, is set at 200,000,000 euros, it being specified however that this amount may be increased by the amount of any additional shares to be issued in order to protect the interests of holders of securities and other rights giving access to shares, in accordance with the law or regulations or any applicable contractual requirements,
- (2) The total number of shares likely to be issued or acquired following the exercise of stock options granted under the twenty-third resolution, (ii) shares that may be granted under the twenty-fourth resolution above, (iii) shares likely to be issued following the exercise of warrants granted under the twenty-fifth resolution, and (iv) shares likely to be issued following the exercise of redeemable warrants or warrants granted under the twenty-sixth resolution above, may not exceed 1,500,000 shares, with a nominal value of 5.70 euros each, it being specified however that this amount may be increased by the amount of any additional shares to be issued in order to protect the interests of holders of securities and other rights giving access to shares, in accordance with the law or regulations or any applicable contractual requirements.

3.5 UPDATE OF CHAPTER 22 "MATERIAL CONTRACTS"

Chapter 22 of the Registration Document has been supplemented by the following information:

3.5.1 Service provision agreements

3.5.1.1 Construction services contracts

At the date of the Update, the services the Group proposes to its customers include in particular construction services for solar power plants on behalf of third parties. Construction takes place when the project is ready, following completion of the development stage. Construction of solar power plants, which lasts an average of one year, commits the group, as a service provider, to deliver turnkey plants at a specified date set out in the service provision agreement. Construction generally includes the following stages: equipment purchasing, engineering project, management of subcontractors and machinery assembly. The plant is considered to be delivered when the operating tests have been carried out and it is ready to enter the production phase. If delivery dates are not met, the customer generally benefits from a performance bond, for an amount specified in the contract, which can be called upon by the customer as compensation if deadlines are not respected.

As a construction group, Voltalia is also liable for performance (including liability for hidden defects), which is generally covered by the equipment supplier.

Solar power plant construction contracts are signed either with the purchasers of projects developed by the Group or directly with third-party customers requesting a construction-only offering.

At the date of the Update, the main construction contracts underway relate to projects in Jordan and France. Both these projects are in the reception phase.

3.5.1.2 Operation and maintenance services contracts

The Group also provides services related to the operation and maintenance of power plants already in service. In this respect, the Group has signed operating and maintenance contracts for photovoltaic power plants, for a usual duration of between 2 and 20 years. As part of these contracts, the Group provides preventive maintenance and corrective maintenance services. Depending on the terms of these contracts, the Group can be required to guarantee a minimum level of plant availability to the customer.

At the date of the Update, the main operating and maintenance contracts signed by the Martifer Solar group related to photovoltaic power plants in the following countries:

- Portugal;
- Jordan;
- Italy;
- Spain;
- United Kingdom;
- France;
- Belgium;
- Slovakia.

4 TRENDS AND FORECASTS

4.1 INFORMATION ON TRENDS

The objectives presented in this chapter were prepared on the basis of data, assumptions and estimates considered to be reasonable by the Group's management. These data, assumptions and estimates are liable to change or to be modified as a result of uncertainties related in particular to the economic, financial, accounting, competitive and regulatory environment or as a result of other factors of which the Group is unaware on the date of the Update. In addition, the realisation of certain risks described in chapter 4 of the Registration Document or in chapter 3.1 of the Update could have an impact on the activity, the financial situation or the results of the Group and hence on its capacity to achieve its objectives. The Group makes no commitment and offers no guarantee concerning the achievement of the objectives appearing in this chapter.

Chapter 12 "Information on trends" of the Registration Document has been entirely replaced by the following information:

At the time of its transfer onto the regulated Euronext Paris market in 2014, the Company announced an objective of 1 GW of installed capacity by 2025; this objective was moved up to 2022 during the presentation of the 2015 annual results on 24 February 2016. It has now been advanced to 2019.

Backed by the development prospects in connection with the acquisition of the Martifer Solar group, Voltalia is planning on pursuing and stepping up its profitable growth and geographical and energy diversification strategy in the coming years.

This growth will hinge on pursuing a multi-country and multi-business development model, on its own account or on behalf of third parties, by leveraging the key priority areas of the Group's strategy, as described in Section 2.2.4 of the Update.

To fuel this ambition, the Group established a set of medium-term operational and financial objectives which are described below:

Operational objectives of the "Development-Construction-Operation" activity

Backed by an expected installed capacity of 480 MW⁵⁰ by the end of 2016, the Group is now planning to achieve 1 GW of installed capacity in 2019, three years earlier than its original objective.

To achieve this, the Company intends to leverage its project pipeline which is broken down into two different stages of advancement as of the date of the Update:

- A project backlog of 188 MW in four countries (France, French Guiana, Brazil and Morocco) which is further described in Section 2.2.5 of the Update
- 2.8 GW in projects under development on four continents in 23 countries

With this new ambition, the Group is also planning to accelerate the diversification of its energy and geographic asset portfolio.

Operating segment shift

The Martifer Solar group's expertise in the photovoltaic industry, together with the combined geographical anchorage of the two groups in almost 30 countries will fuel this dynamic.

In the near term, the commissioning of backlog projects should bring the share of solar power up to 10% of installed MW compared with 4% as of the date of the Registration Document. As for the contribution from wind

⁵⁰ Installed capacity of 477 MW as of 11 October (see press release of the same day), to which will be added the 3MW of the Vila Para plant, currently in construction (see press release of 11 October 2016).

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power, it should only represent 82% of the installed MW, compared with 90% as of 19 September 2016 (i.e. the date of the publication of the results for the first half of 2016).

Geographical shift

Europe should represent 23% of the future installed capacity of the Group, compared with the current 14%. The contribution from Latin America will decrease from 86% at end-2016 to 71%.

Information concerning Voltalia's pipeline can be found in Section 2.2.5 of the Update.

Operational objectives of the "services on behalf of third parties" activity

Leveraging the Martifer Solar group's expertise and reputation, Voltalia plans to operate a portfolio of 2 GW on behalf of third-party customers of the industry by 2019.

In addition to the GW of power plants owned and operated by the Group for its own account, this objective represents 3x the number of MW currently managed as of the integration date of the Martifer Solar group.

To supplement the Group's operating objectives, Voltalia has also set new financial objectives, as presented below.

Financial objectives of the Group

The Group set an objective to deliver consolidated *EBITDA of €180 million in 2019, broken down as follows:

Sales of electricity produced by the Group's own assets	Operation and maintenance on behalf of third parties	Construction and project sales on behalf of third parties	Associated corporate expenses
165 million euros	10 million euros	30 million euros	(25 million euros)

*This EBITDA objective was determined using an assumed constant exchange rate of EUR1 = BRL4, in line with the average exchange rate observed since the start of 2016

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5 FINANCIAL AND ACCOUNTING INFORMATION

The table below allows us to assess how the two business models have been complementing each other in terms of Group revenue generation since the acquisition of the Martifer Solar group completed on 19 August 2016.

	ASSETS OWNED	SERVICE PROVIDER	
	Electricity production	Operation maintenance and	Development construction and
INCOME MODEL	<ul style="list-style-type: none"> • Energy sales • Growth in line with capital expenditure rate 	<ul style="list-style-type: none"> • Medium- and long-term agreements • Average term of agreements: 6 years 	<ul style="list-style-type: none"> • Development cycle between 2 and 3 years • Construction cycle of one year • Identification of non-linear income
BUSINESS PROFILE	<ul style="list-style-type: none"> • No fuel cost • Very high EBITDA margin 	<ul style="list-style-type: none"> • Lower EBITDA margin 	<ul style="list-style-type: none"> • Lower EBITDA margin (significant income but construction costs)
LEVEL OF CAPITAL INTENSITY	<ul style="list-style-type: none"> • Capital intensive market • Predictable market with long-term income generation 	<ul style="list-style-type: none"> • Low capital-intensive market based on workforce 	<ul style="list-style-type: none"> • Low-capital intensive business

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5.1 SELECTED FINANCIAL INFORMATION

Chapter 3 of the Registration Document has been supplemented by the following information:

The selected financial information provided in this chapter was taken from the interim financial statements as of 30 June 2016 (having been the subject of a limited review by the Company statutory auditors) included in the interim financial report as of 30 June 2016 in Chapter 8 of the Update.

In € thousands	30/06/2016	31/12/2015	31/12/2014
Revenues - energy sales	41,536	57,435	26,748
Of which biomass	1,366	2,854	3,783
Of which wind power	27,287	44,074	12,709
Of which solar power	3,524	7,404	7,359
Of which hydropower	1,504	1,601	2,896
Of which hybrid	7,856	1,503	0
Of which France	6,223	11,296	7,796
Of which Guiana	3,976	6,925	8,269
Of which Greece	1,144	2,292	2,301
Of which Brazil	30,193	36,925	8,382
Service provision and development business	445	1,046	844
Other operating income	2,748	83	18
EBITDA (1)	24,031	30,042	12,536
Amortisation	(7,419)	(10,714)	(5,018)
Allowances for/reversals on impairments and provisions	482	2,789	(1,556)
Net allowances for depreciation of other operating income and expenses	0	180	0
Current operating income	17,168	22,629	6,736
Operating net loss	17,094	22,298	5,962
Total net loss	3,692	4,550	4,896
Net income attributable to owners of the parent	3,024	3,888	4,495
Gross cash flow (2)	10,976	31,684	13,226
Group shareholders' equity	247,746	211,165	210,741
Cash and cash equivalents	57,656	43,591	58,779
Gross financial debt (3)	437,357	308,038	244,974
Installed capacity (4)	376.1 MW	376.1 MW	133.1 MW

*The interim financial statements were subject to a limited review by the Statutory Auditors.

(1) EBITDA is the English-language equivalent of gross operating surplus. It is calculated by restating earnings before depreciation, amortisation and provisions included in recurring income and in other operating income and expenses.

(2) Gross cash flow corresponds to gross cash flow from consolidated companies before borrowing costs, in accordance with section 10.2.1 of the Registration Document.

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(3) At 31 December 2014, gross financial debt increased in order to ensure the financing of plants under construction.

(4) Installed power corresponds to the consolidated power of the plants in operation at 31 December of the year in question.

Key pro forma financial information following the acquisition of the Martifer Solar group

In € thousands	30/06/2016	31/12/2015
Income ⁵¹	86,915	204,073
Revenues	83,301	194,357
Operating net loss	609	12,235
EBITDA	14,768	25,748

⁵¹ Income includes the revenue (or income from ordinary activities) of the Group and other income related to the business.

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5.2 2016 INTERIM FINANCIAL INFORMATION

5.2.1 Press release dated 29 July 2016

A CONFIRMED GROWTH DYNAMIC

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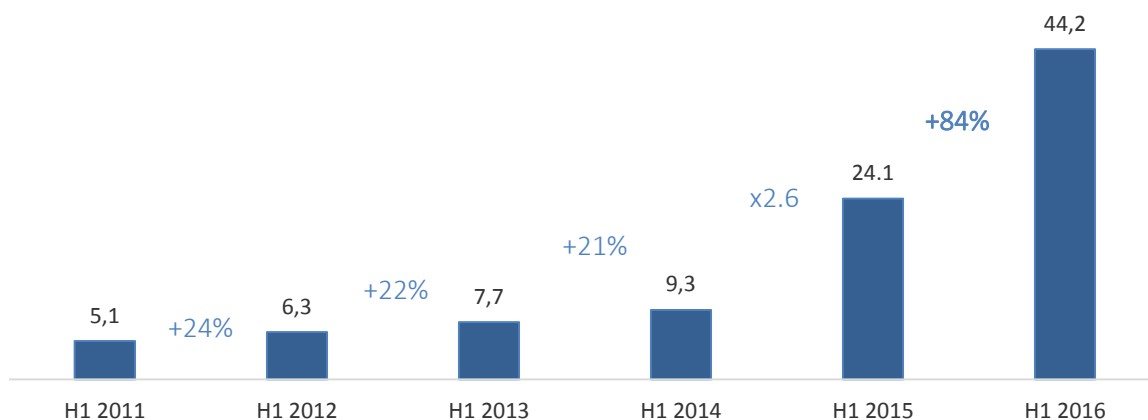
Revenues multiplied by 2.6⁵² in Q2 2016

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international independent renewable energy power producer, announces its Q2 2016 and H1 2016 revenues.

"The performance of this second quarter reflects the relevance of our organic growth strategy, relying on successful operational teams and a high selectivity regarding the power plants we decide to build. Encouraged by these successes, we will soon take a decisive step with the acquisition of the Martifer Solar group. This external growth operation will confirm our positioning as an industrial integrated player, expand our global reach and boost our development in solar", congratulates Sébastien Clerc, CEO of Voltaia.

Progression of H1 energy sales since 2011⁵³ (in € millions)

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



Revenues by business line (in € millions)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Energy sales	25.9 ⁵⁴	9.7 ⁵⁵	x2.7 ⁵⁶	44.2 ⁵⁷	24.1 ⁵⁸	+83.7% ⁵⁹
Revenues from development activities and O&M services	0.3	0.4	-28.2%	0.4	0.6	-21.5%
Consolidated revenues	26.1⁶⁰	10.1⁶¹	x2.6⁶²	44.7⁶³	24.7⁶⁴	+81.2%⁶⁵

⁵² Figure corrected to 2.4

⁵³ The figures for H1 2015 and H1 2016 have been corrected respectively to 23.9 and 41.5

⁵⁴ Figure corrected to €23.2 M: €2.7 M of other income related to the business having been transferred to revenues.

⁵⁵ Figure corrected to €9.5 M: €0.2 M of other income related to the business having been transferred to revenues.

⁵⁶ Figure corrected to 2.4

⁵⁷ Figure corrected to €41.5 M: €2.7 M of other income related to the business having been transferred to revenues.

⁵⁸ Figure corrected to €23.9 M: €0.2 M of other income related to the business having been transferred to revenues.

⁵⁹ Figure corrected to 73.6%

⁶⁰ Figure corrected to €23.5 M: €2.7 M of other income related to the business having been transferred to revenues.

⁶¹ Figure corrected to €9.9 M: €0.2 M of other income related to the business having been transferred to revenues.

⁶² Figure corrected to 2.4

⁶³ Figure corrected to €42 M: €2.7 M of other income related to the business having been transferred to revenues.

⁶⁴ Figure corrected to €24.5 M: €0.2 M of other income related to the business having been transferred to revenues.

⁶⁵ Figure corrected to 71.5%

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Q2 2016 consolidated revenues are multiplied by 2.6⁶⁶, reaching 26.1 million euros⁶⁷ compared to 10.1 million euros⁶⁸ in Q2 2015. At constant exchange rates⁶⁹, without considering the negative euro/real exchange rate over the period, Q2 2016 revenues triple⁷⁰.

Cumulated over the first half-year, consolidated revenues climb +81%⁷¹ to 44.7 million euros⁷² vs. 24.7 million euros⁷³ in H1 2015. At constant exchange rate, H1 2016 revenues are multiplied by 2.2⁷⁴.

Energy sales growth in Q2 2016 mainly driven by Brazil

The outstanding progression of energy sales (x2.7)⁷⁵ in Q2 2016 is mainly driven by the good performances of the Brazilian power plants: in addition to the Areia Branca wind power plant (90 MW), which had already generated revenues in Q2 2015, come the contributions of the São Miguel do Gostoso (108 MW), Oiapoque (12 MW) and Vamcruz (93 MW) power plants, achieved since then.

Metropolitan France revenues slightly decline (-2.3%) due to less favourable climatic conditions.

In French Guiana, the resolution of the technical issues encountered in 2015 at the Mana hydropower plant lead to a +33.4% increase.

Because the Group did not sell developed projects over the period, revenues from development activities and O&M services decreased by 0.1 million euros. However, revenues from O&M services for solar power plants in Greece for third-party clients increased a little. As of June 30 2016, Voltalia operates 33.8 MW in Greece for third-party clients.

Q2 2016 highlights

Further organic growth

Voltalia Guyane teams won a public tender in June 2016 for a photovoltaic solar project with a 4 MW total capacity⁷⁶. This is Voltalia's first project including an electricity storage system relying on batteries (2.4 MW⁷⁷).

In metropolitan France, the group bought out a long-time partner's minority share (49.9%) in a portfolio of four wind farm projects in development in France, for a 76 MW⁷⁸ total potential capacity. This operation highlights the Group's ambitions in metropolitan France.

In June, Voltalia acquired Alterrya Maroc, a renewable projects development company in Morocco, thus integrating a portfolio of projects in development and study phase for a total potential capacity of 185 MW in wind energy and 100 MW in solar⁷⁹. These projects boost Voltalia's development in Morocco, already well underway with authorisations filed for a total 275 MW capacity.

⁶⁶ Figure corrected to 2.4

⁶⁷ Figure corrected to 23.5

⁶⁸ Figure corrected to 9.9

⁶⁹ The currency effect in connection with the depreciation of the Brazilian real in the second quarter of 2016, amounted to €5.1 million.

⁷⁰ Figure corrected to 2.8

⁷¹ Figure corrected to 71.5%

⁷² Figure corrected to 42

⁷³ Figure corrected to 24.5

⁷⁴ Figure corrected to 2. Impact due to the depreciation of the Brazilian real by 20% between the first half of 2015 and the first half of 2016.

⁷⁵ Figure corrected to 2.4.

⁷⁶ See press release dated 13 June 2016.

⁷⁷ See press release dated 13 June 2016

⁷⁸ See press release dated 1 May 2016

⁷⁹ See press release dated 17 June 2016.

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Finally, Voltalia recently announced the signing with Gamesa of the purchase contract for the Vila Acre wind turbines in Brazil. The 27 MW site, which construction will begin in October 2016, will be commissioned in Q3 2017, more than a year ahead of the beginning of the long-term electricity sales contract. During this period, the electricity produced will be sold at the same price as the one stipulated in the long-term sales contract⁸⁰.

Advanced talks with Martifer Solar

On 20 June 2016, Voltalia announced it was in advanced talks for the acquisition of the Martifer Solar group, a key player of the global solar PV market⁸¹. Covering more than 25 countries over four continents, Martifer Solar develops, builds and operates solar PV plants for third-party clients.

This strategic operation would accelerate the diversification of Voltalia's energy mix and significantly expand its global reach.

Perspectives

New steps forward in Brazil

The second half-year will see the commissioning of the Vila Pará wind farm in Brazil (99 MW), which construction began in autumn 2015. This new site will increase the Group's total installed capacity to 475 MW, in line with the target announced.

Closing of the Martifer Solar group's acquisition

Following the news published on 20 June 2016, the acquisition of the Martifer Solar group should be finalised in Q3 2016. A press release introducing the new organisation and the terms of the operation will then be issued.

Revenue breakdown – energy sales

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

Energy sales by geography (in € millions)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Metropolitan France	2.5	2.6	-2.3%	6.2	5.9	+6.4%
French Guiana	2.1	1.6	+33.4%	4.0	3.3	+20.6%
Greece	0.7	0.7	nm	1.1	1.1	Nm
Brazil	20.6 ⁸²	4.8 ⁸³	x4.3 ⁸⁴	32.9 ⁸⁵	13.8 ⁸⁶	x 2.4 ⁸⁷

⁸⁰ Correction made to the press release dated 21 July 2016.

⁸¹ See press release dated 20 June 2016.

⁸² Figure corrected to 17.9

⁸³ Figure corrected to 4.6

⁸⁴ Figure corrected to 3.9

⁸⁵ Figure corrected to 30.2

⁸⁶ Figure corrected to 13.6

⁸⁷ Figure corrected to 2.2

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Energy sales by geography (in € millions)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Total energy sales	25.9 ⁸⁸	9.7 ⁸⁹	x2.7 ⁹⁰	44.2 ⁹¹	24.1 ⁹²	+83.7% ⁹³

Energy sales by energy source (in € millions)	Q2 2016	Q2 2015	Variation	H1 2016	H1 2015	Variation
Solar power	2.1	2.1	nm	3.6	3.5	+1.5%
Wind power	18.3 ⁹⁴	6.6 ⁹⁵	x2.8 ⁹⁶	30 ⁹⁷	18.3 ⁹⁸	+64.2% ⁹⁹
Hydro	0.9	0.4	x 2.3	1.5	0.9	+70.3%
Hybrid	4.0	n/a	n/a	7.9	n/a	n/a
Biomass	0.6	0.6	nm	1.3	1.4	-7.4%
Total energy sales	25.9 ¹⁰⁰	9.7 ¹⁰¹	x2.7 ¹⁰²	44.2 ¹⁰³	24.1 ¹⁰⁴	+83.7% ¹⁰⁵

H1 2016 production report

Along with the publication of its results, in April 2016 Voltalia initiated the release of its power production reporting.

Total energy production by area and by energy in GWh	Wind power	Solar power	Biomass	Hydro	Hybrid	Total
Brazil	365.1	n/a	n/a	n/a	3.1	368.2
Metropolitan France	55.8	5.9	n/a	n/a	n/a	61.7
French Guiana	n/a	2.4	5.8	13.1	n/a	21.3

⁸⁸ Figure corrected to 23.2

⁸⁹ Figure corrected to 9.5

⁹⁰ Figure corrected to 2.4

⁹¹ Figure corrected to 41.5

⁹² Figure corrected to 23.9

⁹³ Figure corrected to 73.7%

⁹⁴ Figure corrected to 15.6

⁹⁵ Figure corrected to 6.4

⁹⁶ Figure corrected to 2.4

⁹⁷ Figure corrected to 27.3

⁹⁸ Figure corrected to 18.1

⁹⁹ Figure corrected to 50.8%

¹⁰⁰ Figure corrected to 23.2

¹⁰¹ Figure corrected to 9.5

¹⁰² Figure corrected to 2.4

¹⁰³ Figure corrected to 41.5

¹⁰⁴ Figure corrected to 23.9

¹⁰⁵ Figure corrected to 73.7%

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Total energy production by area and by energy in GWh	Wind power	Solar power	Biomass	Hydro	Hybrid	Total
Greece	n/a	3.7	n/a	n/a	n/a	3.7
Total	420.9	12.0	5.8	13.1	3.1	455.0

* Note: no production was recorded for the de São Miguel do Gostoso plant (108 MW). Pending its connection to the Brazilian national grid, Voltaia has received compensatory revenues from ANEEL since the end of June 2015.

Figures in this press release are unaudited.

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5.2.2. Press Release dated 19 September 2016

“2016 interim results and new objectives

- In the first half of 2016, growth of +82% in income to €44.7 million, and an 8.5 point increase in the EBITDA margin to 53.7% of income;
- Since 1 July 2016, start of production of 75 MW at the Vila Pará site;
- New ambitious objectives by 2019 following the Martifer Solar acquisition.

* * *

Voltaia (Euronext Paris, ISIN Code: FR0011995588), an international renewable energy player, today announces its 2016 interim results, marked by new strong growth in business and profitability.

This press release provides information on the consolidated results, produced according to IFRS, which were subject to a limited review by the Statutory Auditors, then examined by the Voltaia Audit Committee, and approved by the Board of Directors.

Financial statements - H1 2016

CONSOLIDATED INCOME STATEMENT

(in € millions)	30/06/2016	30/06/2015	Change
IFRS - non audited data			
Revenues	42.0	24.5	+71%
Other income	2.7	n/a	n/a
Income¹⁰⁶	44.7	24.5	+82%
Operating expenses excluding depreciation, amortisation and provisions	(20.7) ¹⁰⁷	(13.4) ¹⁰⁸	+55%
EBITDA¹⁰⁹	24.0	11.1	x 2.2
<i>EBITDA margin</i>	53.7%	45.2%	+8.5 pts
Depreciation, amortisation and provisions	(6.9)	(3.7)	+87%
Operating profit (loss)	17.1	7.5	x 2.3
Financial profit (loss)	(11.4)	(3.0)	Ns
Tax and levies and other minority interests	(2.0)	(1.3)	Ns
Net profit (loss)	3.7	3.2	+15%¹¹⁰

¹⁰⁶ Income includes the revenue (or income from ordinary activities) of the Group and other income related to the business.

¹⁰⁷ Figure corrected to 20.6.

¹⁰⁸ Figure corrected to 12.8.

¹⁰⁹ EBITDA is calculated by restating operating profit before depreciation, amortisation, impairment and provisions included in recurring income and in operating income and expenses.

¹¹⁰ Figure corrected to 16%.

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(in € millions)	30/06/2016	30/06/2015	Change
IFRS - non audited data			
Of which net profit (loss) attributable to owners of the parent	3.0	3.2	-6%
Gross cash flow	11.0	7.3	+50%

Strong growth in business: +82%

Driven mainly by remarkable progress in energy sales in the second quarter, income from business in the first six months of the year increased by 82%. At constant exchange rates, income doubled during the first half of 2016. Valtalia notably benefited from excellent income from its power plants in Brazil, both for those that were already generating revenues in the first half of 2015 (Areia Branca) and those that have been commissioned since then (São Miguel do Gostoso, Oiapoque and Vamcruz: a total of 213 MW).

Doubling of EBITDA with a margin of 53.7%: up +8.5 points

Income growth along with controlled operating expenses supported strong growth of the EBITDA margin that increased by 8.5 points, to reach 53.7%, compared to 45.2% in the first half of 2015. EBITDA thus amounted to 24 million euros (x 2.1)¹¹¹. At constant exchange rates, EBITDA was multiplied by 2.6 compared to the first six months of 2015.

Net profit up: 3.7 million euros

After depreciation, amortisation and provisions of 6.9 million euros, up following the commissioning of new production capacity, operating profit posted significant growth at 17.1 million euros (x 2.3).

Valtalia recorded a financial loss of -11.4 million euros, also up sharply due to the commissioning of large power plants in Brazil. Long-term interest rates in Brazil, administered by the BNDES, have been raised since 2015¹¹², in response to the high level of inflation¹¹³, as the prices of long-term electricity sales contracts are indexed to inflation. The interest expense of a power plant, at its highest at the time of commissioning, will lower mechanically as the debt is repaid, while the benefit from the sales price increase is permanent.

Net profit amounted to 3.7 million euros, up by +15%¹¹⁴. At constant exchange rates, net profit increased by +44% compared to the first half of 2015.

CONSOLIDATED BALANCE SHEET

(in € millions)	30/06/2016	31/12/2015	Change
IFRS - non audited data			
Equity, group share	177.2	153.4	+16%
Minority interests	70.5	57.8	+22%
Current liabilities	178.2	74.9	x2.4
Non-current liabilities	305.3	265.1	+15%
Fixed assets	639.1	487.8	+31%

¹¹¹ Figure corrected to 2.2.

¹¹² 7.5% in the first half of 2016, compared with 5.5-6% in the first half of 2015.

¹¹³ The consumer price index increased by 8.97% between August 2015 and August 2016 (source: Instituto Brasileiro de Geografia e Estatística (IBGE)).

¹¹⁴ Figure corrected to 16%.

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(in € millions) IFRS - non audited data	30/06/2016	31/12/2015	Change
Current assets excl. net cash	34.5	19.8	+74%
Cash and cash equivalents	57.7	43.6	+32%
Balance sheet total	731.3	551.2	+33%

Reinforced financial and cash structure

The Group's financial structure is solid, with equity, Group share, amounting to 177.2 million euros at 30 June 2016.

Amounting to nearly 58 million euros, cash grew by 14.1 million euros, with 15 million euros¹¹⁵ in cash generated by operations over the period.

Financial liabilities, for their part, amounted to 437 million euros at 30 June 2016, 89% of the total consisting of financing in local currencies backed by power plants that are in operation or under construction.

Recent developments

Current installed capacity of 451 MW: +20% since 1 July 2016

After almost tripling its installed capacity between 1 January 2015 and 30 June 2016, Voltalia has continued to grow since 1 July. It is ahead of its initial schedule, having commissioned the first part of the Vila Pará power plant (25 turbines out of a total of 33) that represents an installed capacity of 75 MW out of a total of 99 MW. Thus, Voltalia's total installed capacity to date is 451 MW.

Acquisition of the Martifer Solar group

On 19 August, Voltalia announced that it had finalised its acquisition of the Martifer Solar group, a major player on the global solar power market that is a specialist in the development, construction and operation of photovoltaic power plants on behalf of third-party customers.

Integration is well advanced and started as soon as the exclusive negotiations were under way. The organisation of the new group and its management team has already been established.

The rapid organic growth of the last few years, along with the Martifer Solar acquisition, have combined to make Voltalia an international leader in renewable energy.

Voltalia is now active in 29 countries, with 423 employees. The company continues its industrial strategy as an integrated producer of renewable energy, while also providing its expertise to third-party clients as a service provider.

45 million euros in revolving credit obtained

After obtaining, in March 2016, 35 million euros in revolving credit from the BPCE Group (Banques Populaires – Caisses d'Epargne) for a five-year term, Voltalia announced that in August it had opened credit facilities, also for a five-year term, for an additional 10 million euros with Bpifrance. Voltalia also has access to bank credit lines with a maturity of under one year. The interest rate of these short- and medium-term credit lines is between 0.8% and 2%.

These sources of financing, opened by the Group's parent company alongside very long-term project financing that are backed by power plants in operation, give Voltalia reinforced financial flexibility for the implementation of its strategy. Nonetheless, the company is still considering options to strengthen its equity base, subject to favourable market conditions, and with due respect to all shareholders.

France: Voltalia prepares for new calls for tender in solar energy

The French energy transition law (Loi de Transition Énergétique) aims to increase the share of renewable energy in the overall energy mix to 32% by 2030. It plans for future power plants to market the electricity they produce in the wholesale market or directly with end-use consumers. Moreover, the French government implemented a regular call for tender for a volume of 1,500 MW per year for the first three-year period. In order to prepare for the new regulations, and in its role as an integrated player, Voltalia recently obtained a 'balancing actor' status and was authorised to operate in the purchase of electricity for resale to end-use consumers.

¹¹⁵ Figure corrected to 18 million euros.

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Definition of new objectives up to 2019

The acquisition of the Martifer Solar group gives Voltalia the means to implement a 3M strategy, in other words multi-energy, multi-country, and multi-business models. This latter dimension gives the Group greater options, by allowing it to develop business in new geographic areas for third-party customers.

During Voltalia's IPO in 2014, it announced its objectives, and it has reached them all ahead of schedule. Building on this success, the company is announcing new financial and operating objectives.

Installed capacity increased to 1 GW by 2019¹¹⁶; x 2.2

The Group's objective is to reach 1 GW of consolidated installed capacity by end-2019, moving ahead of its previous target by three years. This objective builds on the strong foundation of its 451 MW of currently installed capacity¹¹⁷, including the 24 MW which are in the final construction phase at the Vila Pará site, and on the increased development capacity provided by the integration of the Martifer Solar group.

In order to reach this objective, Voltalia is relying on 3 GW of projects under development, made up of:

- 215 MW of backlog, individually identified projects¹¹⁸ in advanced development stage, which will be built by 2019, and
- 2.8 GW of other projects currently under development on four continents in approximately 23 countries. Approximately 300 MW will be built by 2019, mainly those developed by Martifer Solar.

As well as reaching this capacity, there will be a larger energy and geographic diversification of the portfolio of power plants in operation, with an increase in solar power and the arrival of new geographical areas in the 29 countries where Voltalia is now doing business. Moreover, this installed capacity will give Voltalia the long-term means to finance its own strong growth.

Tripling operating capacity to 3 GW

After integrating the Martifer Solar power plant operations as a service provider for third-party clients, Voltalia currently operates 1 GW of generating capacity¹¹⁹.

Voltalia's objective is to increase this capacity in operation to 3 GW by 2019, with 1 GW operated on its own behalf, and 2 GW on behalf of third-party customers.

EBITDA objective of 180 million euros by 2019

With the Group benefitting from gradually reaching these objectives of installed capacity, as well as from its new activities as a service provider, it will seek to increase its consolidated EBITDA to €180 million¹²⁰ by the end of the 2019 financial year.

Confirming the dividend distribution policy from 2018

Voltalia confirms it intends to implement a dividend distribution policy from 2018 for the 2017 financial year, with a distribution rate growing up to 30% of the net profit, Group share.

"We are very proud to have reached all the objectives that we announced during the IPO. Supported by growing financial performance resulting from our organic growth, we today enter into a new phase of development, following our recent acquisition. Solar energy will represent a larger part of our activity, and we will grow our asset base in new countries. In a global sector that has been growing by 20% per year for over 15 years, Voltalia will continue to grow faster than the market," rejoices Sébastien Clerc, CEO of Voltalia.

¹¹⁶ Objectives previously announced for 2022 in the presentation of the 2015 interim results.

¹¹⁷ Owned capacity, consolidated scope

¹¹⁸ The breakdown is included in the business review which can be found on the Company's website.

¹¹⁹ Total installed capacity owned in addition to capacities operated on behalf of third parties.

¹²⁰ Based on an exchange rate of EUR1 = BRL4.

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The full interim financial report for the first six months of 2016 has been made public today, and has been submitted to the French Financial Markets Authority (AMF). It is available on the company website (www.voltalia.com).

The 2016 interim results will be available on our website (www.voltalia.com) on 20 September 2016 at 8.30am.”

5.2.3 Interim financial report

The half-year financial report as of 30 June 2016 can be found in Appendix 8.1 of the Update.

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5.3 PRO FORMA FINANCIAL INFORMATION

5.3.1 Pro forma financial information related to the acquisition of the Martifer Solar group

The unaudited pro forma balance sheet items at 30 June 2016 and the unaudited pro forma income statement items for the twelve-month period ended 31 December 2015 and for the six-month period ended 30 June 2016 ("unaudited pro forma information"), are presented in thousands of euros, and have been prepared in order to show the impact that the acquisition of the Martifer Solar group ("MTS") would have had on the balance sheet and income statement items if it had taken place on 1 January 2015.

Pro forma financial information has been prepared in accordance with the accounting principles used by Voltalia to draw up the Group's financial statements.

UNAUDITED PRO FORMA INCOME STATEMENT ITEMS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016

In € thousands	Voltalia's historical unaudited financial statements at 30 June 2016	MTS's historical unaudited financial statements at 30 June 2016 <i>Note 1</i>	Reclassifications and other	Adjustments related to PWC reserves <i>Note 1</i>	MTS's adjusted financial statements for the six-month period ended 30 June 2016	Adjustments related to the acquisition	Unaudited pro forma balance sheet items at 30 June 2016
Fixed assets	639,129	32,922	0	(398)	32,524	37,338	708,990
Current assets excl. cash	34,480	50,574	0	(4,416)	46,158	0	80,637
Cash	57,656	928	0	0	928	(22,225)	36,359
Shareholders' equity	247,746	(31,028)	0	2,690	(28,338)	26,874	246,282
Current and non-current liabilities (excl. financial liabilities)	52,477	76,194	(207)	(7,504)	68,483	(11,761)	109,198
Financial liabilities	431,041	39,258	207	0	39,465	0	470,506
BALANCE SHEET TOTAL	731,264	84,424	0	(4,814)	79,610	15,113	825,987

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(in € thousands)	Volitalia's historical unaudited financial statements for the six-month period ended at 30 June 2016	MTS's historical unaudited financial statements for the six-month period ended at 30 June 2016 <i>Note 1</i>	Reclassifications and other	Adjustments related to PWC reserves <i>Note 1</i>	MTS's adjusted financial statements for the six-month period ended 30 June 2016	Adjustments related to the acquisition	Pro forma income statement items for the six-month period ended at 30 June 2016
Income	44,729	42,466	(781)	500	42,186	0	86,915
Revenues	41,981	41,059	(91)	352	41,320	0	83,301
Operating profit (loss)	17,094	(32,805)	3,745	11,939	(17,122)	636	609
EBITDA	24,031	(21,612)	3,192	8,521	(9,899)	636	14,768

UNAUDITED PRO FORMA INCOME STATEMENT ITEMS FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2015

(in € thousands)	Volitalia's historical audited financial statements for the 12-month period ended 31 December 2015	MTS's historical audited financial statements for the 12-month period ended 31 December 2015 <i>Note 1</i>	Reclassifications and other	Adjustments related to PWC reserves <i>Note 1</i>	MTS's adjusted financial statements for the 12-month period ended 31 December 2015	Adjustments related to the acquisition	Pro forma income statement items for the twelve-month period ended 31 December 2015
Income	58,565	142,562	(2,569)	5,515	145,508		204,073
Revenues	58,482	127,856	0	8,018	135,875		194,357
Operating profit (loss)	22,298	(370)	(4,164)	(3,529)	(8,063)	(2,100)	12,135
EBITDA	30,042	3,765	(3,611)	(2,347)	(2,194)	(2,100)	25,748

The unaudited information presented in MTS's historical financial statements for the 12-month period ended 31 December 2015 was taken from the audited historical financial statements of the MTS group (see note 1).

The unaudited historical information for the six-month period ended 30 June 2016 was taken from the unaudited condensed financial statements of the MTS group at 31 July 2016 restated for activity during the month of July 2016. The financial statements as of 31 July 2016 were prepared for the purpose of the acquisition and were subject to a limited review by the Statutory Auditors of the MTS group (see note 1).

The business in the United States, outside of the scope of the acquisition, has been restated in the historical financial items shown below. The sale, legally finalised in July 2016, was considered as having taken place on 1 January 2015 for the income statement and on 30 June 2016 for the balance sheet.

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5.3.1.1 Note 1 – Description of the transaction and principles of preparation

- Acquisition of the Martifer Solar group excl. US

On 20 June 2016, Voltalia announced that it had entered into exclusive negotiations with the Martifer group with a view to acquiring the entire Martifer Solar sub-group, excluding the entities based in the United States.

Created ten years ago, MTS is a leading player in the solar power market. MTS develops, builds and operates photovoltaic solar power plants for third-party clients. It has carried out projects in more than 20 countries on four continents.

The acquisition was completed on 18 August 2016. It includes all the shares of the MTS parent company and therefore indirectly covers all the subsidiaries, partnerships and associates included in MTS's scope of consolidation. The only exception concerns the US subsidiaries, which were not part of the transaction and were sold by MTS to the Martifer group before the takeover.

Voltalia acquired the shares of the MTS group parent company for the total amount of €9 million, paid in cash to the shareholders of this company. The share purchase agreement does not include an earn out clause.

Voltalia also guaranteed to refund the current account amounts due to shareholders (representing a total of €9,000 thousand at 18 August 2016) on the date the agreement was signed, together with all the operating payables due to shareholders, at their nominal value, i.e. €4,336 thousand.

- Acquisition financing

The acquisition is financed entirely through equity.

It therefore resulted in a cash reduction of €22,225 thousand paid to MTS shareholders in the amount of €9 million for the shares, €8,889 thousand in respect of the current accounts and €4,336 thousand for trade debts.

- Principles of preparation

The unaudited pro forma financial information at 30 June 2016, for the six-month period ended 30 June 2016 and the twelve-month period ended 31 December 2016, includes the acquisitions according to the acquisition method, in accordance with IFRS 3, Business Combinations ("IFRS 3"), using the best information held by Voltalia at the date of preparation.

Unaudited pro forma adjustments are based on the information available and on certain assumptions that we consider reasonable, in particular those related to knowledge acquired during the pre-acquisition due diligence, but which have not been audited or subject to a limited review.

As a general rule, pro forma financial information and pro forma financial adjustments remain compliant with AMF recommendation No. 2013-08 as amended on 15 April 2016. In this respect, notably, the unaudited pro forma financial information does not include cost savings or other synergies that could result from the business combination. Nor does it include exceptional items, restructuring costs and/or consolidation costs that could be incurred post acquisition.

Given the timing of the acquisition, no allocation of fair value to potentially identifiable assets acquired and liabilities assumed was made for the preparation of the unaudited pro forma financial information. Only the reservations expressed by MTS's auditors were taken into account in pro forma adjustments (see below)

Furthermore, there is no outstanding balance and/or significant transaction between Voltalia and MTS that could or should have required elimination in the unaudited pro forma financial statements. The difference recorded between the price paid and MTS's equity after pro forma adjustment was recognised in full in goodwill.

Unaudited pro forma financial information is not an indicator of profitability or any future financial position whatsoever. Moreover, it does not reflect any restructuring costs likely to be incurred post acquisition and/or as part of the future integration. On the contrary, any restructuring costs, as well as non-recurring items

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previously recorded in the financial statements of Voltalia or MTS, have been retained in the preparation of the unaudited pro forma income statement items presented.

- Historical financial statements

Unaudited pro forma financial information was prepared on the basis of:

- Voltalia's audited annual consolidated financial statements for the twelve month period ended 31 December 2015, prepared in accordance with international ("IFRS") accounting standards, as adopted by the European Union. They are included in the 2015 Registration Document for the financial year ended 31 December 2015.
- MTS's audited consolidated financial statements for the twelve month period ended 31 December 2015, also prepared in accordance with international accounting standards as adopted by the European Union. These financial statements were audited by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lta ("PWC"), which, in September 2016, issued a qualified opinion with four reserves. The reserves relate to:

- 1) The recognition in income in 2015 of a sale in the amount of 2,700 thousand euros, which was eliminated in profit or loss in the first half of 2016 due to the non-fulfilment of the conditions precedent. The information available does not allow a conclusion to be drawn on the accounting treatment: change in estimate or error correction.

Taking into account the reserves expressed by the Statutory Auditors, Voltalia considers that this elimination should be recognised in the financial year, since the proceeds of the sale were recognised in 2015. Accordingly, an adjustment of -2,503 thousand euros was recorded in 2015 income, operating profit and EBITDA for this reserve (unaudited amount discounted using information provided by MTS). MTS recorded the elimination by a negative impact on 2016 EBITDA and 2016 operating profit. These negative impacts were offset by a pro forma adjustment of +2,503 thousand euros on 2016 EBITDA and operating profit.

- 2) The lack of justification for the recoverability of certain assets in the total amount of 2,484 thousand euros. This amount corresponds to:
 - a. Doubtful receivables in the amount of 2,137 thousand euros. This was impaired in the pro forma adjustments, with an impact on 2015 EBITDA and 2015 operating profit. The impact on 2016 pro forma Shareholders' equity and 2016 current assets excluding cash is 2,083 thousand euros at 2016 exchange rates.
 - b. A total loss in the value of goodwill of 347 thousand euros. This amount was also impaired in the pro forma adjustments under 2015 operating profit. The corresponding impact on 2016 shareholders' equity and 2016 non-current assets amounting to -398 thousand euros at 2016 exchange rates.
- 3) A disagreement over the assessment of the progress of projects in the UK in 2014, which resulted in an overvaluation of revenues for 8,400 thousand euros, expenses for 3,800 thousand euros and taxes for 1,100 thousand euros.

These items have been restated pro forma, leading to an increase in 2015 revenues of 8 400 thousand euros, and in 2015 EBITDA and 2015 operating profit of 4,600 thousand euros.

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- 4) Adjustments put forward by MTS's Statutory Auditors have not been recorded by Voltalia and have led to an overestimation of the net income for the 2015 financial year of 2,530 thousand euros.
 - a. They correspond mainly to doubtful receivables and provisions for litigation in various subsidiaries of the MTS group.
 - b. These items have been restated pro forma, leading to a fall in 2015 revenues of 382 thousand euros, a decrease of 2,308 thousand euros in 2015 operating profit and a drop of 1,473 thousand euros in 2015 EBITDA. The difference between the 2015 and 2016 amounts relates to exchange rate differences.

The observations referred to in the audit report on MTS's 2015 consolidated financial statements were made in the context of the process of selling MTS, which was concluded in August 2016 MTS's negative net position made continuity of operations conditional on debt restructuring (carried out by Voltalia as part of the acquisition of MTS) and the support of the new shareholder.

Voltalia's unaudited condensed consolidated financial statements for the six months ended 30 June 2016, also prepared in accordance with international accounting standards as adopted by the European Union. These condensed financial statements were subject to a limited review by Voltalia's Statutory Auditors. They are included in the half-year financial report as of 30 June 2016 (six months).

- MTS's unaudited condensed consolidated financial statements for the seven months ended 31 July 2016, also prepared in accordance with international accounting standards as adopted by the European Union. These condensed financial statements were prepared for the purpose of the acquisition and were subject to a limited review by the Statutory Auditors of MTS. They have been restated for activity during the month of July 2016. The report of the limited review, issued in September 2016, contained five reserves relating to:

- 1) The lack of justification for the recoverability of certain assets in the total amount of 4,804 thousand euros.

This amount corresponds to the sum of:

- a. the items mentioned above in the second reserve of the 2015 report, to which are added 136 thousand euros in doubtful receivables. This additional amount was restated in the pro forma adjustments, with an impact on 2016 EBITDA and 2016 operating profit of -136 thousand euros. The impact on 2016 shareholders' equity and current assets excluding cash, amounting to 2,219 thousand euros at 2016 exchange rates.
- b. Other assets amounting to 2,197 thousand euros corresponding to capitalised development costs, deferred taxes and the cost of debt. Impairment of these assets was restated in the pro forma adjustments, with an impact on 2015 EBITDA of -837 thousand euros (impairment of development costs) and 2015 net income of -1,222 thousand euros (impairment of development costs and deferred tax) and of -975 thousand euros on 2016 net income (deferred tax and cost of debt).

The impact on 2016 shareholders' equity is -4,814 thousand euros and -4,416 thousand euros on 2016 current assets excluding cash, at 2016 exchange rates.

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- 2) The lack of justification, given the change in the shareholding, of provisions recognised for 7,500 thousand euros,

These provisions relate to potential penalties on two projects. These penalties were the subject of debt waivers at the time of the acquisition. A pro-forma restatement was therefore recognised, with an impact on EBITDA of 4,800 thousand euros and on operating profit of 7,500 thousand euros.

- 3) The lack of adequate documentation to justify the recognition of various provisions for contractual penalties, risks and impairments for a total amount of 4,350 thousand euros.

No pro forma restatement was recognised, given the information provided by management, which Volitalia considers to be sufficient to justify recognition of said provisions.

- 4) The recognition in 2015 of a sale in the amount of 2,700 thousand euros, which was eliminated in profit or loss in the first half of 2016. The information available does not allow a conclusion to be drawn on the accounting treatment: change in estimate or error correction.

This reserve corresponds to the first reserve in the 2015 report. A pro-forma restatement was recognised in 2016 to reallocate the cancellation of the sale to the 2015 financial year.

- 5) The recognition in 2016 of the adjustments put forward by MTS's Statutory Auditors, not recognised in 2015, in the total amount of 2,530 thousand euros that led to an underestimation in the same amount of net income for the 2016 financial year.

This reserve corresponds to the fourth reserve in the 2015 report and was subject to pro forma restatement in 2015 (§ above). A pro forma restatement was recognised in 2016 to reallocate these adjustments to the 2015 financial year, which had impacts of +352 thousand euros on 2016 revenues, +2,068 thousand euros on 2016 operating profit and +1,354 thousand euros on 2016 EBITDA. The difference between the 2015 and 2016 amounts relates to exchange rate differences.

The observations referred to in the report on the limited review of MTS's condensed consolidated financial statements at 31 July 2016 were made in the context of the process of selling MTS, which was concluded in August 2016. The MTS group's negative net position made continuity of operations conditional on debt restructuring (carried out by Volitalia as part of the acquisition of MTS) and the support of the new shareholder.

The reserves to the audited consolidated financial statements of MTS at 31 December 2015 and at 31 July 2016 were grouped into a single column "Adjustments related to PWC reserves". In order to facilitate reconciliation with the items described above, the column "Adjustments related to PWC reserves" is presented by reserve for 2015 and 2016

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Breakdown of the adjustments related to PWC reserves (In € thousands)	2015 res-3	2015 res-2 and § 2 2016 res-1	2016 res-1 and § 2 2015 res-2	2016 Res-2	2015 res-1 2016 res-4	2015 res-4 2016 res-5	Adjust. related to PWC reserves
--	---------------	--	---	---------------	--------------------------------	--------------------------------	---

30/06/2016

Non-current assets			(398)				(398)
Current assets excl. cash			(4,416)				(4,416)
Cash							
Shareholders' equity			(4,814)	7,504			2,690
Current and non-current liabilities				(7,504)			(7,504)
Financial liabilities							
Balance sheet total							(4,814)

30/06/2016

Income			148			352	500
Revenues						352	352
Operating profit (loss)			(136)	7,504	2,503	2,068	11,939
EBITDA			(136)	4,800	2,503	1,354	8,521

31/12/2015

Income	8,400				(2,503)	(382)	5,515
Revenues	8,400					(382)	8,018
Operating profit (loss)	4,600	(3,318)			(2,503)	(2,308)	(3,529)
EBITDA	4,600	(2,971)			(2,503)	(1,473)	(2,347)

5.3.1.2 Note 2 – MTS historical adjustments for the preparation of the unaudited pro forma financial information: accounting principles and reclassifications

a) Adjustments to the historical financial statements of MTS relating to accounting principles

Both groups, Volitalia and MTS, apply the same accounting guidelines namely IFRS.

Volitalia conducted a preliminary review of the accounting principles used by MTS, based on the pre-acquisition due diligence and discussions with the MTS finance teams, as well as on information available and published by the MTS group.

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The aim of this review was to identify any adjustments that might be needed to ensure the comparability of the unaudited pro forma financial information. To date, Voltalia has not identified any differences between the standards applied by Voltalia and MTS such as to require adjustment of the historical financial statements of MTS.

Accordingly, the unaudited financial information does not include any significant adjustments relating to MTS's historical financial statements reflecting differences in the application of IFRS.

(b) Reclassification of certain specific items within MTS's business activities and other restatements.

Three types of reclassifications have been made to align the presentation of the historical financial statements of MTS with that of the financial statements of Voltalia:

- Exchange rate impact: gains related to revaluations of balance sheet items were recognized in other income at MTS, while at Voltalia the impact of revaluations is recorded in net. Net revaluations of working capital requirement items are recorded as operating expenses/income, with other items recorded under financial profit (loss).
- Revaluation of current assets: all revaluation is recognized as operating expenses in Voltalia's financial statements, while reversals of provisions are recorded in income in MTS's financial statements.
- Capitalised production: this is credited to operating expenses in Voltalia's financial statements, while it is recorded in operating income for MTS.

The impact of these three reclassifications is a reduction in income of 781 thousand euros in 2016 and 2,569 thousand euros in 2015, a decline in revenues of 91 thousand euros in 2016, and a decrease in EBITDA and operating profit (loss) of 420 thousand euros in 2015.

Moreover, following an initial analysis with management, impairment of assets recognised in 2016 whose recoverability was not certain in 2016, amounting to 2,692 thousand euros, and provisions recognised in 2016 but relating to 2015 risks, in the amount of 1,053 thousand euros, were reallocated to the 2015 financial year, in the amounts of 3,192 thousand euros for EBITDA and 3,745 thousand euros for operating profit.

These adjustments are presented together in the column "Reclassifications and other".

5.3.1.3 Note 3- Unaudited pro forma adjustments to the income statement for the twelve month period ended 31 December 2015, and for the six month period ended 30 June 2016

This part deals with adjustments to be taken into account, in addition to the pro forma income statements of the two groups, to achieve a pertinent overall picture.

In addition to the adjustments described previously, Voltalia has accordingly identified all the assumptions and information available in order to increase the relevance of the unaudited pro forma financial information. The pro forma information given in this Update has been prepared in order to present to the reader the impact that the acquisition of MTS would have had on the historical income statement items if this operation had taken place on 1 January 2015.

In conclusion to this identification, the unaudited pro forma financial information does not include any significant adjustments other than those previously presented, that is, directly relating to MTS's historical financial statements.

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In the course of this identification, Voltalia paid particular attention to the following items:

- Cost of support functions:

MTS operated more like a separate business segment of the Martifer group to which it belonged. Accordingly, Martifer rebilled its subsidiary MTS for a limited number of services and it was not apparent, given the amounts involved and the information available, that a comprehensive review of these services was called for, in order to assess any necessary adjustment to MTS's cost structure, in a normative post-acquisition approach.

- Borrowing costs related to acquisition financing

The acquisition was financed from equity. This method of funding is not such as to substantially increase the financial cost related to interest expenses.

Since at this stage Voltalia did not expect a restructuring of its financial liabilities leading to any significant change in the conditions and costs, the effects of a financing scheme that was theoretically retroactive to 1 January 2015 appear neutral on the income statement items presented. Voltalia did not therefore make any restatements in this respect in its pro forma information,

- MTS group acquisition costs

The acquisition of the MTS group was considered to have taken place on 1 January 2015 for the purposes of the unaudited pro forma income statement items and on 30 June 2016 for the unaudited pro forma balance sheet items. Acquisition costs amounting to 636 thousand euros recognised at 30 June 2016 were reallocated in 2015 and an additional 1,464 thousand euros were recognised in the 2015 pro forma adjustments. Accordingly, acquisition costs amounted to 2,100 thousand euros at 31 December 2015.

- Deferred taxes in respect of the pro forma adjustments made

In view of the methods historically used to treat deferred taxes and the nature of the pro forma adjustments made, that is, mainly reclassifications, no deferred tax has been determined and recognised, insofar as it is not possible to know whether the Company is likely to be able to use the tax loss carryforwards in the future.

- Disputes and contingent liabilities

Given the timing of the acquisition, no procedures were carried out to identify or assess disputes and contingent or existing liabilities for the preparation of the unaudited pro forma financial information.

5.3.1.4 Note 4- Adjustments to the unaudited pro forma balance sheet at 30 June 2016

As mentioned in note 1, allocation of the purchase price was not undertaken. Furthermore, to be consistent with a pro forma approach at 30 June, goodwill was calculated on the basis of the MTS pro forma shareholders' equity at 30 June, without taking into account minority interests, which are not significant. Goodwill therefore amounts to 37,338 thousand euros, given MTS shareholders' equity in the amount of 28,338 thousand euros and the cost of acquiring the securities of 9 million euros.

The acquisition was financed from equity. It is assumed that payment of the price of the securities (9 million euros) and the reimbursement of the current accounts to the former shareholders of MTS (8,889 thousand euros), as well as the reimbursement of operating liabilities to these same shareholders in the amount of 4,336 thousand euros resulted in a reduction in cash of 22,225 thousand euros. Current and non-current

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liabilities fell by 11,761 thousand euros after taking into account the balance of the acquisition cost of 1,464 thousand euros.

Pro forma consolidated shareholders' equity at June 30, 2016 is reduced by acquisition costs not yet recognised by Voltalia at June 30, 2016, in the amount of 1,464 thousand euros.

5.3.1.5 Differences between "the pro forma information reported in the half-year financial statements" and the figures included in the "adjusted financial statements of MTS"

The pro forma financial information included in the annex to the condensed consolidated financial statement for the six months ended 30 June 2016 and approved by the Board of Directors on 19 September 2016 (see Note 3 of the Annex to the H1 2016 consolidated financial statement) was drawn up using information available at that date and in particular, draft reports by Martifer Solar's Statutory Auditors' on both the consolidated financial statements at 31 December 2015 and the condensed financial statements at 31 July 2016, as well as items identified during the acquisition due diligence.

In preparing the Update to this document, the information was supplemented, in particular, by the signed reports from MTS's Statutory Auditors. The main non-exhaustive information at the date of publication of the Notes taken into account in drawing up the pro forma financial statements is:

- the reserves from the reports as at 31 December 2015 and 30 June 2016 referred to above
- additional provisions relating to project penalties in the amount of 4 million euros.
- the absence of information on interest on borrowings recognised for the United States in the amount of 971 thousand euros
- a foreign exchange translation error on an item for 595 thousand euros.

This resulted in the pro forma items not being the same, with a difference between the prospectus and the Notes

Differences for 2016: negative in the amount of 5,200 thousand euros in EBITDA, negative for 400 thousand euros on fixed assets, negative for 5,400 thousand euros on current assets and negative in the amount of 5,200 thousand euros on current and non-current liabilities.

And for 2015: positive in the amount of 5,900 thousand euros in income, positive for 8,400 thousand euros in revenues, and negative in the amount of 4,100 thousand euros in EBITDA.

5.3.2 Statutory Auditors' report on the pro forma financial information

VOLTALIA

Statutory Auditors' report on the pro forma financial information for the year ended 31 December 2015 and the half-year ended 30 June 2016

Statutory Auditors' report on the pro forma financial information for the year ended 31 December 2015 and the half-year ended 30 June 2016

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France

To the Chief Executive Officer,

In our capacity as Statutory Auditors of your Company and in accordance with Commission Regulation (EC) No. 809/2004, we hereby report to you on the pro forma financial information of VOLTALIA (hereafter the 'Company') for the year ended 31 December 2015 and the six months ended 30 June 2016 included in section 5.3 of the Update to the registration document of your Company.

The pro forma financial information has been prepared for the sole purpose of illustrating the impact that the acquisition of the Martifer Solar group might have had on the consolidated statement of the Company's consolidated statement of financial position as at 30 June 2016 as if the transaction had taken place as of that date and on selected financial information related to the consolidated income statement for the period from 1 January 2016 to 30 June 2016 and the year ended 31 December 2015 if the transaction had taken place with effect on 1 January 2015. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the acquisition taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the pro forma financial information in accordance with the provisions of Commission Regulation (EC) No. 809/2004 and the ESMA's recommendations on pro forma financial information.

It is our responsibility to express an opinion, based on our work, in accordance with Annex II, point 7 of Commission Regulation (EC) No. 809/2004, as to the proper compilation of the pro forma financial information.

We performed those procedures that we deemed necessary in accordance with the professional auditing standards applicable in France to such engagements. These procedures, which do not include audit or review of the financial information used basis to prepare to prepare the pro forma financial information, mainly consisted in ensuring that the information used to prepare the pro forma financial information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the Company's management to obtain the information and explanations we deemed necessary.

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- that basis is consistent with the accounting policies of the issuer.

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This report has been issued solely for the purposes of:

- filing the Update of the Registration Document with the French financial markets authority (*Autorité des marchés financiers* - AMF) ,
- and admission to trading on a regulated market, and/or an offer of the Voltalia's securities to the public in France and in other European Union member states in which the prospectus approved by the AMF may be notified,

and cannot be used in any other purpose.

VOLTALIA

Statutory Auditors' report on the pro forma financial information for the year ended 31 December 2015 and the half-year ended 30 June 2016

Paris and Paris la Défense, 14 October 2016

The statutory auditors

French original signed by

H 3 P A U D I T & C O N S E I L

JEAN-BENOIT MONNAIS

MAZARS

JULIETTE DECOUX

6 CORRECTIONS MADE TO THE REGISTRATION DOCUMENT

The corrections below are made to the information appearing in the Registration Document registered with the AMF on 5 April 2016 under the number R.16-017:

- Section 3 "Selected financial information"
 - In the table appearing on page 5, the sales revenues generated by the Group's energy sales at 31 December 2013 are 17.132 million euros (and not 17.135 million euros);
 - In the table appearing on page 5, the sales revenues generated by the Group's services and development activities at 31 December 2013 are 1.450 million euros (and not 1.452 million euros);
 - In the table appearing on page 5, the Group's gross financial indebtedness at 31 December 2014 is 244.976 million euros (and not 244.974 million euros);
- Section 4.4 "History and development of the company"
 - In the history of the company during 2014 appearing on page 40:
 - The percentage of interest held by Voltalia in Voltalia Greece indicated in 2013 is indeed 100%, but the percentage of control is 99.04%;
 - The capital increase completed in 2014 is of an amount of 100.1 million euros (and not 101.1 million euros);
- Section 5.1 "Principal investments"
 - In the table appearing on page 42, the tangible fixed assets related to the holding activity for the 2015 year are -158 thousand euros (and not 269 thousand euros);
 - In the table appearing on page 42, the tangible fixed assets related to the wind turbine activity for the 2015 year are 170.7 million euros (and not 170.273 million euros);
 - In the table appearing on page 42, the total intangible fixed assets for the 2014 year amount to 20.556 million euros (and not 20.370 million euros);
 - As a result, in the table appearing on page 42, the total amount of the tangible and intangible fixed assets for the 2014 year is 278.215 million euros (and not 278.030 million euros);
 - In the table appearing on page 42, intangible fixed assets related to the holding activity for the 2013 year are -2,301 thousand euros (and not €0 thousand euros);
 - In the table appearing on page 42, intangible fixed assets related to the hydropower activity for the 2013 year are 205 thousand euros (and not -€2,096 thousand euros);
 - In the table appearing on page 42, intangible fixed assets related to the solar power activity for the 2013 year are 7,010 thousand euros (and not 6,951 thousand euros);
 - In the table appearing on page 42, tangible fixed assets related to the holding activity for the 2013 year are 183 thousand euros (and not 123 thousand euros);
- Section 6 "Overview of activities"

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- In section 6.7.1 "Group activities in Guyana", appearing on page 101, the company VOLTA INVESTISSEMENT was integrated in 2015 into the perimeter of Voltalia, the parent company, and not 100%-held by Voltalia);
 - In section 6.7.4 "Group activities in Morocco", appearing on page 109, Voltalia holds 99.97% of its Moroccan subsidiary, Voltalia Maroc SAS (and not 100%);
- Section 7.1 "Legal organisation chart"
 - In the organisation chart appearing on page 114, Voltalia holds 99.97% of its Moroccan subsidiary, Voltalia Maroc (and not 100%);
- Section 9 "Examination of the financial situation and the earnings"
 - In section 9.2.2.1 "Sales revenues, income from development activities and operating income, appearing on pages 122 and 123, the 2013 sales revenue from the provision of services and the development activity is 1.450 million euros (and not 1.452 million euros);
 - In section 9.2.2.1 "Sales revenues, income from development activities and operating income, appearing on pages 122 and 123, the 2014 sales revenue from the production of solar electricity is 7.858 million euros (and not 7.359 million euros);
 - In section 9.2.2.1 "Sales revenues, income from development activities and operating income, in the paragraph appearing on page 124, the 2015 sales revenue from the provision of services and the development activity is 1.046 million euros, as indicated in the table on page 123 (and not 1.047 million euros);
 - In section 9.2.2.2 "Operating expenses", in the table of operating margins by sector appearing on page 125, the operating margin for the solar sector is 52% (and not 51%);
 - In section 9.3.2 "Current assets", the item "Current assets" includes several guarantee deposits as part of the response to calls for tenders in the amount of 1.1 million euros";
- Section 15.1 "Remuneration of the directors and managers"
 - In table 3, appearing on page 156, the amounts paid in respect of other remuneration to the Green Option for the 2015 financial year are 40,000 euros (and not 25,000 euros);
- Section 17.3 "Employees' participation in the capital of the company"
 - In the paragraph corresponding to subsection 17.3, appearing on page 170, the number of founder warrants ("BSPCEs") available for exercise on 31 December 2015 amounted to 157,995, giving the right to 15,799 shares (and not 15,999 shares);
- Section 20 "Financial information concerning the assets, financial situation and results of the issuer"
 - In subsection 20.5 "Net income for the last five financial years", in the table appearing on page 290, the tax-exclusive sales revenues for the 2014 financial year are 1,968,209 euros (and not 4,457,207 euros);
 - In subsection 20.5 "Net income for the last five financial years", in the table appearing on page 290, earnings before taxes, depreciation and provisions is -0.19 (and not -0.10);
 - In subsection 20.5 "Net income for the last five financial years", in the table appearing on page 290, the amount of profit after tax, amortisation and provisions is -0.02 (and not -0.12 million in euros);
 - In subsection 20.8 "Legal and arbitration proceedings", receivables related to the LAGIE litigation amount to 549 thousand euros (and not 433 thousand euros);

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- Section 21.1.8
 - In sub-section 21.1.8.1 "Change in the capital of the Company since its creation":
 - o The number of shares comprising the capital at 3 November 2015 is 26,194,563 shares at 5 November 2015 (and not 26,204,563 at 3 November 2015);
 - o The number of shares comprising the capital at 10 November 2015 is 26,199,563 shares at 13 November (and not 26,201,563 shares at 10 November 2015).
 - o The amount of the increase in the issue premium upon exercise of the BSPCEs on 05/05/2014 is 190 euros (and not 211 euros).

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7 CROSS-REFERENCE TABLE

The cross-reference table below shows the sections of the Company's Registration Document (as required under Appendix 1 of regulation (EC) 809/2004 of 29 April 2004) that are concerned by this Update.

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8 APPENDIX

8.1 INTERIM FINANCIAL REPORT



INTERIM FINANCIAL REPORT

1ST HALF-YEAR 2016

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Preliminary notes:

All the information given in the condensed consolidated financial statements is expressed in € thousands.

In this report, and unless otherwise stated:

- "Voltalia" refers to Voltalia SA;
- "Company" refers to Voltalia SA;
- "Group" refers to the group of companies comprised of Voltalia SA and its subsidiaries.

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INTERIM BUSINESS REVIEW

1ST HALF-YEAR 2016

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1 BUSINESS OVERVIEW

Voltalia is an integrated and independent player on the fast growing renewable energy market. The Group designs, builds and operates medium-capacity renewable power plants (mostly under 30 MW). As of 30 June 2016, the Group had a total installed capacity of 376.1 MW.

As of 30 June 2016, the Group's primary source of income resulted from the sale of electricity produced by its power plants. These sales are mainly governed by long-term agreements which allows for a clear view of both volumes and prices of the electricity sold. The Group can also generate revenues by selling projects developed by its teams, or by providing services such as operation and maintenance contracts for power plants owned by third-party customers.

Voltalia operates in the main segments of the renewable energy market: wind power, solar power, small hydropower and biomass and in four countries: France (Metropolitan and French Guiana), Greece, Brazil and Morocco. Voltalia's selective choice regarding its operating locations allows for competitive electricity production. As of the date of this report, 85% of Voltalia's installed capacity produced electricity that was not subject to regulatory prices.

1.1 A strong asset portfolio

Voltalia has a strong, diversified asset portfolio, reflecting the Group's industrial expertise and operating agility. The Group's operating performance is illustrated in particular by its outstanding project management and the commissioning of power plants, often ahead of schedule:

Year	Country	Site	Capacity (MW)	Technology	Ahead/late on schedule (in months)
2014	France	Adriers	10	Wind power	0
2014	France	Molinons	10	Wind power	0
2014	Brazil	Areia Branca (tranches 1 and 2)	60	Wind power	0
2015	Brazil	Areia Branca (tranche 3)	30	Wind power	-1.5
2015	Brazil	São Miguel do Gostoso	108	Wind power	+1
2015	Brazil	Oiapoque	12	Hybrid (thermal unit)	+5
2015	Brazil	Vamcruz	93	Wind power	+6
2016	Brazil	Vila Pará (First tranches)	75	Wind power	+4

Voltalia presented an excellent availability rate¹²¹ of 97% in 2015.

¹²¹ The availability rate is the ratio expressed as a percentage, between the amount of time the power generating facility is operated and the amount of time it should have been ideally in operation. For intermittent power sources, the rate depends on the availability of the resource.

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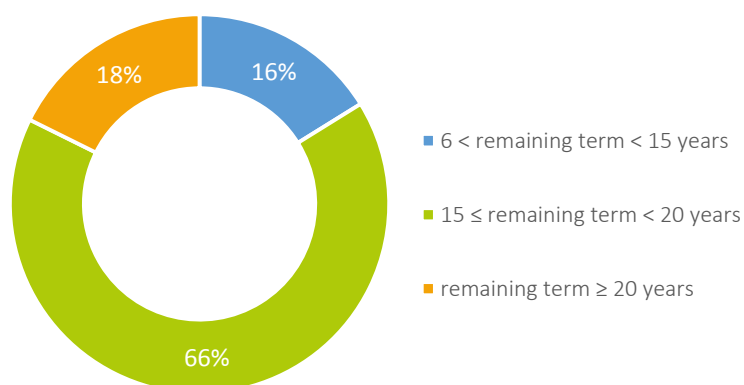
The Group's plants are amongst the most efficient in their operating areas. The annual average capacity factor for the plants owned and operated by Voltalia stood at 46% as of 31 December 2015. The capacity factors¹²² below are calculated based on the production of Voltalia's plants in 2015:

- In France, these came to 27% in wind power and 18% in solar power;
- In Brazil¹²³, these came to 54% in wind power and 33% in hybrid;
- In French Guiana, these came to 14% in solar power, 32%¹²⁴ in hydropower and 77% in biomass;
- In Greece, these came to 18% in solar power.

1.2 Long-term visibility

As of the date of this report, Voltalia's agreements had an average remaining term of 18 years, thus securing the Group's income in the long term. This visibility is increased by the fact that all the plants owned by Voltalia have long-term electricity sales agreements.

Breakdown of Voltalia's installed capacity by remaining contractual term as of 19 September 2016



¹²² The load factor of a power production unit is the ratio between the amount of energy it produces over a specified time period and the amount of energy it could have produced during said period if it had been operating at full capacity.

¹²³ The load factors of the São Miguel do Gostoso and Oiapoque plants were calculated *prorata temporis* from their commissioning date.

Due to seasonality, the Vamcruz power plant is not included in the scope.

¹²⁴ The performance of the hydropower plant in Mana, Guiana, was badly affected by an operating incident which occurred in the third quarter of 2015.

2 KEY FIGURES

2.1 Condensed income statement

<i>(in € thousands)</i>	30/06/2016	30/06/2015	Change	%
Total Income	44,729	24,512	20,217	+82%
Including energy sales	41,536	23,912	17,624	+74%
EBITDA	24,031	11,068	12,964	x 2.2
Current operating income	17,168	7,808	9,359	x 2.2
Financial Income/Loss	(11,384)	(3,039)	(8,345)	n/a
Net income – Group share	3,024	3,227	(202)	-6%

2.2 Installed capacity (in MW) and energy production (in MWh)

Energy	MW in operation				Production in MWh			
	30/06/2016	30/06/2015	Change	%	30/06/2016	30/06/2015	Change	%
Biomass	9.0	9.0	+0.0	+0.0%	5,768	6,277	-509	-8.1%
Solar	16.5	16.5	+0.0	+0.0%	12,037	11,859	178	+1.5%
Wind Power (*)	333.2	240.2	+93.0	x 1.4	405,897	241,375	164,522	x 1.7
Hydroelectric	5.4	5.4	+0.0	+0.0%	13,112	7,747	5,365	+69.3%
Hybrid	12.0	0.0	+12.0	N/A	18,139	0	18,139	N/A
TOTAL	376.1	271.1	105.0	x 1.4	454,953	267,258	187,695	x 1.7

(*) Due to the fact that the turbines of the SMG cluster were not connected, these are not included in the wind power production in MWh.

2.3 Information on gross financial debt

<i>(in € thousands)</i>	30/06/2016	31/12/2015	Change	%
Gross financial debt	437,357	308,038	129,319	+42%
Shareholders' equity	247,746	211,165	36,581	+17%

3 SIGNIFICANT EVENTS IN THE FIRST HALF OF 2016

3.1 Governance and financing

Signing of a syndicated loan of €35 million

In order to implement its strategy in a sustainable manner, on 29 March 2016, the Company signed a revolving credit facility agreement with financial institutions belonging to the BPCE Group, for an amount of €35 million over 5 years.

Implementation of a dividend policy

Voltaia intends to establish a dividend policy in line with its growth plan and financial profile. Considering its financial structure and outlook, the Company is currently planning to pay a dividend as from 2018 with respect to the 2017 fiscal year and to gradually increase its distribution ratio up to 30% of the Group's share of net income.

The Company may, if applicable, grant each shareholder the option to receive their dividend in shares.

3.2 Call for tenders won in 2016

Call for tenders in solar power: one project won for 4 MW

On 11 June, the French Ministry of the Environment, Sustainable Development and Energy selected one of the Group's solar power projects (4 MW) as part of the call for tenders for solar power in areas with no interconnections.

The winning project, called Savane de Pères, has a capacity of 4 MW. It is located in French Guiana, just outside Sinnamary. The site was chosen with great care: hence the project will give a new life to an old landfill.

Voltaia's project will combine a production forecast tool and a battery storage unit which will allow for more accurate predictability and stability for the solar power plant. It is due to be commissioned in June 2019 at the latest.

3.3 Other developments

Repurchase of shares held by a minority investor in a controlled portfolio of wind farm projects

Voltaia bought back the non-controlling interest (49.9%) that a long-time partner had in a portfolio comprising four wind farm projects. The projects acquired, at various stages of advancement, represent a total potential capacity of 76 MW. The first construction works could start within the coming eighteen months. This transaction strengthens the Group's exposure in France, a country with ambitious objectives in terms of new capacity installation for the production of renewable electricity.

Acquisition of a project development company in Morocco

Voltaia acquired Alterrya Maroc, a project development company specialising in renewables in Morocco.

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This transaction enabled Valtalia to acquire a prospect and development project portfolio with a total potential capacity of 185 MW in wind power and 100 MW in solar power.

The projects acquired are at various stages of advancement, and the first construction works could start within the next two years.

4 REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Statement of comprehensive income

<i>(in € thousands)</i>	30/06/2016	30/06/2015	Change	%
Total Income	44,729	24,512	20,217	+82%
Including energy sales	41,536	23,912	17,624	+74%
EBITDA	24,031	11,068	12,964	x 2.2
Current operating income	17,168	7,808	9,359	x 2.2
Financial Income/Loss	(11,384)	(3,039)	(8,345)	n/a
Net income – Group share	3,024	3,227	(202)	-6%

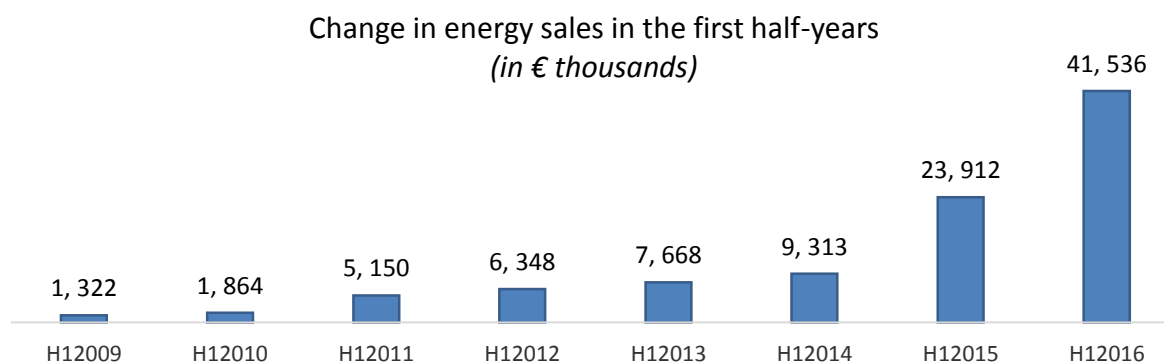
INCOME

Voltaia confirms its growth momentum with energy sales of €41,536 thousand in the first half of 2016, a strong increase (+ 74%) from €23,912 thousand recorded in the first half of 2015.

The growth in energy sales was driven by the excellent production figures posted by the wind farms in Brazil, whose commissioning started at the end of June 2015 in São Miguel do Gostoso, and at the end of 2015 in Vamcruz.

However, revenues in services and project development sales came to €445 thousand as of 30 June 2016, compared with €568 thousand as of 30 June 2015. This decrease is due to the lack of project development sales during the first half of 2016.

Revenues also include compensation received for operating losses.



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EBITDA

As of 30 June 2016, EBITDA came to €24,031 thousand, compared with €11,068 thousand as of 30 June 2015. This solid growth is directly linked to the growth in revenues from energy sales and to the effective control of operating expenses.

FINANCIAL INCOME/LOSS

The change in the Group's financial income was mainly due to a sharp increase in the Group's borrowing costs, in connection with operations in Brazil.

Between June 2015 and June 2016, the increase stemmed from the interest expenses of loans taken out for projects commissioned in the second half of 2015 (SMG and Vamcruz), in the amount of €7,169 thousand, and an increase of €781 thousand for the wind farms Areia Branca, on the back of a higher main interest rate applicable to the Group's loans, the TJLP, which is indexed to inflation and grew from 6 to 7.5% over one year. However, as the contractual prices are also indexed to inflation, the impact on the Group's net income was negligible.

NET INCOME

The outstanding operational performance in the first half of 2016 (€17,094 thousand in the first half of 2016, compared with €7,523 thousand in the first half of 2015) was affected by the financial loss and the increased income tax expense of €2.1 million, mainly in Brazil, due to the commissioning of new wind farms.

The Group thus posted net income of 3.7 million in the first half of 2016.

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4.2 Cash flows

<i>(in € thousands)</i>	30/06/2016	30/06/2015
NET INCOME OF THE CONSOLIDATED GROUP	3,692	3,182
GROSS CASH FLOW FROM CONSOLIDATED COMPANIES	10,976	7,290
GROSS CASH FLOW FROM CONSOLIDATED COMPANIES BEFORE COST OF FINANCIAL DEBT	24,963	11,869
NET CASH FLOW FROM OPERATIONS	17,775	15,287
CASH FLOW GENERATED FROM INVESTING ACTIVITIES	(80,996)	(110,686)
CASH FLOW GENERATED FROM FINANCING ACTIVITIES	68,980	114,534
CHANGE IN CASH	13,954	17,059
Cash – Beginning of period	43,454	58,690
Cash – End of period	57,408	75,749

Cash flows from operations

Net cash flows from operations were generated by the power plants commissioned in the second half of 2015.

Cash flows from investing activities

The construction of wind power plants, primarily in Brazil, explains the level of investments during the first half of 2016.

Cash flows from financing activities

The Group funds its investments with bonds, primarily in project financing.

4.3 Financial structure

As of 30 June 2016, the Group's shareholders' equity amounted to €247,746 thousand, compared with €211,165 thousand as of 31 December 2015.

<i>(in € thousands)</i>	30/06/2016	31/12/2015	Change	%
Gross financial debt	437,357	308,038	129,319	+42%
Shareholders' equity	247,746	211,165	36,581	+17%

Gross debt totalled €437,357 thousand, compared to €308,038 thousand as of 31 December 2015. More than half of this increase was for continued investments by the Group after the inflow worth €65,786 thousand from new loans to finance the ongoing construction works at the power plants in Brazil.

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In addition, the Group took out a corporate loan in the amount of €29,646 thousand to fund part of its power plants in Brazil and also for its international expansion.

The increased level of debt is due to the revaluation of loans denominated in Brazilian reais (€51,130 thousand) in connection with the sharp rise of the currency in the order of 20%, compared with the euro in the first half of the year.

5 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in the note "Information on related-party transactions" to the consolidated financial statements at 30 June 2016.

6 MAIN RISKS AND CHANGES

With respect to its electricity production operations, Voltalia does not anticipate any changes in the risks, as described in Chapter 4 of the Registration Document, filed with the AMF on 5 April 2016 under number R. 16-017 (the "**Registration Document**"), likely to affect the rest of the financial year. Furthermore, Voltalia has identified new risks related to the acquisition of Martifer Solar on 19 August 2016. These risks are described below:

6.1 Risks related to the acquisition of Martifer Solar

6.1.1 Risks regarding the acquisition of Martifer Solar, in connection with a limited due diligence report on Martifer Solar's business

The Group cannot guarantee that the due diligence procedure performed enabled it to identify all the difficulties or significant liabilities in connection with Martifer Solar, or that other factors, outside the control of Martifer Solar or the Group, will not occur in future. Should the Group have failed to identify significant difficulties, it may be obliged to recognise asset impairments or fully impaired assets, restructure its business, or bear other costs and incur losses which may not be covered by the compensation undertakings negotiated as part of the acquisition.

Together, these elements could have an adverse effect on the Group's financial position and outlook.

The assumptions used in Martifer Solar's business plan may prove incorrect, particularly in terms of business development and financial results.

The expected synergies are assessed based on assumptions, in particular, the Group's capacity to introduce the appropriate action at the right time, and are therefore likely to be affected by their implementation costs. The capacity to perform them depends on many factors outside the Group's control (changes in regulations, converging IT systems, increased competition, etc.)

If one or more assumptions regarding the measures to be implemented prove incorrect, the associated costs could be significantly higher than expected, and the Group might not be able to fully benefit from these synergies, or at least not in the original time frame. Also, cost reductions in connection with the expected gains in terms of operational efficiency may not last if the Group experiences difficulties in the consolidation of the Martifer Solar acquisition, or experiences other operational, legal, regulatory, contractual, labour-related issues or any other kind of problem which was not expected as of the date of this report.

Together, these elements could have an adverse effect on the Group's financial position and outlook.

6.1.2 Risks related to the integration of Martifer Solar's workforce within the Group

Whilst Voltalia and Martifer Solar share the same core values, difficulties may be experienced while rolling out the business consolidation plan, particularly with respect to the implementation of synergies. These complications could result in additional costs and/or delays, and/or lower gains than those originally expected by Voltalia.

The difficulties experienced while introducing a mutual corporate culture may also result in employee departures. Such departures could result in a loss of know-how, a lack of technical expertise and, in the long term, the weakening of certain activities. This would have a direct effect on the Company's capacity to meet its operating and profitability objectives.

Furthermore, the Group might not be able to retain its key personnel, or attract a new one under acceptable conditions from an economic perspective. The risks related to the introduction of a new decision making process and a new line organisation within the Company could slow down the feedback during the adaptation period of the teams. This could affect the Company's operating and financial performance.

Lastly, the risks related to a delay in the convergence of the IT systems could slow down the integration of Martifer Solar within Voltalia.

Together, these elements could have an adverse effect on the Group's financial position and outlook.

6.1.3 Risks related to the consolidation of the business acquired in the Group's consolidated financial statements

The Group could face several problems with the accounting consolidation of Martifer Solar, and also with the harmonisation of the reporting and cost accounting processes. This could affect the Group's capacity to produce the financial information at the expected dates, due to the time spent on the year-end closings.

This report includes unaudited condensed consolidated pro forma information which was prepared to allow investors to consider what the Group's results and financial position would have been if the acquisition of Martifer Solar had taken place during the first half of 2016. Because it was formerly part of the Martifer S.G.P.S. group, Martifer Solar has never prepared any consolidated financial statements for any period whatsoever. The financial information regarding Martifer Solar used to prepare the Group's unaudited consolidated pro forma financial information included in this report for the half-year ended 30 June 2016, is pro forma information which presents Martifer Solar's results and financial position as if Martifer Solar's business was not part of the Martifer S.G.P.S. group during this period. This information was not subject to any audit or verification by the Company's Statutory Auditors. Furthermore, the past results of Martifer Solar do not necessarily reflect the future results of Martifer Solar as a Group company.

6.1.4 Risks related to the expansion of the geographical scope

Economic risks

The Company enlarged its geographical footprint to 17 countries, compared with 4 before the acquisition of Martifer Solar.

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The macro-economic and political climate of each of these countries could entail significant risks regarding the feasibility of projects under development or future projects, as well as the operation of the Group's facilities on its own account or on behalf of third parties.

The Group also uses more and more foreign currencies in its billing process, its purchases and the commitments it must give to fund its projects. The Group is thus exposed to a more significant currency risk, particularly in case of highly volatile exchange rates.

With operations in many emerging economies, the Group must now pay increased attention to political risks and to macro-economic stability.

Regulatory risks

The regulatory environment of the new countries in which the Group operates could put significant pressure on the Group's business and complicate its development.

In addition, the applicable tax in these countries, both the general regimes and those specific to the Group's business, could have a significant effect on the Group's investments, the profitability of its projects and production plants as well as on incoming dividends.

To this end, readers are asked to pay close attention to the risks related to the market in which the Group operates, set out in section 4.1.1 of the Registration Document.

6.2 Risks related to new third-party business

Through the acquisition of Martifer Solar, Voltalia is capitalising on its existing expertise and expanding its business model to providing services on behalf of third parties. In addition to the existing risks related to development, construction, operating and maintenance of renewable power plants described in Chapter 4 of the Registration Document (and more specifically in section 4.1.2), the business model of the new activity exposes the Group to a certain number of additional risks.

6.2.1 Risks related to dependence on the Group's customers

The Group could be dependent on a customer whose insolvency may affect the Group's capacity to develop, build, maintain, and operate its facilities in a profitable manner and within reasonable time frames.

The Group could also be exposed to more external constraints on which it cannot take action due to its position as a service provider.

Furthermore, service provision activities result in income volatility: contrary to energy sales agreements that are secured over twenty years, development and construction contracts have shorter terms. Only operating and maintenance agreements are multi-annual.

Lastly, the Group could face pricing pressures from its customers, or increases in construction and/or operating costs without being able to pass these increases on to customers.

Together, these elements could have an adverse effect on the Group's financial position and outlook.

6.2.2 Risks related to construction activities on behalf of third parties

Acting as a power plant constructor for its customers, the Group is exposed to penalties in the event of late delivery or non-compliance with budgets. The amount of these penalties is governed by the service contract signed with the customer and the payment of such penalties could have a negative effect on the Group's financial position.

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Furthermore, possible operating issues experienced at plants built by the Group could result in additional expenses, in order to review the design and operation of these plants, and therefore reduce or block both technical and financial resources required for the development of other Group projects. In addition, the Group could also be liable, at a contractual level, or even at a legal level, in the event of damages incurred by its customers as a result of these design or operating problems. Such events could also adversely affect the Group's business reputation and result in the loss of customers.

Together, these elements could have an adverse effect on the Group's financial position and outlook.

7 SIGNIFICANT SUBSEQUENT EVENTS

7.1 Acquisition of the Martifer Solar group

On 18 August 2016, Voltalia completed the takeover of Martifer Solar, the main entity of the group of the same name. As the business combination was finalised after the half-year reporting period, it has no effect on the interim financial statements for the period ended 30 June 2016. The following data is therefore for informational purposes only.

Founded ten years ago by the Portuguese group Martifer, the Martifer Solar subgroup designs, builds and operates photovoltaic solar power plants on behalf of third-party customers. Martifer Solar is a major player in the global photovoltaic market.

The acquisition includes all the shares of the parent company, and therefore also indirectly involves all the subsidiaries, partnerships and associates included in Martifer Solar's scope of consolidation. The only exception concerns the US subsidiaries which were not part of the transaction and were sold by Martifer Solar to the Martifer group before the takeover.

This equity investment amounted to €9 million and was solely financed by way of equity. The share purchase agreement does not include any price adjustment clause. The costs associated with the acquisition are estimated at €2.1 million, €636 thousand of which have already been recognised in "Other operating income and expenses" as of 30 June 2016.

Through the acquisition of Martifer Solar's shares, Voltalia took over all the company's assets and liabilities, including the current account advance granted by the former shareholder. As of 18 August 2016, the balance of this current account stood at €8,889 thousand. It was acquired at its nominal value. The trade payables of the former shareholder represented €4,336 thousand and were acquired at their nominal value. In terms of business volumes, Martifer Solar has sold project developments to investors amounting to 757 MW since its creation. As of the end of 2015, the portfolio of projects under development amounted to 1,343 MW. In parallel, Martifer Solar has built solar farms for its customers representing 599 MW, which will be supplemented by an additional 85 MW under construction as of 30 June 2016. Lastly, operation and maintenance for third-party customers is the fastest growing business of Martifer Solar. It currently has 585 MW under management.

In terms of volumes and synergies in connection with the business segment, the production of renewable electricity historically managed by Voltalia is now supplemented with development, construction, operation and maintenance services for third-party customers. As Martifer Solar is not the owner of the power plants held, and therefore financed by third-party customers, it appears to be a low cash burn business. Following the acquisition of Martifer Solar, the capacity operated by the Group increased 2.4x, from 418 MW as of 30 June 2016 to over 1,000 MW (1 GW), including 376 MW in installed capacity and 627 MW operated on behalf of third-party customers.

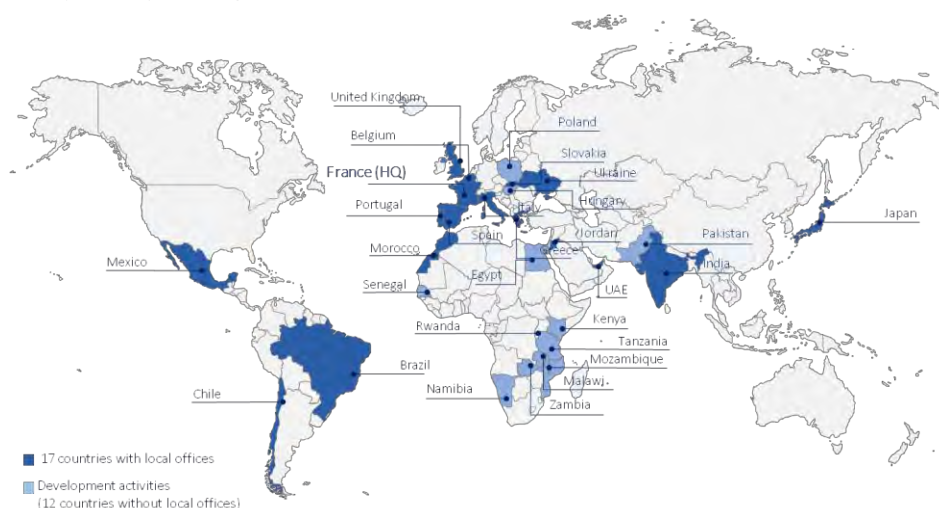
As of 30 June 2016, Voltalia's workforce totalled 157 employees. The new entity created now has 423 employees broken down as follows:

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Business line	Voltalia 30/06/2016	%	Martifer Solar 30/06/2016	%	New entity as of 30/06/2016	%
Development	63	40%	29	11%	92	22%
Construction	10	6%	55	21%	65	15%
Operation and maintenance	26	17%	119	45%	145	34%
Support	58	37%	63	24%	121	29%
Total	157	100%	266	100%	423	100%

In short, this business combination enables Voltalia to step up its development strategy based on diversifying its global footprint, energy mix and now its business model. To this end, it is worth noting that:

- Voltalia has strengthened its global footprint with teams located in 17 countries (vs. four before) and operating in 29 countries:



- The portfolio of projects under development in solar power rose from 13% to 50%. Solar power is the world's fastest growing renewable.
- By supplementing its historical renewable electricity production business with development, construction, operating and maintenance services, Voltalia extended its industrial expertise and has a new low capital intensive business.

Business segments of the new entity as of 30 June 2016:

Electricity production			Service provision		
Energy	Assets held	Total capacity as of 30/06/2016	MW developed and sold	MW built	MW operated

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	Electricity production		Service provision		
Wind power	11	333.2 MW	132 MW	342 MW	342 MW
Solar power	12	16.5 MW	764 MW	616 MW	635 MW
Hydro	1	5.4 MW	1 MW	5 MW	5 MW
Biomass	2	9 MW	0.4 MW	2 MW	9 MW
Hybrid	1	12 MW	N/A	12 MW	12 MW

7.2 Martifer Solar pro forma information

This pro forma information is based on Martifer Solar's data as of 30 June 2016 (unaudited). It also includes various adjustments with respect to the first half-year that were recognised in the financial statements as of 31 July 2016, which were subject to a limited review performed by the Statutory Auditors of the company acquired.

The US business, not included in the scope of the acquisition, was restated in the pro forma financial statements shown below. Its sale, completed from a legal perspective in July 2016, was considered as if it had been effective as of 1 January 2015.

Consolidated pro forma income statement of Martifer Solar in respect of 2015 and the first half of 2016

(in € thousands)	30/06/2016	31/12/2015*
IFRS - pro forma data		
Income	42,186	139,611
Revenues	41,320	127,475
EBITDA	(4,666)	1,872

*2015: unaudited data

Please note that as of 31 December 2015, the various activities of Martifer Solar were broken down as follows:

(in € thousands)	Electricity sales	Development, construction and purchasing	Operation and maintenance	Other	Total
Energy sales	0.3	114.2	12.9	0.0	127.5
Income	0.3	123.4	12.9	3.1	139.6
EBITDA	0.2	(2.6)	2.9	1.3*	1.9

*: disposal of a project company

Pro forma consolidated balance sheet of Martifer Solar in respect of the first half of 2016

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(in € thousands)	30/06/2016
IFRS - pro forma data	
Fixed assets	32,922
Current assets excl. net cash	51,545
Cash and cash equivalents	928
Shareholders' equity	(27,770)
Current and non-current liabilities	73,648
Financial liabilities	39,518
Balance sheet total	85,395

Current and non-current liabilities include the shareholders' current account showing a balance of €2,254 thousand.

As of 31 December 2015, Martifer Solar's borrowings were broken down as follows:

(in € thousands) (unaudited data)	30/06/2016
Borrowings in connection with the solar projects of Cañaverosa ¹ and Borox-Sesena I ²	26.5
Borrowings in connection with the plant ³	4.0
Borrowings in connection with the assembly line ³	1.4
Borrowings in connection with the solar roof <i>Greencoverage</i> ⁴	0.6
Total borrowings in connection with assets or projects under financing	32.5
Corporate loan ⁵	8.3
Total borrowings	40.8
Cash	12.0
Total net borrowings	28.8

Notes:

¹: For the brownfield project in Cañaverosa (installed capacity of 6.7 MW in Spain), Martifer Solar is the sole lender of the project company and will receive 75% of the income generated by the long-term power purchase agreement (PPA) received by the project company until the loan is paid back. The total amount of the loan granted by Martifer Solar to the project company is secured with 100% of the rights of the power plant and the PPA, and by its stake in the project company.

²: The Borox project (installed capacity of 5.4 MW in Spain) is funded by a project company owned at 37.48% by Martifer Solar. The project company has no senior debt, its shareholders are acting as lenders.

³: These assets do not generate any income but their market value is higher than the liability.

⁴: Martifer Solar owns 100% of this solar roof project (0.6 MW) in Portugal. This project company has no senior debt but was financed by its shareholders.

⁵: The corporate loan is mainly divided between the United Kingdom (€3 million), Italy (€3 million) and Portugal (€1.9 million).

8 OUTLOOK

The objectives set out in this chapter were prepared using data, assumptions and estimates which the Group's Senior Management considers to be reasonable. These data, assumptions and estimates are likely to change or could be modified due to some uncertainties, particularly in connection with the economic, financial, accounting, competitive and regulatory environment or depending on other factors of which the Group is unaware of as of the date of this report. Furthermore, the occurrence of certain risks set out in Chapter 4 of the Registration Document, filed with the AMF on 5 April 2016, under number R. 16-017, or in Chapter 6 of this report, could affect the Group's business, financial position and results, as well as its capacity to meet its objectives and forecasts. The Group does not undertake any commitments nor can it provide any assurances that the objectives included in this chapter will be met.

8.1 Update on the Group's activities following the acquisition of Martifer Solar

The acquisition of Martifer Solar is a major milestone in the Group's development, thus creating a global leader in renewables. Up until now, Voltalia's excellent results were achieved on the back of solid organic growth. The acquisition of Martifer Solar allows the Group to significantly transform its business and speed up the delivery of its objectives.

This business combination enables the Group to strengthen its geographical, financial and operating position. As of the date of this report, the acquisition of Martifer Solar enables the Group to establish the following track record:

- 897 MW developed and sold;
- 1,107 MW built;
- 1,078 MW operated.

By adding Martifer Solar's income¹²⁵ to Voltalia's as of 31 December 2015, the consolidated income of the new entity has more than tripled, from €58 million to €198 million generated in some 30 countries. The capacity operated by the Group has increased by 2.4x, from 418 MW to over 1,000 MW, including 376 MW in installed capacity and 627 MW operated on behalf of third-party customers.

8.2 New objectives

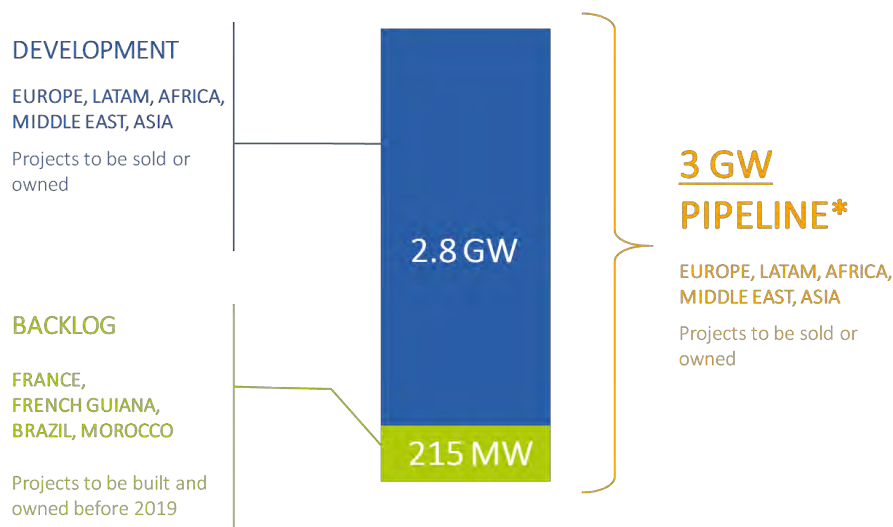
The Group announced new growth targets, in line with the potential of the new entity formed by Voltalia and Martifer Solar.

Electricity production: 1 GW consolidated in 2019

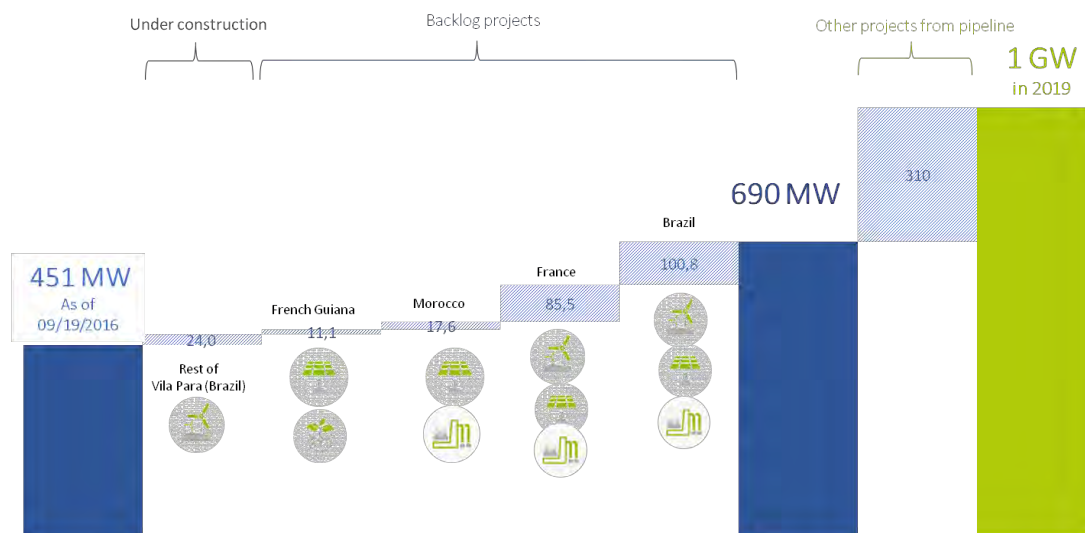
The Group expects to reach the symbolic milestone of 1 GW (1,000 MW) fully owned by 2019 instead of 2022 as announced in 2015 or 2025 as announced in 2014 as part of the IPO. Backed by an extensive portfolio of projects under development of 3 GW (of which 215 MW in projects under development at highly advanced stages and 2.8 GW in projects under development), following the acquisition of Martifer Solar, Voltalia will achieve an installed capacity of 475 MW by the end of 2016.

¹²⁵ Unaudited data; figures announced during the presentation of the acquisition project on 23 June 2016.

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Added to the last tranche under construction in Vila Pará, the 215 MW in projects at advanced stages of development in France, French Guiana, Brazil and Morocco already assure Volitalia it will reach an installed capacity of 690 MW.



The projects in highly advanced stages of development described in the press release issued for the 2016 interim results are as follows:

Metropolitan France:

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PROJECT	MW	ENERGY	ESTIMATED DATE OF COMMISSIONING	ADVANCEMENT IN JULY 2016
FR 1	8.2	Solar power	H2 2017	<ul style="list-style-type: none"> Secured income (PPA signed or FiT¹²⁶) Guaranteed connection to the grid
FR 2	3.8	Solar power	H2 2017	<ul style="list-style-type: none"> Secured income (PPA signed or FiT) Guaranteed connection to the grid Application for the authorisation of the main permits submitted
FR 3	10.2	Solar power	H2 2017	<ul style="list-style-type: none"> Secured income (PPA signed or FiT) Guaranteed connection to the grid Application for the authorisation of the main permits submitted
FR 4	8	Wind power	H2 2018	<ul style="list-style-type: none"> FiT available Connection in progress Secured property Appeal against the first decision regarding the main permit won
FR 5	14	Wind power	H2 2018	<ul style="list-style-type: none"> FiT available Guaranteed connection to the grid Secured property Appeal against the first decision regarding the main permit won
FR 6	10	Wind power	H2 2018	<ul style="list-style-type: none"> FiT available Appeal against the first decision regarding the main permit won
FR 7	12.5	Wind power	H2 2018	<ul style="list-style-type: none"> FiT available Secured property Guaranteed connection to the grid Appeal against the first decision regarding the main permit won
FR 8	14.3	Wind power	H2 2018	<ul style="list-style-type: none"> FiT available Secured property Guaranteed connection to the grid Appeal against the first decision regarding the main permit won
FR 10	4.5	Hydro	H2 2019	<ul style="list-style-type: none"> FiT available Secured property Guaranteed connection to the grid Appeal against the first decision regarding the main permit won
Projects total	85.5 MW			

French Guiana

PROJECT	MW	ENERGY	ESTIMATED DATE OF COMMISSIONING	ADVANCEMENT IN JULY 2016
GU 1	5.1	Biomass	H2 2018	<ul style="list-style-type: none"> Approval of PPA underway Secured property Guaranteed connection to the grid Approval of permits underway
GU 2	6	Solar power	H2 2018	<ul style="list-style-type: none"> Application for the authorisation of the main permits submitted and approval of repurchase price underway Secured property Guaranteed connection to the grid
Projects total	11.1 MW			

Brazil

¹²⁶ FiT: Feed in tariff (regulated purchase price)

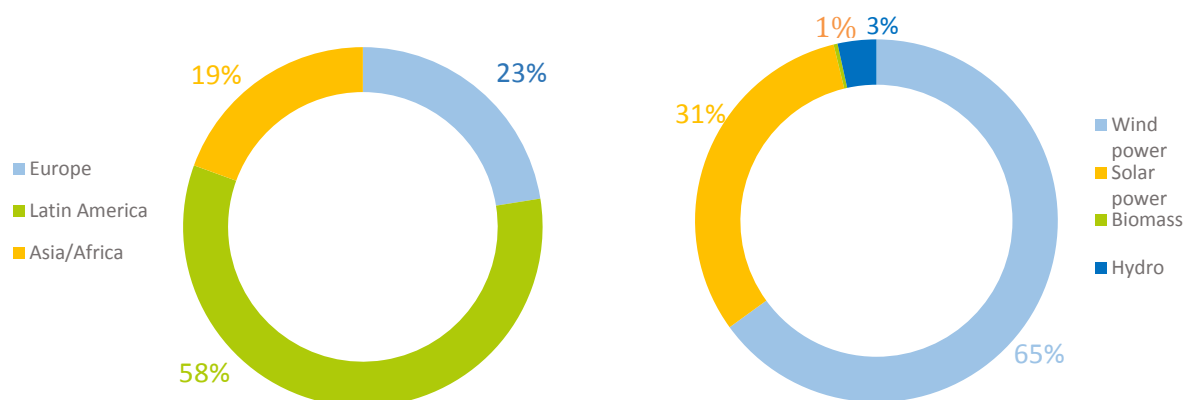
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PROJECT	MW	ENERGY	ESTIMATED DATE OF COMMISSIONING	ADVANCEMENT IN JULY 2016
BR1	16	Solar power	H2 2018	<ul style="list-style-type: none"> • Authorisation to take part in call for tenders/bids confirmed • Property and connection to the grid secured
BR2	50	Wind power	H2 2018	<ul style="list-style-type: none"> • Authorisation to take part in call for tenders/bids confirmed • Property and connection to the grid secured
BR3	27.3	Wind power	H2 2018	<ul style="list-style-type: none"> • Property and connection to the grid secured • PPA signed
BR4	7.5	Hydro	H2 2019	<ul style="list-style-type: none"> • Property and connection to the grid secured • PPA signed • Main permits need to be renewed
Projects total	100.8 MW			

Morocco

PROJECT	MW	ENERGY	ESTIMATED DATE OF COMMISSIONING	ADVANCEMENT IN JULY 2016
MA1	10.4	Solar power	H2 2018	<ul style="list-style-type: none"> • PPA in the process of being negotiated • Application for the authorisation of the main permits and connection to the grid submitted
MA2	7.2	Hydro	H2 2019	<ul style="list-style-type: none"> • PPA in the process of being negotiated • Application for the authorisation of the main permits and connection to the grid submitted
Projects total	17.6 MW			

In addition to these 215 MW in projects, Voltalia intends to leverage on its 2.8 GW portfolio of projects under development. This portfolio breaks down as follows:



3 GW operated in 2019

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With over 1 GW in renewable electricity production plants, Valtalia is seeking to operate a capacity of 2 GW for third parties by 2019. To this end, the Group will leverage on its 2.8 GW portfolio of projects under development. In addition to operating solar power plants, Valtalia intends to expand its service provision business to other energy sources, such as wind power, on the back of the synergies created following the acquisition of Martifer Solar.

Financial objective: EBITDA of €180 million in 2019 and the first dividends

By gradually achieving the objectives for installed capacity and launching the new service activities, the Group is targeting consolidated EBITDA of €180 million¹²⁷ in fiscal year 2019.

	Electricity sales	Operation and maintenance	Development and construction	Other**	Total
EBITDA 2019	€165 million	€10 million	€30 million	(€25 million)	€180 million
2015 EBITDA**	€30.3 million	€3.3 million	(€3.1 million)	€1.4 million	€31.9 million

*Pro forma consolidated EBITDA as of 31 December 2015

** : Corporate and eliminations

¹²⁷ Based on an exchange rate of EUR 1 = BRL 4



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2016

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Preliminary note: All the information given in the condensed consolidated financial statements are expressed in € thousands.

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9 STATUTORY AUDITORS' REPORT ON THE INTERIM FINANCIAL INFORMATION WITH RESPECT TO 2016

Statutory Auditors' Review Report on the Half-yearly Financial Information for the period from January 1st to June 30th, 2016

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Shareholders,

In compliance with the assignment entrusted to us by annual general meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Voltalia SA, for the period from January 1st to June 30th, 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion, we draw your attention to the matter set out in note 7 "Operating profit data" to the consolidated half-yearly financial statements and to the paragraphs devoted to "Income" and "Allowances for depreciation, impairments and provisions", which set out the bases of

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revenue recognition and of the absence of any depreciation charge for the period for the Sao Miguel Do Gostoso site in Brazil, as equally described in note 10 to the consolidated half-yearly financial statements dealing with “Tangible assets”.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Courbevoie, 19 September 2016

French original signed by

The statutory auditors

MAZARS

JULIETTE DECOUX

H3P AUDIT & CONSEIL

JEAN-BENOIT MONNAIS

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2016

9.1 STATEMENT OF COMPREHENSIVE INCOME

<i>(in € thousands)</i>	30/06/2016	30/06/2015	Change	% Change	Note n°
Revenues	41,981	24,480	17,501	+71%	7
Other business-related income	2,748	33	2,716	n/a	
Consumables purchased	(8,245)	(3,956)	(4,289)	x 2.1	7
External expenses	(7,166)	(4,945)	(2,222)	+45%	7
Employee expenses	(2,932)	(2,067)	(865)	+42%	7
Taxes & levies	(2,279)	(1,794)	(485)	+27%	7
Net allowances for depreciation	(7,419)	(5,052)	(2,366)	+47%	7
Allowances for impairments and provisions	482	1,327	(846)	-64%	7
Change in unfinished and finished goods	-	-	-	n/a	
Other operating income and expenses	(3)	(218)	215	-99%	
Current operating income	17,168	7,808	9,359	x 2.2	
Income from disposal of consolidated stakes	-	79	(79)	n/a	
Other operating income and expenses	(73)	(364)	291	-80%	7
OPERATING INCOME	17,094	7,523	9,572	x 2.3	
Income from cash and cash equivalents	2,023	2,502	(479)	-19%	
Cost of gross financial debt	(13,872)	(5,706)	(8,166)	x 2.4	
Cost of net financial debt	(11,849)	(3,203)	(8,645)	x 3.7	12
Other financial income and expenses	465	164	301	+183%	12
EARNINGS BEFORE TAXES	5,711	4,484	1,227	+27%	
Income tax and equivalent	(2,138)	(1,375)	(763)	n/a	13
EARNINGS AFTER TAXES	3,572	3,108	464	+15%	

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<i>(in € thousands)</i>	30/06/2016	30/06/2015	Change	% Change	Note n°
Income of associates	120	74	46	+63%	
TOTAL NET INCOME	3,692	3,182	510	+16%	
GROUP SHARE	3,024	3,227	(202)	-6.3%	
Income from minority interests	668	(45)	712	n/a	
Earnings - Group share - per share - (in euros)					14
before dilution	0.116	0.124			
after dilution	0.110	0.124			

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9.2 OTHER COMPREHENSIVE INCOME

<i>(in € thousands)</i>	30/06/2016	30/06/2015
CONSOLIDATED GROUP INCOME	3,692	3,182
Comprehensive income items that will not be recycled as income	-	-
Comprehensive income items that may be recycled as income		
Translation differences resulting from the conversion of foreign operations	38,992	(9,709)
Change in value of hedging instruments	(3,068)	938
Deferred taxes related to changes in value of hedging instruments	42	(90)
COMPREHENSIVE INCOME	39,658	(5,678)
Including the share attributable to the Company's owners	25,646	(2,317)
Including the share attributable to minority interests	14,011	(3,441)

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9.3 STATEMENT OF FINANCIAL POSITION

<i>(in € thousands)</i>	30/06/2016	31/12/2015	Change	% Change	Note n°
Non-current assets	639,129	487,750	151,378	+31%	
Goodwill	45	1,056	(1,012)	-96%	10
Intangible fixed assets	44,035	35,043	8,992	+26%	10
Tangible assets	589,022	445,622	143,400	+32%	10
Stake in associate entities	398	278	120	+43%	5
Non-current financial assets	5,078	5,411	(333)	-6%	12
Deferred tax assets	550	339	211	+62%	
Current assets	92,136	63,406	28,730	+45%	
Inventories	750	596	155	+26%	
Trade receivables and related accounts	23,493	16,361	7,132	+44%	8
Current tax asset	1,429	379	1,050	x 3.8	
Other current assets	2,198	1,979	219	+11%	8
Cash and cash equivalents	57,656	43,591	14,065	+32%	15
Assets held for sale	6,610	500	6,109	x 13.2	5
TOTAL ASSETS	731,264	551,157	180,108	+33%	

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<i>(in € thousands)</i>	30/06/2016	31/12/2015	Change	% Change	Note n°
Equity of controlling interests	177,202	153,404	23,797	+16%	14
Share capital	149,406	149,406	-		
Additional paid-in capital	61,325	61,325	-		
Consolidated reserves	(36,554)	(61,215)	24,661	-40%	
Fiscal year income	3,024	3,888	(863)	-22%	
Non-controlling interests	70,545	57,761	12,783	+22%	
Group shareholders' equity	247,746	211,165	36,581	+17%	
Non-current liabilities	305,270	265,108	40,162	+15%	
Borrowings and financial liabilities	298,084	260,784	37,300	+14%	12
Provisions	1,308	1,335	(26)	-2%	11
Deferred tax liabilities	412	102	310	+304%	
Other non-current liabilities	1,269	(1)	1,270	n/a	
Derivative instrument liabilities	4,198	2,889	1,310	45%	12
Current liabilities	178,248	74,883	103,365	+138%	
Trade and other payables	32,475	28,630	3,845	+13%	8
Borrowings and financial liabilities	132,958	44,365	88,592	+200%	12
Current tax liabilities	1,985	702	1,282	+183%	8
Other current liabilities	0	7	(7)	-98%	
Derivative instrument liabilities	2,118	-	2,118	n/a	12
Liabilities held for sale	8,713	1,179	7,534	+639%	5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	731,264	551,157	180,108	+33%	

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9.4 CASH FLOW STATEMENT

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<i>(in € thousands)</i>	30/06/2016	30/06/2015
NET INCOME OF THE CONSOLIDATED GROUP	3,692	3,182
Elimination of non-cash revenue and expense items and items unrelated to operations		
Amortisations and provisions	6,900	4,220
Gains on disposals	(0)	(55)
Elimination of the share of income of associates	(120)	(74)
Profits and losses on fair value revaluations	327	0
Calculated expenses and income related to share-based payments	177	16
GROSS CASH FLOW FROM CONSOLIDATED COMPANIES	10,976	7,290
Tax expense	2,138	1,375
Cost of net financial debt	11,849	3,203
GROSS CASH FLOW FROM CONSOLIDATED COMPANIES BEFORE COST OF FINANCIAL DEBT	24,963	11,869
Tax paid	(1,876)	(1,709)
Change in working capital requirement for operating activities	(5,311)	5,127
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	17,775	15,287
Acquisition of fixed assets	(81,288)	(110,811)
Disposal of fixed assets	292	665
Investment subsidies received	-	240
Acquisitions of subsidiaries net of cash	0	(781)
NET CASH FLOW FROM INVESTING ACTIVITIES	(80,996)	(110,686)
Capital increases	(72)	15,134
Partial disposal without loss of control	-	-
Bond issuances and borrowings from credit institutions	100,461	100,334
Financing of non-controlling interests	(1,004)	9,346
Financing by bank overdrafts	(2,164)	-
Loan repayments to credit institutions	(21,097)	(6,840)
Net financial interest paid	(7,098)	(3,385)
Treasury share purchases	(17)	(14)
Dividends paid to non-controlling interests	(28)	(41)
NET CASH FLOW FROM FINANCING ACTIVITIES	68,980	114,534
Impact of changes in accounting principles	(98)	-

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Impact of changes in foreign exchange rates	8,294	(2,076)
CHANGE IN CASH	13,954	17,059
Cash - Beginning of period	43,454	58,690
Cash - End of period	57,408	75,749

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9.5 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Additional paid-in capital	Consolidated reserves	Translation differences	Fiscal year income	Shareholders' equity - Group share	Income from minority interests	IFRS equity
Total as of 31/12/2014	139,107	56,267	(24,458)	(13,011)	4,495	162,400	48,352	210,752
Appropriation of earnings			4,495		(4,495)	(0)		(0)
Income for the period					3,227	3,227	(45)	3,182
Change in translation differences				(6,325)		(6,325)	(3,383)	(9,709)
Change in value of hedging instruments			782			782	67	848
Total Comprehensive Income			5,277	(6,325)	(1,268)	(2,317)	(3,361)	(5,678)
Changes in scope of consolidation								
Distributions paid to non-controlling interests			0			0	(80)	(80)
Capital increase	10,174	4,965				15,139		15,139
Other (including stock options, treasury shares, etc.)			14			14	65	79
Total as of 30/06/2015	149,281	61,232	(19,167)	(19,336)	3,227	175,236	44,976	220,212
Appropriation of earnings			(0)			(0)		(0)

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	Share capital	Additional paid-in capital	Consolidated reserves	Translation differences	Fiscal year income	Shareholders' equity - Group share	Income from minority interests	IFRS equity
Income for the period					661	661	707	1,368
Change in translation differences				(22,817)		(22,817)	(13,181)	(35,997)
Change in value of hedging instruments			(375)			(375)	(1)	(375)
Total Comprehensive Income			(375)	(22,817)	661	(22,530)	(12,475)	(35,005)
Changes in scope of consolidation			667			667	1	668
Distributions paid to non-controlling interests							(180)	(180)
Capital increase	125	93				218	25,684	25,902
Other (including stock options, treasury shares, etc.)			(186)			(186)	(245)	(431)
Total as of 31/12/2015	149,406	61,325	(19,061)	(42,153)	3,888	153,405	57,761	211,166
Appropriation of earnings			3,888		(3,888)			
Income for the period					3,024	3,024	668	3,692
Change in translation differences				25,618		25,618	13,374	38,992

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	Share capital	Additional paid-in capital	Consolidated reserves	Translation differences	Fiscal year income	Shareholders' equity - Group share	Income from minority interests	IFRS equity
Change in value of hedging instruments			(2,996)			(2,996)	(31)	(3,027)
Total Comprehensive Income			892	25,618	(864)	25,646	14,011	39,658
Changes in scope of consolidation			(1,888)			(1,888)	(1,164)	(3,052)
Distributions paid to non-controlling interests							(28)	(28)
Capital increase								
Other (including stock options, Treasury shares, etc.)			37			37	(36)	1
Total as of 30/06/2016	149,406	61,325	(20,019)	(16,535)	3,024	177,201	70,545	247,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1- INCORPORATION AND EXPANSION OF THE GROUP

Voltalia was incorporated on 28 November 2005. Its registered office is located in Paris, France. Its development started in 2003 in Guiana, continued in Brazil, France, Greece, and recently in Morocco.

Listed on the Euronext Paris Free Market from May 2005 to June 2014, the Company was transferred to Compartment B in July 2014.

The attached interim consolidated financial statements as of 30 June 2016 show the transactions of Voltalia and its subsidiaries (together referred to as the "Group") and the Group's share in associates or joint ventures.

NOTE 2- THE GROUP'S BUSINESS

The Voltalia Group conducts its business in a sustainable manner, taking responsibility towards the environment and future generations.

The Voltalia Group produces electricity from renewable resources in France, Guiana, Brazil, Greece and Morocco. The Groups designs, develops and operates power plants using a multi-energy approach. It uses the most appropriate source depending on the geographic context: wind power, solar power, hydraulic or biomass.

Throughout its history, Voltalia has developed deep, lasting ties with many partners. The Caisse

des Dépôts has been a Voltalia Guiana shareholder since 2008. In Brazil, COPEL and CHESF, leading players in the power production sector, and Enclaso, a benchmark civil engineering company, are shareholders of Voltalia's large power plants in the country. Ever since its creation, other partners such as investors, banks, other professionals in the industry or government agencies have also assisted Voltalia in its development. Voltalia has also been a partner of the WWF since 21 November 2014.

NOTE 3- SIGNIFICANT EVENTS AND SUBSEQUENT EVENTS

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2016

GOVERNANCE AND FINANCING

Signing of a syndicated loan of €35 million

In order to implement its strategy in a sustainable manner, on 29 March 2016, the Company signed a revolving credit facility agreement with financial institutions belonging to the BPCE Group, for an amount of €35 million over 5 years.

CALL FOR TENDERS WON IN 2016

Call for tenders in solar power: 1 project won for 4 MW

On 11 June, the French Ministry of the Environment, Sustainable Development and Energy selected one of the Group's solar power projects (4 MW) as part of the call for tenders for solar power in areas with no interconnections. The winning project, called Savane de Pères, has a capacity of 4 MW, it is located in French Guiana, just outside Sinnamary. The site was chosen with great care: hence the project will give a new life to an old landfill. Voltalia's project will combine a production forecast tool and a 2.4 MW battery storage unit which will allow for more accurate predictability and stability for the solar power plant. It is due to be commissioned in June 2019 at the latest.

SIGNIFICANT SUBSEQUENT EVENT

Acquisition of the Martifer Solar group

On 18 August 2016, Voltalia completed the takeover of Martifer Solar, the main entity of the group of the same name. As the business combination was finalised after the half-year reporting period, it has no effect on the interim financial statements for the period ended 30 June 2016. The following data is therefore for informational purposes only.

Founded ten years ago by the Portuguese group Martifer, the Martifer Solar subgroup designs, builds and operates photovoltaic solar power plants on behalf of third-party customers.

OTHER DEVELOPMENTS

Repurchase of shares held by a minority investor in a controlled portfolio of wind farm projects.

Voltalia bought back the non-controlling interest (49.5%) that a long-time partner had in a portfolio comprising four wind farm projects. The projects acquired, at various stages of advancement, represent a total potential capacity of 76 MW. The first construction works could start within the coming eighteen months. This transaction strengthens the Group's exposure in France, a country with ambitious objectives in terms of new capacity installation for the production of renewables.

Acquisition of a project development company in Morocco

Voltalia acquired Alterrya Maroc, a project development company specialising in renewables in Morocco. This transaction enabled Voltalia to acquire a prospect and development project portfolio with a total potential capacity of 185 MW in wind power and 100 MW in solar power. The projects acquired are at various stages of advancement, and the first construction works could start within the next two years.

Martifer Solar is a major player in the global photovoltaic market.

The acquisition includes all the shares of the parent company, and therefore also indirectly involves all the subsidiaries, partnerships and associates included in Martifer Solar's scope of consolidation. The only exception concerns the US subsidiaries which were not part of the transaction and were sold by Martifer Solar to the Martifer Group before the takeover. This equity investment amounted to €9 million and was solely financed by way of equity. The share purchase agreement does not include any price adjustment clause. The costs associated with the acquisition are estimated at €2.1 million, €636 thousand of which have already

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been recognised in "Other operating income and expenses" as of 30 June 2016.

In addition to acquiring shares, Voltalia was also obliged to take over payables which were supported up until now by the former shareholder. As of 18 August 2016, the balance of this current account stood at €8,889 thousand. It was acquired at its nominal value. The trade payables of the former shareholder represented €4,336 thousand and were acquired at their nominal value.

In terms of business volumes, Martifer Solar has sold project developments to investors amounting to 757 MW since its creation. As of the end of 2015, the portfolio of projects under development amounted to 1,343 MW. In parallel, Martifer Solar has built solar farms for its customers representing 599 MW, which will be supplemented by an additional 85 MW currently under construction.

Lastly, operation and maintenance for third-party customers is the fastest growing business of Martifer Solar. It currently has 585 MW under management.

In terms of volumes and synergies in connection with the business segment, the production of renewable electricity historically managed by Voltalia is now supplemented with development, construction, operation and maintenance services for third-party customers. As Martifer Solar is not the owner of the power plants held, and therefore financed by third-party customers, it appears to be a low cash burn business.

Following the acquisition of Martifer Solar, the capacity operated by the Group increased 2.4x, from 418 MW as of 30 June 2016 to over 1,000 MW (1 GW), including 376 MW in installed capacity and 627 MW operated on behalf of third-party customers.

As of 30 June 2016, Voltalia's workforce totalled 157 employees. The new entity created now has 423 employees.

In short, this business combination enables Voltalia to step up its development strategy based on diversifying its global footprint, energy mix and now its business model. To this end, it is worth noting that:

- Voltalia has strengthened its global footprint with teams located in 17 countries (vs. four before) and operating in 29 countries.
- The portfolio of projects under development in solar power rose from 13% to 50%. Solar power is the world's fastest growing renewable.
- By supplementing its historical renewable electricity production business with development, construction, operating and maintenance services, Voltalia extended its industrial expertise and has a new low capital intensive business.

Martifer Solar pro forma information

This pro forma information is based on Martifer Solar's data as of 30 June 2016 (unaudited). It also includes various adjustments with respect to the first half-year that were recognised in the financial statements as of 31 July 2016, which were subject to a limited review performed by the Statutory Auditors of the company acquired.

The US business, not included in the scope of the acquisition, was restated in the pro forma financial statements shown below. Its sale, completed from a legal perspective in July 2016, was considered as if it had been effective as of 1 January 2015.

Consolidated pro forma income statement of Martifer Solar in respect of 2015 and the first half of 2016 (in € thousands)

	30/06/2016 31/12/2015*	
IFRS - pro forma data		
Income	42,186	139,611
Revenues	41,320	127,475
EBITDA	(4,666)	1,872

*2015: unaudited data

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Please note that as of 31 December 2015, the various activities of Martifer Solar were broken down as follows:

(in € thousands)	Electricity sales	Development, construction and O&M procurement	Other		Total
Sales	0.3	114.2	12.9	0.0	127.5
Income	0.3	123.4	12.9	3.1	139.6
EBITDA	0.2	(2.6)	2.9	1.3	1.9

Pro forma consolidated balance sheet of Martifer Solar in respect of the first half of 2016

(in € thousands)	30/06/2016
IFRS - pro forma data	
Fixed assets	32,922
Current assets excl. net cash	51,545
Cash and cash equivalents	928
Shareholders' equity	(27,770)
Current and non-current liabilities	73,648
Financial liabilities	39,518
Balance sheet total	85,395

NOTE 4- ACCOUNTING POLICIES AND METHODS

a. Statement of compliance

The financial statements of the Voltalia Group were drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable as of 30 June 2016. The standards applied can be found on the following website:

http://ec.europa.eu/finance/company-reporting/index_en.htm

The interim consolidated financial statements of the Voltalia Group were approved by the Board of Directors of Voltalia SA on 19 September 2016.

b. Basis of preparation

The interim financial statements of the Voltalia Group were drawn up in accordance with IAS 34 "Interim financial reporting" and therefore do not include all the information required by IFRS for the preparation of a full set of financial statements. They do however include a number of notes describing the significant events and transactions with a view to clarifying the changes in the company's financial position and results since the last consolidated financial statements for the year ended 31 December 2015.

Consequently, they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015.

c. New standards

New standards, amendments to standards and interpretations of the standards compulsory within the European Union as of 30 June 2016

As of 30 June 2016, the Voltalia Group applied the standards, interpretations, accounting principles and methods used in the fiscal year 2015 financial statements with the exception of the compulsory changes mandated by the IFRSs listed hereafter, applicable as of 1 January 2016; these changes have not had a significant impact on the accounts:

- Amendments to IAS 19: these narrow scope amendments apply to employee or third-party contributions to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions which are independent of the employee's number of years of service, for example, employee contributions which are calculated based on a fixed percentage of salary; at the European level, the amendments are applicable no later than fiscal years beginning on or after 1 February 2015;

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- The annual improvements 2010-2012; at the European level, the amendments are applicable no later than fiscal years beginning on or after 1 February 2015:
 - o The clarifications provided by these improvements are related to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16 and IAS 24;
- The annual improvements 2012-2014; at the European level, the amendments are applicable no later than fiscal years beginning on or after 1 January 2016:
 - o The clarifications provided by these improvements are related to IFRS 5, IFRS 7, IAS 19 and IAS 34;
- Amendments to IAS 16 and IAS 38; these amendments (compulsory application as of 1 January 2016) clarify acceptable depreciation methods;
- Amendments to IFRS 11 "Acquisition of interests in a joint operation"; the amendment published (compulsory application as of 1 January 2016) is intended to specify how to account for acquisitions of interests in a joint operation that constitutes a "business" within the meaning of IFRS 3 - Business Combinations;
- Amendments to IAS 16 and IAS 41; these amendments change the financial reporting for bearer plants such as grape vines, rubber trees and oil palms.

Texts that may be applied in advance to financial statements by listed European companies

As of 30 June 2016, these texts are only optionally applicable, and for so long as they concern interpretations of texts in force which are already approved in Europe and are not inconsistent with the latter.

- New standards and interpretations already adopted in Europe and applicable in advance as of 30 June 2016

No standard or interpretation allowing application in advance has been adopted in Europe as of 30 June 2016.

- New standards and interpretations not yet adopted by Europe but applicable in advance as of 30 June 2016
 - o Amendments to IFRS 10, IFRS 12 and IAS 28: consolidation exception for investment entities; these amendments (compulsory application as of 1 January 2016 if adopted by the EU) are intended to clarify the consolidation exception rules for investment entities and specify that if an entity which is not itself an investment entity holds a stake in an associate or a joint venture which is an investment entity, the entity can use, when it applies the equity method of consolidation, the fair value determined by the associate or joint venture for its stakes in its subsidiaries.
 - o Amendments to IFRS 10 and IAS 28; these amendments (compulsory application as of 1 January 2016 if adopted by the EU, date delayed by the decision of 17 December 2015) are intended to clarify the methods for a sale or contribution of assets between an investor and an associate or a joint venture. On 10 August 2015, the IASB published a survey report proposing to delay, to an indeterminate date, the effective date for

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these amendments, until it has produced the final version of the changes, if any, as a result of its research project on the equity method of consolidation.

Texts and interpretations published by the IASB but unable to be applied to financial statements in advance by listed European companies

As of 30 June 2016, the following texts are not applicable in advance because they are inconsistent with current rules:

- IFRS 9 "Financial Instruments" (compulsory application as of 1 January 2018 if adopted by the EU). The standard addresses the classification, valuation and derecognition of financial assets and liabilities;
- IFRS 14 "Regulatory Deferral Accounts" (compulsory application as of 1 January 2018 if adopted by the EU);
- IFRS 15 "Revenue from Contracts with Customers" and amendment to IFRS 15 (compulsory application as of 1 January 2018 if adopted by the EU);
- IFRS 15 "Amendments to IFRS 15";
- IFRS 15 "Clarifications of IFRS 15";
 - o The group is currently reviewing the potential impacts from application of the IFRS 15 standard;
- IFRS 16 "Leases".

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NOTE 5- SCOPE OF CONSOLIDATION

a. Consolidated companies

As of 30 June 2016, the consolidated companies are the following:

Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
Parent Company				
Voltaia SA	Holding/Engineering		Consolidating entity	
Subsidiaries				
France				
3VD	Wind power	100.00%	100.00%	IG
3LE	Wind power	40.00%	40.00%	MEE
Biobar	Biomass	100.00%	100.00%	IG
Anelia	Holding/Engineering	100.00%	50.10%	IG
Parc Eolien Argenteuil	Wind power	100.00%	50.10%	IG
Parc Eolien Coulmier	Wind power	100.00%	50.10%	IG
Parc Eolien Laignes	Wind power	100.00%	50.10%	IG
Parc Eolien Sarry	Wind power	100.00%	50.10%	IG
Adriers Energies	Wind power	100.00%	100.00%	IG
La Faye Energies	Wind power	62.71%	62.71%	IG
Echauffour Energies	Wind power	100.00%	100.00%	IG
Meje Energies	Solar power	100.00%	100.00%	IG
Montmayon	Solar power	100.00%	100.00%	IG
Parc Eolien de Molinons	Wind power	100.00%	100.00%	IG
Parc Solaire de Montclar	Solar power	100.00%	100.00%	IG
Parc Solaire du Castellet	Solar power	100.00%	100.00%	IG
Parc Solaire de Piboulon	Solar power	100.00%	100.00%	IG
Parc Solaire Puy Madame I	Solar power	100.00%	100.00%	IG
Parc Solaire Puy Madame II	Solar power	100.00%	100.00%	IG
Parc Solaire Puy Madame III	Solar power	100.00%	100.00%	IG
Parc Solaire Puy Madame IV	Solar power	100.00%	100.00%	IG
PEP Energy France	Wind power	100.00%		IG
GEP Energy France	Wind power	100.00%		IG
ECM Energy France	Wind power	100.00%		IG
SVNC Energy France	Wind power	100.00%		IG
Parc Solaire Carrière des plaines	Solar power	100.00%	100.00%	IG
4 Termes 1	Solar power	40.00%	40.00%	MEE

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Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
4 Termes 2	Solar power	40.00%	40.00%	MEE
Fangas 1	Solar power	40.00%	40.00%	MEE
Fangas 2	Solar power	40.00%	40.00%	MEE
Parc Solaire de Tresques	Solar power	100.00%	100.00%	IG
Parc Solaire de Grignan	Solar power	100.00%	100.00%	IG
Parc Solaire du Canadel	Solar power	100.00%		IG
Parc solaire du Castellet 2	Solar power	100.00%	100.00%	IG

Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
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French overseas departments and territories

Voltalia Caribbean	Holding/Engineering	100.00%	100.00%	IG
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Brazil

Voltalia Do Brazil	Holding/Engineering	100.00%	100.00%	IG
Paracatu Energia	Hydropower	51.00%	51.00%	IG
Sapeel	Hydropower	95.00%	95.00%	IG
Junco 1	Wind power	25.60% *	25.60%	IG
Junco 2	Wind power	25.60% *	25.60%	IG
Caiçara 1	Wind power	25.60% *	25.60%	IG
Caiçara 2	Wind power	25.60% *	25.60%	IG
Terral	Wind power	100.00%	100.00%	IG
Carcara 1	Wind power	100.00%	100.00%	IG
Carcara 2	Wind power	100.00%	100.00%	IG
Usina de Energia Eolica Reduto S.A	Wind power	51.00%	51.00%	IG
Usina de Energia Eolica Santo Cristo S.A	Wind power	51.00%	51.00%	IG
Usina de Energia Eolica Carnauba S.A	Wind power	51.00%	51.00%	IG
Usina de Energia Eolica Sao João S.A	Wind power	51.00%	51.00%	IG
Envolver	Holding/Engineering	50.20%	50.20%	IG
Areia Branca I	Holding/Engineering	100.00%	100.00%	IG
Areia Branca II	Holding/Engineering	100.00%	100.00%	IG
Tourinho I	Wind power	100.00%	100.00%	IG
Tourinho II	Wind power	100.00%	100.00%	IG
Vila Para I	Wind power	100.00%	100.00%	IG
Vila Para II	Wind power	100.00%	100.00%	IG
Vila Para III	Wind power	100.00%	100.00%	IG
Vila Amazonas V	Wind power	100.00%	100.00%	IG
Voltalia São Miguel do Gostoso Participacoes S.A	Holding/Engineering	51.00%	51.00%	IG

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Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
Oiapoque Energia	Hybrid	100.00%	100.00%	IG
Votalia SMG I	Holding/Engineering	51.00%	51.00%	IG
Vamcruz Participacoes SA	Holding/Engineering	25.60% *	25.60%	IG
Vamcruz 1 Participacoes SA	Holding/Engineering	25.60% *	25.60%	IG
Serra Pará Participações S.A	Holding/Engineering	100.00%	100.00%	IG
Serra Pará I Participações S.A	Holding/Engineering	100.00%	100.00%	IG
Usina de Energia Eólica Vila Acre I S.A	Wind power	100.00%		IG
Votalia Energia Do Brasil Consultoria e Participações S.A	Holding/Engineering	100.00%		IG
Alameda Acre Participações S.A	Holding/Engineering	100.00%		IG

* These companies are controlled by the Group.

Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
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Guiana				
Votalia Guiana	Holding	80.00%	80.00%	IG
SIG Mana	Hydropower	80.00%	80.00%	IG
SIG Cacao	Hydropower	100.00%	100.00%	IG
SIG Kourou - manager = Gerinves	Biomass and Solar power	80.07%	80.07%	IG
Votalia Kourou	Biomass and Solar power	80.07%	80.07%	IG
Saut Maman Valentin Hydropower plant	Hydropower	80.00%	80.00%	IG
Votalia Organabo Investment	Solar power	80.00%	80.00%	IG
Belle Etoile Energy Guiana	Solar power	80.00%	80.00%	IG
Tamanoir Energy Guiana	Hydropower	80.00%	80.00%	IG
Votalia Saut Mapaou Exploitation	Hydropower	80.00%	80.00%	IG
VLT saut Mapaou Investment	Hydropower	80.00%	80.00%	IG
Hydro Régina 2 Investment	Solar power	80.00%	80.00%	IG
Bon Espoir Energy Guiana	Biomass	80.00%	80.00%	IG
Votalia Biomass Amazone Investment	Biomass	80.00%	80.00%	IG
Volta Guiana	Solar power	100.00%	100.00%	IG
Montsinery SNC (carrier for immo Volta G)	Solar power	100.00%	100.00%	IG
Saut Dalles Energy Guiana	Hydropower	80.00%	80.00%	IG
Maripasoula Energy Guiana	Hydropower	80.00%	80.00%	IG
Roura Bois Energy	Biomass	100.00%		IG
Cr'Eole	Wind power	100.00%		IG

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Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
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Morocco				
Voltalia Morocco	Holding	99.97%	99.97%	IG

Entities	Main business	Percentage interest as of 30/06/2016	Percentage interest as of 31/12/2015	Consolidation method
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Greece				
Voltalia Greece	Holding/Engineering	100.00%	100.00%	IG
Energiaki Aguelokastrou	Solar power	100.00%	100.00%	IG
Energiaki Sesklou Magnisias	Solar power	100.00%	100.00%	IG
Energiaki Sesklou 1 Ltd	Solar power	100.00%	100.00%	IG
Greek Wind Power	Wind power	45.00%	45.00%	MEE
Cluster Holding SA	Wind power	80.00%	80.00%	IG
Rougero Holding SA	Wind power	51.00%	51.00%	IG
Gerovolt Ltd	Solar power	100.00%	100.00%	IG
Energen SA	Solar power	100.00%	100.00%	IG
Forgero Holding SA	Wind power	65.00%	65.00%	IG
Energiaki Agionoriou	Solar power	100.00%	100.00%	IG
Sarafadis SNC	Solar power	100.00%	100.00%	IG
Kalaitzidis St - Ofidis AR	Solar power	100.00%	100.00%	IG
Fotovoltaiki Systimata Katerin	Solar power	100.00%	100.00%	IG
Fotovoltaiki Parka Pieras	Solar power	100.00%	100.00%	IG
Fotovoltaiki Katerinis SNC	Solar power	100.00%	100.00%	IG
Lakka Kokkini Aioliiki SARL	Wind power	100.00%	100.00%	IG
GSolar Energiaki	Solar power	64.00%	64.00%	IG
Xenakis Yorgos SCS	Solar power	98.00%	98.00%	IG

10.1.3.1

10.1.3.2

10.1.3.3

10.1.3.4 b) Non-consolidated companies

As of 30 June 2016, the following entities are held by the Group but not consolidated:

- France:
 - o Voltalia Energie

- Morocco:
 - o Alterrya Maroc
 - o VMA Sahara
 - o Alterrya Wind

10.1.3.5c) Change in the scope

The changes in scope, and/or the restructuring transactions occurring in the first half of 2016 are the following:

In Brazil:

- Formation of two holding companies:
 - o Voltalia Energia Do Brasil Consultoria e Participações S.A
 - o Alameda Acre Participações S.A

The Group created these two companies. They are wholly owned and fully consolidated.

The company Voltalia Energia Do Brasil Consultoria e Participações S.A has been formed to conduct new O&M business in Brazil over time.

The company Alameda Acre Participações S.A has been formed to eventually hold the equity investments in the company Usina de Energia Eólica Vila Acre I S.A.

- Formation of a company to construct the wind farm following the success in the Brazilian tender offer of November 2015. The project company Usina de Energia Eólica Vila Acre I S.A has therefore been formed. It is wholly owned and consolidated using the full consolidation method.

In mainland France:

- Formation of the company Parc solaire du Canadel following the success in the French tender offer of November 2015.

10.1.3.6d) Associates and partnerships

Investments in associates accounted for using the equity method concern the following entities:

- First consolidation of the companies comprising the portfolio of wind farm projects acquired during the second half of 2015.

The following companies have thus been consolidated:

- o PEP Energie France
- o GEP Energie France
- o ECM Energie France
- o SVNC Energie France.

They are wholly owned by Voltalia and consolidated using the full consolidation method.

In Guiana:

- Acquisition of the company Cr'Eole:
The company Cr'Eole was acquired at the end of 2015. It is wholly owned by Voltalia and consolidated using the full consolidation method.
- Formation of Roura Bois Energie
The Group created the company Roura Bois Energie, wholly owned by Voltalia and consolidated using the full integration method.

Roura Bois Energie is the biomass supply company whose sole activity is supplying a Group biomass power plant currently in an advanced stage of development.

3LE	506	379
Fangas 1	(21)	(20)
Fangas 2	(21)	(20)
4 Termes 1	(21)	(21)
4 Termes 2	(21)	(20)
Greek Wind Power	(23)	(19)
Total	398	278

10.1.3.7 e) Assets and liabilities held for sale

In accordance with IFRS 5, when the Group has decided to sell an asset or group of assets, it classifies it as an asset held for sale if:

- the asset or group of assets is available for immediate sale in its current state, only subject to the usual and customary conditions for the sale of such assets;
- and its sale is probable within a period of 1 year.

Furthermore, an activity is classified as a "discontinued operation" when:

- all the classification criteria for non-current assets held for sale or discontinuation are met; and if
- any of the supplementary criteria below are also met:
 - the activity represents a separate major business line or geographic region,
 - the activity is an integral part of a single plan to dispose of a

10.1.3.8 f) Foreign currency conversion

Transactions denominated in foreign currencies

Transactions in foreign currencies are converted into euros by applying the applicable exchange rate on the date of the transaction. For practical reasons, an average annual rate is generally

business line or operations in a geographic region,

- the activity is a subsidiary acquired with a view to resale or discontinuation.

Voltalia entered into negotiations to sell two groups of assets, one solar and the other biomass.

The biomass assets were already designated for sale as of 31 December 2015. Following a change in purchaser, the negotiations were restarted with a view to completion during the second half of 2016.

The solar assets should be sold during the second half of 2016 based on a letter of intent dated 20 June 2016.

These two groups of assets are therefore shown in the activities held for sale within the meaning of IFRS 5 as of 30 June 2016.

The group of biomass assets intended for sale for €297 thousand mainly comprises the current assets (customer receivables and tax receivables) of a Voltalia subsidiary. The fixed assets net of depreciation from this subsidiary are subject to an exceptional write-off bringing their value to 0. The group of solar assets for €6,312 thousand mainly comprises fixed assets and their corresponding liabilities, mainly long-term debt. used. Monetary items and, where applicable, non-monetary items, stated at their fair value in the foreign currency, are converted by using the exchange rate at the balance sheet date.

According to general principles, translation differences on these items are recognised in income over the period.

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Financial statements denominated in foreign currencies

The functional currency for foreign subsidiaries of the Voltalia Group is always the local currency of these entities. On this basis, the assets and liabilities of companies included in the scope of The currency rates used by the Group are the following:

consolidation and expressed in foreign currencies are converted into euros by using the exchange rate at the balance sheet date. The income and expenses of these companies are converted into euros by using the average exchange rate over the period.

	Closing rates 30/06/2016	Average rates 2016	Average rates 2015	Opening rates 01/01/2016
MAD Moroccan Dirham	0.0916	0.0912	0.0918	0.0918
BRL Brazilian Real	0.2784	0.2424	0.2741	0.2313

All translation differences resulting from the conversion of these financial statements are included in other comprehensive income.

Net investments in a foreign activity

Translation differences on intragroup assets and liabilities are also recognised in income. On an exceptional basis, these translation differences are temporarily recognised in other comprehensive income when the monetary asset or liability concerned forms an integral part of the net investment in a foreign company. This is indeed the case for the loans and receivables of the businesses in Brazil whose repayment is neither planned nor likely in the foreseeable future.

NOTE 6- OPERATING SEGMENTS

Segment information

The information by business segment is shown in accordance with the Group's internal reporting system used by management to measure financial performance and allocate resources. Furthermore, the risks and returns are specific to each business segment. The geographic areas are defined as a function of their specific economic environment and are subject to different risks and returns.

Segment information is shown on the basis of the Group's internal organisation that reflects the different risk and return levels in which the Group operates.

Breaking down information by business segment is preferred, as the risks and returns mainly depend on the different characteristics of the Group's businesses rather than their geographic location.

The segmentation thus used by Group management is the following:

- **Electricity production (by energy source):**
- **Wind power:** this activity includes our wind farms which supply electricity production according to contracts of at least 15 years starting from their commissioning.
- **Solar power:** this activity includes the ground-based solar parks or roof-based solar panels which supply electricity according to contracts of 20 years starting from their commissioning.
- **Hydroelectric:** this activity includes the run-of-river hydroelectric power plants which supply electricity production to

national distribution companies according to contracts of at least 20 years starting from their commissioning.

- **Biomass:** this activity includes the biomass-fired thermal power plants which supply either electricity production or co-generated electricity and heat production to national or private companies according to contracts of 20 to 25 years starting from their commissioning.
- **Hybrid:** this activity includes the power plants supplying electricity from a hydro/thermal mix. The hydraulic plants are the primary producers and the thermal power plants provide the balance during peak electricity demand periods, the dry season and maintenance periods.
- **Corporate:**
- **Income from service businesses:** the Group's companies develop projects and carry out work with a view to obtaining construction and production authorisations. The provision of these services can be managed by the Group or delegated and supervised by service partners. This business enables operating revenues to be generated when the projects are sold. In addition, the Group can carry out operation and maintenance services for renewable electricity power plants owned by third parties.
- **Engineering and non-allocated:** the Corporate segment includes the

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functional and financial activities of the Group and the newly-formed companies

which have not made any significant investment.

HALF YEAR 2016

By activity:

INCOME STATEMENT ITEMS 30/06/2016	Corporate	Wind power	Biomass	Hydropower	Solar power	Hybrid	Total
Income	470	29,981	1,352	1,523	3,547	7,856	44,729
Current operating income	(2,532)	16,251	(293)	732	1,352	1,657	17,168
EBITDA	(2,351)	21,466	(11)	1,135	2,107	1,685	24,031
% EBITDA margin	N/A	72%	-1%	75%	59%	21%	54%
OPERATING INCOME	(2,548)	16,181	(296)	749	1,352	1,657	17,094
% Operating margin	N/A	54%	-22%	49%	38%	21%	38%
FINANCIAL INCOME/LOSS	(242)	(10,339)	(134)	(259)	(676)	265	(11,384)
EARNINGS BEFORE TAXES	(2,789)	5,843	(430)	490	675	1,922	5,711
Income taxes	(320)	(1,504)	(0)	0	21	(336)	(2,138)
EARNINGS AFTER TAXES	(3,109)	4,339	(430)	490	697	1,586	3,572
Income of associates	-	126	-	-	(7)	-	120
TOTAL NET INCOME	(3,109)	4,466	(430)	490	690	1,586	3,692

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HALF YEAR 2015

By activity:

INCOME STATEMENT ITEMS 30/06/2015	Corporate	Wind power	Biomass	Hydropower	Solar power	Total
Income	1,033	18,097	1,457	884	3,042	24,512
Current operating income	(2,573)	8,609	474	(163)	1,462	7,808
EBITDA	(2,838)	12,112	54	193	1,546	11,068
% EBITDA margin	N/A	67%	4%	22%	51%	45%
OPERATING INCOME	(2,486)	8,578	474	(163)	(1,120)	7,523
% Operating margin	N/A	47%	33%	-18%	37%	31%
FINANCIAL INCOME/LOSS	701	(2,761)	(154)	(288)	(537)	(3,039)
EARNINGS BEFORE TAXES	(1,785)	5,817	320	(451)	582	4,484
Income taxes	(0)	(1,323)	(0)	(0)	(53)	(1,375)
EARNINGS AFTER TAXES	(1,785)	4,495	320	(451)	530	3,108
Income of associates	-	79	-	-	(5)	74
TOTAL NET INCOME	(1,785)*	4,574	320	(451)	525	3,182

* A non-material error has been corrected as of 30 June 2016.

NOTE 7- OPERATING PROFIT DATA

a. Income

Income recognition

Income includes the revenue (or income from ordinary activities) of the Group and other income related to the business.

The revenues of the Group include:

- mainly the supply of electricity (and heat) from the Group's Production Units; and
- to a lesser extent, the provision of power plant operation and maintenance services and the sale of renewable

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electricity power plant projects before their construction.

Income from ordinary activities (or revenue) corresponds to the fair value of the consideration received or to be received for goods and services sold as part of the usual activities of the Group. Income from ordinary activities is shown net of discounts

and rebates, and deductions made for intragroup sales. No income is recognised when there is significant uncertainty as to the recoverability of the consideration due.

Other income from ordinary activities includes in particular the late delivery indemnities received on the construction of power plants when they compensate for a loss of energy sales.

Income items in 2016

The revenue earned by the Group is broken down as follows:

<i>(in € thousands)</i>	30/06/2016	30/06/2015	Change	% Change
Energy sales	41,536	23,912	17,624	+74%
Revenue from development and service businesses	445	568	(123)	-22%
Total Revenues	41,981	24,480	17,501	+71%
Other business-related income	2,748	33	2,716	n/a
Total Income	44,729	24,512	20,217	+82%

As of 30 June 2016, revenue from energy sales, the core business of Voltalia with long-term visibility, reached €41,536 thousand, an increase of 74% compared to 30 June 2015.

The exceptional growth of +€17,624 thousand in energy sales for the year mainly derives from the new income generated in Brazil (€17,124 thousand) from the São Miguel do Gostoso (SMG) wind farms connected at the end of June 2015 and the Vamcruz wind farms connected at the end of 2015. SMG being unable to provide energy to the network, the Group receives income corresponding to the contractual

The table below details the main revenue-contributing customers:

production. For the first half of 2016, this income is €8,843 thousand.

Revenues from services and project development sales amounted to €445 thousand versus €568 thousand as of 30 June 2015. This decrease is due to the lack of project development during the first half of 2016. Other income related to the business mainly includes indemnities received for operating losses.

<i>(in € thousands)</i>	30/06/2016	%	30/06/2015	%
Open market (Brazil)	11,298	27%	7,575	31%
CCEE (Brazil)	11,039	26%	710	3%
EDF	10,199	24%	9,039	37%
CEA (Brazil)	7,856	19%	-	0%
LAGIE (Greece)	1,144	3%	1,135	5%
Other	445	1%	672	3%
Private customers (Brazil)	-	0%	5,349	22%
TOTAL	41,981	100%	24,480	100%

b. Operating expenses

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The increase in current operating expenses is explained by the higher load of the commissioned power plants which, in the first half of 2015, were still under construction.

c. Allowances for depreciation, impairments and provisions

The **depreciation allowances** of €7,419 thousand (versus €5,052 thousand as of 30 June 2015) reflect the amortisation of operating power plants. Their increase is in line with the newly connected wind farms at the end of December 2015 (93 MW of Vamcruz).

These allowances furthermore include a nil amount of depreciation calculated according to the unit of production method for the São Miguel de Gostoso wind farm. This wind farm, operational since 30 June 2015, does not produce energy because of delays in the construction of its transmission line (construction under the responsibility of the government). During this period prior to electric connection, the wind turbines are kept in a preservation position. They are therefore not or only marginally subject to windy conditions. Similarly, all rotating parts and parts subject to wear and tear are held in the stop position until the start of electric production, the effective date at which straight line depreciation over 25 years will commence and lead to a depreciation expense of approximately €4.5 million per year (at constant exchange rates).

As of 30 June 2016, the net reversal of impairments and provisions stood at €482 thousand.

<i>(in € thousands)</i>	30/06/2016	30/06/2015
Impairment reversals	521	1,509
Allowances for impairments	(39)	(181)
Total	482	1,327

It mainly includes a reversal of provisions to cover the feasibility risks of the projects in development for €521 thousand.

d. Other operational income and expenses

Other operational income and expenses break down as follows:

<i>(in € thousands)</i>	30/06/2016	30/06/2015
Other operating income	711	(1)
Other operating expenses	(784)	(363)
Total Other Operating Income and Expenses	(73)	(364)

Other operational income and expenses stood at €(73) thousand and mainly include:

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- Compensation to receive following a dispute with a supplier for €550 thousand (received during August);
- Costs incurred for work related to the acquisition of Martifer Solar.

NOTE 8- Working capital requirement

10.1.3.9a) Trade and other receivables

Trade receivables are initially recorded at their nominal value, then later valued at their amortised cost. A trade receivables impairment is recognised when there is an objective indicator of the Group's inability to recover the whole of the amounts due under the terms originally intended for the transaction. Significant financial difficulties encountered by the debtor, the probability of bankruptcy or financial restructuring of the debtor and a failure to pay or a default are indicators of receivable impairment. The amount of the impairment represents the difference between the book value of the asset and the value of the estimated future cash flows.

<i>(in € thousands)</i>	30/06/2016	31/12/2015
Trade receivables and related accounts	18,653	11,834
Employee advances and prepaid social security contributions	104	91
Tax receivables - excluding income taxes	1,551	1,796
Current accounts	97	76
Other receivables	3,088	2,563
Total Trade and Other Receivables	23,493	16,361

Trade and other receivables recorded at €23,493 thousand take into account the following main items:

- Trade receivables and related accounts regarding the production of energy from June 2016 and advances paid to suppliers;
- Other receivables including the rights acquired from Maia Eolis following the purchase of a 378 MW wind farm;
- Tax receivables of €1,551 thousand mainly comprised of VAT receivables.

The trade receivables amount includes impairments of €1,785 thousand as of 30 June 2016.

<i>(in € thousands)</i>	30/06/2016	31/12/2015
Gross Trade Receivables	20,438	13,619
Other receivables	4,840	4,527
Impairments	(1,785)	(1,785)
Net receivables	23,493	16,361

The status of receivables by age is shown as follows:

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Year	Gross value	Past due	Past due and impaired	Age of past due receivables		
				Less than one month	Between 1 and 6 months	More than 6 months
2016	20,438	7,442	934	1,239	4,389	1,815
2015	13,619	1,796	502*	198	367	1,231

* an impaired receivable in Greece for €432 thousand, over 6 months in age, was not deferred in 2015.

10.1.3.10 b) Other current assets

The miscellaneous receivables break down as follows:

(in € thousands)	30/06/2016	31/12/2015
Prepaid expenses	933	706
Receivables related to equity stakes - stake < 1 year	(0)	(0)
Loans, guarantees & other receivables - stake < 1 year	1,235	1,246
Accrued interest on receivables and loans	30	27
Total Other Current Assets	2,198	1,979

10.1.3.11 c) Trade and other payables

The total of these debts are initially recorded at their nominal value then at their amortised cost.

As of 30 June 2016, the main components of trade and other payables break down as follows:

- Trade payables of €16,552 thousand;
- Tax and social security liabilities of €5,748 thousand;
- Advances received from non-controlling shareholders of €9,072 thousand.

(in € thousands)	30/06/2016	31/12/2015
Trade and other payables	32,475	28,630
Tax liabilities	1,985	702
Other current liabilities	0	7
Total Current liabilities	34,460	29,339

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NOTE 9- EMPLOYEE BENEFITS EXPENSE

10.1.3.12

Actual workforce as of 30/06/2016	BRAZIL	FRANCE	GREECE	GUIANA	MOROCCO	General Total	Total 30/06/2015
Management	31	32	3	6	1	73	61
Executive management	1	7	1		1	10	11
Employees	39	14	9	7	5	74	49
General Total	71	53	13	13	7	157	121
Total 30/06/2015	50	47	8	12	4	121	

Average workforce as of 30/06/2016	BRAZIL	FRANCE	GREECE	GUIANA	MOROCCO	General Total	Total 30/06/2015
Management	30.2	29.1	3	6	1	69.2	54.2
Executive management	1.8	7	1		1	10.8	10.8
Employees	34.7	14	8.1	7.2	5	69.1	46.1
General total	66.7	50.1	12.1	13.2	7	149.1	111.1
Total 30/06/2015	48.9	40.9	8	11.2	2.1	111.1	

a. Workforce

The average total workforce as of 30 June 2016 was 149 employees broken down mainly into 6 locations (Paris, Aix en Provence, Athens, Cayenne, Rabat and Rio de Janeiro).

The actual workforce as of 30 June 2016 was 157 versus 121 employees as of 30 June 2015, with an increase in management and non-management employees in line with the construction of the new power plants and their later commissioning.

b. Employee benefits

These benefits are offered either through defined contribution plans or defined benefit pension plans. For defined contribution plans, the Group has no other obligation than the payment of contributions; the corresponding expense of contributions paid is shown directly in income for the fiscal year.

Short-term obligations are valued on an undiscounted basis and recognised when the corresponding service is performed.

Since 2014, the Group has carried out a valuation of the post-employment benefits for all its employees. The provision for retirement benefits stood at €46 thousand as of 30 June 2016.

Short-term benefits

The employee expenses allocated to the development and construction of the projects are recorded in assets. Other employee expenses are shown in the income statement and are broken down as follows:

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<i>(in € thousands)</i>	30/06/2016	30/06/2015
Employee compensation	(2,202)	(1,553)
Social security and pension expenses	(692)	(678)
Other employee expenses	(39)	164
Allowances/Provisions for post-employment commitments	-	-
Total Employee Expenses	(2,932)	(2,067)

Post-retirement benefits

Defined benefit pension plans are subject to an actuarial valuation according to the projected unit credit method. According to this method, each period of service gives rise to an additional unit of benefits entitlement, and each of these units is valued separately to calculate the final obligation. This final obligation is then discounted.

These actuarial calculations incorporate demographic and financial assumptions defined at the limits of each of the entities concerned and by considering their local macroeconomic context. All actuarial differences are recognised in other comprehensive income.

End of employment contract indemnities

If applicable, compensation for severance of the employment contract is subject to valuation and is provisioned up to the resulting obligation. If these indemnities are due more than 12 months after the closing date, they are discounted.

NOTE 10- TANGIBLE AND INTANGIBLE FIXED ASSETS

a. Goodwill

Business combinations are accounted for according to IFRS 3R. According to this method, the acquired assets, liabilities and contingent liabilities are valued at their fair value in accordance with the requirements of this standard.

The valuation differences resulting from the consolidation of companies are allocated to the assets and liabilities to which they relate, including for the share of non-controlling interests.

The goodwill corresponds to the difference between the purchase price paid at the time of the business combination and the amount of identifiable acquired assets and liabilities net of liabilities and contingent liabilities assumed.

The positive difference between the acquisition cost and the share of the purchaser in the fair value of the identifiable assets and liabilities acquired is recorded as Goodwill in balance sheet assets. If this difference is negative, it is recorded directly in profit or loss on the acquisition date.

Goodwill is not amortised and is subject to impairment tests at each balance sheet date.

Changes in goodwill are detailed below:

<i>(in € thousands)</i>	31/12/2015	Increase	Decrease	Translation differences	Other changes	30/06/2016
Gross values						
Voltalia Greece	435	-	-	-	-	435
3VD	1,019	-	-	-	(1,019)	-

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Paracatu	37	-	-	8	-	45
Sapeel	472	-	-	96	-	568
Energen	11	-	-	-	-	11
Total	1,974	-	-	104	(1,019)	1,059
Impairment						
Voltalia Greece	(435)	-	-	-	-	(435)
3VD	-	-	-	-	-	-
Paracatu	-	-	-	-	-	-
Sapeel	(472)	-	-	(96)	-	(568)
Energen	(11)	-	-	-	-	(11)
Total	(918)	-	-	(96)	-	(1,014)
Net values						
Voltalia Greece	-	-	-	-	-	-
3VD	1,019	-	-	-	(1,019)	-
Paracatu	37	-	-	8	-	45
Sapeel	-	-	-	-	-	-
Energen	-	-	-	-	-	-
Total	1,056	-	-	8	(1,019)	45

As of 30 June 2016, the goodwill of the company 3VD has been allocated to depreciable intangible assets.

b. Intangible fixed assets

Intangible fixed assets are initially recognised at their cost or fair value if they are acquired as part of a business combination.

Development fees correspond to the costs incurred on projects under development. Project expenses are capitalised if all of the following criteria are demonstrated:

- Visibility on the access to land, for example obtaining a promise to lease and favourable environmental impact studies;
- Visibility on authorisations, for example submitting administrative files and high probability of obtaining authorization;
- Feasibility of connection to the network; and
- Sufficient project profitability.

Capitalised costs include the external and internal costs recorded on each of the projects:

- The external costs correspond to the commitments taken with suppliers or

external service providers (invoices, invoices to receive, situation report, etc.);

- Internal costs are valued on the basis of imputed time on these projects.

All projects are subject to a review at the end of each accounting period, and the projects under development which no longer fulfil the criteria for capitalisation or which are discontinued are subject to 100% impairment.

Costs for projects under consideration continue to be expensed.

Depreciation is expensed according to the straight line method over the useful life of the intangible fixed assets unless this cannot be determined. Intangible fixed assets with a defined useful life are depreciated as soon as they are capitalised. Intangible fixed assets whose useful life cannot be determined and intangible fixed assets not yet capitalised are subject to an annual impairment test and any time there is an indication of loss of value.

Note that projects being sold whose recoverable value is less than book value are amortised at the price set in the sales agreements.

(in € thousands)	31/12/2015	Increase	Decrease	Changes in scope of consolidation	Change in translation differences	Other changes	30/06/2016
Gross values							
Leasehold rights	59	-	-	-	-	(5)	54
Research and development expenses	2,216	-	-	-	-	-	2,216
Concessions, patents, licenses	451	14	(19)	-	(0)	-	446
Other intangible assets	22,999	28	-	43	1,884	994	25,947
Intangible assets in progress	24,233	4,651	-	222	1,258	18	30,381
Advances and payments on account	56	-	-	-	0	(2)	54

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<i>(in € thousands)</i>	31/12/2015	Increase	Decrease	Changes in scope of consolidation	Change in translation differences	Other changes	30/06/2016
Total Gross Values	50,013	4,692	(19)	265	3,141	1,004	59,098
Depreciation/ Impairments							
Leasehold rights	(29)	(2)	-	-	-	-	(31)
Research and development expenses	(599)	(55)	-	-	-	0	(654)
Concessions, patents, licenses	(410)	(9)	23	-	(0)	(0)	(395)
Other intangible assets	(2,839)	(400)	-	-	(43)	3	(3,279)
Intangible assets in progress	(11,093)	(49)	521	(44)	(28)	(9)	(10,702)
Advances and payments on account	-	-	-	-	-	-	-
Total depreciation / Impairments	(14,970)	(515)	544	(44)	(71)	(6)	(15,062)
Net book Values							-
Leasehold rights	30	(2)	-	-	-	(5)	23
Research and development expenses	1,616	(55)	-	-	-	0	1,561
Concessions, patents, licenses	41	5	4	-	(0)	(0)	50
Other intangible assets	20,159	(373)	-	43	1,841	997	22,668
Intangible assets in progress	13,141	4,602	521	177	1,230	9	19,679
Advances and payments on account	56	-	-	-	0	(2)	54
Total Net values	35,043	4,178	525	220	3,071	999	44,035

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The increase in intangible fixed assets as of 30 June 2016, of €4,178 thousand net of impairment and depreciation, is mainly due to the capitalisation of project development costs.

c. Tangible assets

Tangible assets consist mainly of steam and electricity production facilities. They are recognised at their cost price (purchase price plus incidental expenses).

When the components of an asset have different useful lives, they are recognised separately and depreciated over their own useful lives. Significant spare parts are also capitalised and depreciated over the useful life of the power plants.

The Group usually uses straight line depreciation which leads to a constant expense over the useful life of the asset. The Group may choose the depreciation method according to the production units specifically when the power plants currently operating encounter operational or regulatory technical constraints. Without connection to the network and therefore production, there is no allowance for depreciation. This is the case for the SMG wind farm, operational since 30 June 2015, which is not connected to the network because of the delay in the connection works for which the government is responsible. For information purposes, the half yearly allowance based on the straight line method which would have been used would have been €2.3 million.

The useful lives used for the main components are the following:

- For wind power: 25 years;
- For solar power: 25 years;
- For hydraulic power: infrastructure from 5 to 40 years; equipment from 8 to 20 years;
- For biomass: infrastructure from 15 to 30 years; equipment from 5 to 30 years;

Other tangible assets are depreciated straight line over lives of between 2 and 10 years. The Group carries out a review of useful lives each year.

Land is not depreciated.

Decommissioning obligations have been recognised as a component asset with an offsetting provision for the same amount.

Decommissioning obligations are depreciated over the useful life of the underlying assets.

In the absence of multi-year maintenance expenses, routine maintenance expenses of the power plants intended to keep them in good working order are recognised as expenses when they occur.

The residual values and the useful lives of the assets are reviewed and, where necessary, adjusted at each balance sheet date. This is particularly the case as of 30 June 2016, when the group examined the accounting implications of the operating experience acquired in very specific geographic areas. Indeed, it appears after several years of operation that the local Guianese environment (very humid climate and high wood density in particular) substantially increases the wear and tear on some components. The power plant operators now believe that it is more useful to replace these components more frequently.

The book value of an asset is immediately amortised to reflect its recoverable value when the asset's book value is higher than its estimated recoverable value.

The production facilities are depreciated straight line over their estimated useful life, or over their period of use if a contract provides for a transfer of ownership, starting from the date on which the asset is commissioned, i.e., as soon as it is in the location and condition necessary for it to be capable of operating as intended by management.

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<i>(in € thousands)</i>	31/12/2015	Increase	Decrease	Changes in scope of consolidation	Change in translation differences	Other changes	30/06/2016
Gross values							
Land	302	-	-	-	12	-	313
GER component	541	-	-	-	-	-	541
Buildings	351,269	7,682	0	120	64,298	(353)	423,016
Leased buildings	11,160	-	-	-	-	-	11,160
Technical facilities, equipment & tools	60,425	428	-	-	282	(6,112)	55,023
Technical facilities, equipment & tools under finance lease	13,125	-	-	-	-	-	13,125
Other tangible assets	4,086	87	(111)	-	55	28	4,145
Tangible assets under construction	1,396	20,813	-	-	3,352	92	25,652
Advances and payments on account	33,615	47,026	-	-	13,727	(264)	94,104
Total	475,917	76,036	(111)	120	81,725	(6,609)	627,079

Depreciation & Impairments

GER component	(525)	(27)	-	-	(7)	154	(405)
Buildings	(10,649)	(5,146)	6	(120)	(1,570)	(160)	(17,639)
Leased buildings	(3,384)	(209)	-	-	-	-	(3,593)
Technical facilities, equipment & tools	(9,429)	(1,126)	-	-	(16)	768	(9,803)
Technical facilities, equipment & tools under finance lease	(3,241)	(263)	-	-	-	-	(3,503)
Other tangible assets	(3,059)	(144)	107	-	(19)	(0)	(3,114)

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<i>(in € thousands)</i>	31/12/2015	Increase	Decrease	Changes in scope of consolidation	Change in translation differences	Other changes	30/06/2016
Tangible assets under construction	(9)	-	-	-	-	9	-
Total	(30,295)	(6,914)	113	(120)	(1,612)	771	(38,058)
Net book Values					-	-	
Land	302	-	-	-	12	-	313
GER component	16	(27)	-	-	(7)	154	136
Buildings	340,620	2,536	6	-	62,727	(513)	405,377
Leased buildings	7,776	(209)	-	-	-	-	7,567
Technical facilities, equipment & tools	50,996	(698)	-	-	266	(5,344)	45,220
Technical facilities, equipment & tools under finance lease	9,884	(263)	-	-	-	-	9,622
Other tangible assets	1,027	(56)	(4)	-	37	28	1,031
Tangible assets under construction	1,387	20,813	-	-	3,352	101	25,652
Advances and payments on account	33,615	47,026	-	-	13,727	(264)	94,104
Total	445,622	69,122	2	-	80,114	(5,838)	589,022

As of 30 June 2016, the increase in tangible assets net of depreciation and impairment of €69,122 thousand is mainly due to the construction of the farms at Vila Pará.

Furthermore, the column "Other" mainly shows the reclassification of fixed assets of two Group subsidiaries in "Assets held for sale" as required by IFRS 5.

d. Goodwill, intangible fixed asset and tangible fixed asset impairments

The Group uses estimates and must make certain assumptions to (i) value the expected useful life of assets in order to determine their depreciation period and (ii) recognise, where applicable, an impairment of any fixed asset on the balance sheet.

With the goal of ensuring the correct balance sheet value of its assets, the Group regularly reviews certain indicators which could lead, where applicable, to an impairment test.

Impairment tests rely on the use of assumptions regarding:

- the calculation of future operating cash flows (climate conditions, inflation, operating costs, CAPEX of projects under development or construction);
- the calculation of discount rates for future cash flows.

The assumptions used by the Group to calculate the recoverable value of its assets draw on past experience as well as external data.

The CGUs correspond to groups of homogeneous assets whose continued use generates cash flows. The Group's businesses, mainly comprised of electricity sales, are classified into the following categories:

- the business located in Brazil, which corresponds mainly to the wind farms owned and controlled by the Group;
- the business located in Greece, which corresponds to sales of electricity produced by the solar parks owned and controlled by the Group;
- the business located in France and Guiana, which corresponds to sales of electricity produced by the solar, wind, biomass and hydraulic facilities owned and controlled by the Group.

Note that all these businesses are subdivided into as many CGUs as there are parks or clusters of parks, in use or under development.

Discount rates are based on the weighted average cost of capital (WACC). They are calculated by geographic area and are adjusted based on the project stage (development, construction and use).

An impairment test is performed:

- at least once per year for assets with an indefinite useful life (goodwill and fixed assets under development or construction); or
- when there is a loss of value indicator for depreciable assets (tangible assets).

An impairment is recognised, where applicable, for the amount of potential shortfall in the recoverable value of the asset. The recoverable value is the higher of the fair value of the asset (defined by the CGU) and its value in use. The value in use is exclusively based on the discounted future cash flows expected by the CGU. These cash flows are determined in particular on the basis of electricity sales contracts.

The tangible and intangible assets of the parks and clusters in operation show no indication of loss of value as of 30 June 2016.

Whilst the macroeconomic situation is still uncertain in Greece, it has improved since 30 June 2015. No specific difficulty was encountered at the parks in operation.

In the absence of any indication of loss of value, the non-depreciable assets (goodwill, projects under development and construction) have not been subject to an impairment test.

NOTE 11- NON-CURRENT PROVISIONS

Provisions are recognised when:

- the Group has a current obligation resulting from a past event;
- that it is likely an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the obligation may be reliably estimated.

items most exposed to the production units; some provisions have therefore not been used.

For the wind power segment and pursuant to decree no. 2011-985 listed in the significant events of the fiscal year, the Voltalia Group has a decommissioning and restoration obligation at the end of the production period. This obligation includes the decommissioning of the production facilities, excavation of a portion of the foundations, restoration of the land except if their owner wishes them to be maintained in their current state, recycling or removal of the wastes from demolition or decommissioning.

A provision for decommissioning the park is recorded as an offset to the decommissioning asset, whose cost is subject to an annual estimate and amortised straight line over the asset's useful life. Where a change in the estimate leads to an increase in the provision, the net value of the decommissioning asset will be increased as a consequence. However, if the change in estimate leads to a reduction in the provision, an amortisation of the decommissioning asset will be recognised.

For the photovoltaic segment, decommissioning costs are not deemed to be significant.

In rare cases, the maintenance obligations undertaken by the Group in compliance with the provisioning conditions summarised above are recorded as a liability. For these provisions, as for all provisions, the Group regularly reviews their measurement, in order to provide a best estimate at the end of the period.

In this context, operating experience led the group to break the assets down more precisely and as a result review the depreciation plan of the

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As of 30 June 2016, provisions break down as follows:

<i>(in € thousands)</i>	31/12/2015	Allowances	Reversals	Other	30/06/2016
Provisions for pensions and post-employment benefits	40	7	-	(1)	46
Provisions for litigation	50	23	-	-	73
Provisions for contingencies	-	-	-	-	-
Provisions for expenses	1,244	-	-	(55)	1,189
Total Provisions	1,335	30	-	(56)	1,308

Non-current provisions include the following items:

- Decommissioning provisions for the wind and solar farms of €1,189 thousand;
- Provisions for litigation of €73 thousand. Over the period, an allowance of €23 thousand has been made to recognise a litigation risk.

NOTE 12- FINANCING AND FINANCIAL INSTRUMENTS

a. Financial assets and liabilities

Financial assets are comprised of term deposits, loans, non-consolidated securities, investments and cash equivalents and derivative investments with positive value.

Investments which are sufficiently liquid are considered as assets held for trading and classified in the category "assets stated at fair value through profit and loss".

Non-consolidated securities and other assets available for sale are stated at fair value, the changes offset in other comprehensive income.

Guarantee deposits and term deposits are recognised according to the amortised cost method at the effective interest rate. This method does not result in significant differences with the nominal value of the receivables which is the value used. Where recovery of the receivables is difficult, impairments are recognised on the basis of cash collection forecasts.

Notwithstanding the potential for negative value financial instruments, the financial liabilities of the Group are recognised using the amortised cost method at the effective interest rate.

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<i>(in € thousands)</i>	31/12/2015	Increase	Decrease	Changes in scope of consolidation	Change in translation differences	Other changes	30/06/2016
Financial assets (non-current)	742	260	0	10	(1)	(239)	772
Other receivables related to equity investments	1,270	31	(31)	-	-	-	1,270
Loans, guarantees and other receivables	3,399	243	(252)	-	29	(382)	3,037
Total non-current financial assets	5,411	534	(283)	10	28	(622)	5,078

Non-current financial assets mainly comprise loans and collateral guarantees. These are mainly guarantee deposits in favour of banking institutions as part of financings and a loan to a non-controlling interest. These assets are not subject to any impairment.

b. LOANS AND FINANCIAL DEBT (NON-CURRENT AND CURRENT)

<i>(in € thousands)</i>	30/06/2016	31/12/2015	Change	% Change
Bond issues	14,820	-	14,820	n/a
Borrowings from credit institutions	283,256	260,775	22,480	+9%
Other borrowings and similar debts	9	9	-	
Derivative instrument liabilities	4,198	2,889	1,310	+45%
NON-CURRENT	302,282	263,673	38,609	+15%
			-	
Bond issues - portion less than 1 year	1,347	-	1,347	n/a
Borrowings from credit institutions - portion < 1 year	124,116	38,528	85,588	+222%
Derivative instrument liabilities - portion < 1 year	2,118	-	2,118	n/a
Bank lines (debt)	2,611	4,775	(2,164)	-45%
Accrued interest on borrowings	4,635	924	3,711	+402%
Bank overdrafts (cash liability)	157	40	117	+291%

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<i>(in € thousands)</i>	30/06/2016	31/12/2015	Change	% Change
Accrued interest not yet due - liabilities	92	97	(6)	-6%
CURRENT	135,075	44,365	90,710	+204%
TOTAL FINANCIAL DEBT	437,357	308,038	129,319	+42%

The increase in financial debt is explained by:

- An increase in loans from financial institutions mainly related to the revaluation of approximately €51,130 thousand of Brazilian loans as a result of appreciation on the order of 20% of the Brazilian real versus the euro in the first half of the year;
- A new bond issue of €16,167 thousand (i.e. 57,000 thousand Brazilian reals) placed with qualified investors as part of the financing of the São Miguel de Gostoso wind farms;
- An increase in financial loans under one year in maturity, mainly due to the implementation of a bridge loan of €65,786 thousand (i.e. 230,000 thousand Brazilian reals) to finance the Vila Pará wind farms and by raising new corporate debt to finance the continued development of the Group and the construction of projects (Vila Pará and Vila Acre) in Brazil pending long-term financing.

10.1.3.13 b1) Analysis by maturity

<i>(in € thousands)</i>	30/06/2016	Less than on year	Between 1 year and 5 years	Greater than 5 years
Bond issues	16,167	1,347	4,940	9,880
Borrowings and debt from credit institutions	397,121	127,257	75,780	194,084
Lease debt	14,886	1,495	9,285	4,106
Derivative instrument liabilities	6,316	2,118	-	4,198
Current bank overdrafts	2,860	2,860	-	-
Other borrowings and similar debts	9	-	-	9
Total	437,357	135,077	90,005	212,276

10.1.3.14 b2) Analysis by rate

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<i>(in € thousands)</i>	30/06/2016	Fixed rate	Variable rate
Bond issues	16,167	-	16,167
Borrowings and debt from credit institutions	397,121	29,630	367,491
Lease debt	14,886	5,854	9,031
Derivative instrument liabilities	6,316	6,316	-
Current bank overdrafts	2,860	103	2,757
Other borrowings and similar debts	9	9	-
Total	437,357	41,912	395,446

Variable rate loans include €320,341 thousand of debt raised in Brazil. The majority of these loans bear interest at a variable rate ("TJLP") applicable to loans from the government-sponsored public bank BNDES. These variable rates, set by the Brazilian public authority, are generally correlated to inflation and therefore to the revenues of the Group's power plants in Brazil. This correlation between changes in interest expenses and revenues enables the interest rate risk in Brazil to be hedged economically and efficiently.

10.1.3.15 b3) Analysis by currency(ies)

<i>(in € thousands)</i>	30/06/2016	Euro	Real	US dollar	Pound Sterling
Bond issues	16,167	-	16,167	-	-
Borrowings and debt from credit institutions	397,121	93,195	303,926	-	-
Lease debt	14,886	14,885	-	-	-
Derivative instrument liabilities	6,316	6,068	248	-	-
Current bank overdrafts	2,860	2,860	-	-	-
Other borrowings and similar debts	9	9	-	-	-
Total	437,357	117,017	320,341	-	-

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10.1.3.16 b4) Change in loans and financial debt

(in € thousands)	31/12/2015	Increase	Decrease	Change in translation differences	Other changes	30/06/2016
Bond issues	-	12,904	-	1,915	-	14,820
Borrowings from credit institutions	247,006	907	(189)	36,463	(7,143)	277,044
Lease	13,770	-	-	-	(7,558)	6,212
Other borrowings and similar debts	9	-	-	-	-	9
Derivative instrument liabilities	2,889	216		32	1,062	4,198
NON-CURRENT	263,673	14,027	(189)	38,410	(13,639)	302,282
Bond issues	-	1,173	-	174	-	1,347
Bank overdrafts (cash liability)	40	117	-	-	-	157
Bank lines (debt)	4,775	-	(2,164)	-	-	2,611
Accrued interest not yet due - liabilities	97	-	(6)	-	(0)	92
Borrowings from credit institutions	37,258	84,472	(19,182)	11,936	8,741	123,225
Lease	1,270	-	(722)	-	343	891
Other borrowings and similar debts	-	-	-	-	-	-
Accrued interest on borrowings	924	10,619	(5,866)	609	(1,652)	4,635
Derivative instrument liabilities	-	2,118	-	-	-	2,118
CURRENT	44,365	98,498	(27,940)	12,720	7,432	135,075
Total Financial Liabilities	308,038	112,526	(28,129)	51,130	(6,207)	437,357

The other changes mainly correspond to the reclassification of debts from non-current to current. The balance corresponds to the reclassification of liabilities intended for sale within the framework of IFRS 5.

c. Financial income/loss

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Cost of net financial debt

The cost of net financial debt includes interest payable on loans calculated using the effective interest rate net of interest receivable on investments and other financial products.

Interest income is recognised in the income statement as it accrues using the effective interest rate method.

The financial income/loss includes the cost of financial debt on one hand and the other financial income and expenses on the other.

<i>(in € thousands)</i>	30/06/2016	30/06/2015
Income from cash and cash equivalents	2,023	2,502
Interest expenses on borrowings and overdrafts	(13,872)	(5,706)
Cost of net financial debt	(11,849)	(3,203)
Currency gains	76	19
Currency losses	(46)	0
Other financial income and expenses	435	146
Other financial income and expenses	465	164
Total Net Financial Income/Loss	(11,384)	(3,039)

The change in financial income mainly comprises the following items:

- the strong growth in the Group's cost of financial debt is due to the growth in business in Brazil. In fact, between June 2015 and June 2016, the increase is explained by the interest expense of loans taken out for new projects commissioned in the second half of 2015 (SMG and Vamcruz), for approximately €7,169 thousand, and an increase of €781 thousand for the wind farms in Areia Branca, due to the higher main interest rate applicable to the Group's loans, the TJLP, which is indexed to inflation and moved from 6 to 7.5% over one year;
- investment income recognised mainly in Brazil (€2,023 thousand in the first half of 2016);
- the balance of currency gains and losses of €30 thousand from the liquidation of receivables.

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d. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign currency risks resulting from its operating, financial and investment activities. In accordance with its cash management policy, the Group does not hold, nor does it issue, derivative financial instruments for trading purposes.

Derivative financial instruments are stated at fair value. The fair value of interest rate and currency swaps is the estimated amount that the Group would receive or pay to terminate the swap on the balance sheet date, by taking into account the current level of interest rates, spot exchange rates and the swap counterparties' credit risk.

The profit or loss resulting from the revaluation to fair value is recognised immediately in net income, except where a financial derivative instrument is designated as a cash flow hedge of a highly probable transaction. The effective portion of the profit or loss on the derivative financial instrument is recognised in other comprehensive income and transferred to the income statement when the hedged item itself impacts net income. The ineffective portion (non-existent as of 30 June 2016) is immediately recorded in net income.

<i>Company/ Hedge counterparty</i>	Notional	Start date	Duration (years)	Maturity	Fair value 31/12/15	Fair value 30/06/2016	Change in fair value net income impact	Change in fair value Shareholders' equity impact
<i>In € thousands</i>								
La Faye Energies	12,964	09/08/2011	14	30/06/2025	(1,367)	(1,492)	-	(125)
Parc éolien de Molinons	13,996	02/10/2014	15	15/10/2029	(1,119)	(1,701)	-	(582)
Adriers Energies	12,060	02/10/2014	15	28/09/2029	(403)	(1,005)	-	(603)
Voltalia SA	30,000	17/03/2016	1	01/02/2017	-	(1,870)	(327)*	(1,543)
Voltalia Do Brazil	7,000	24/03/2016	1	24/03/2017	-	(248)	-	(248)
Total	76,020				2,889	6,316	(327)	(3,100)

* including €248 thousand which has been capitalised.

In order to hedge against the risk of an increase in interest rates impacting the interest paid on the La Faye, Molinons and Adriers wind farm floating rate financings, Voltalia subsidiaries have entered into an interest rate swap whose nominal amount and interest rate fixing date terms exactly match those of the hedged position. Consequently, this financial instrument is considered completely effective.

As part of the contract to purchase 13 turbines for the Vila Acre project, the Group entered into a Non-Deliverable Forward (NDF), a financial instrument intended to hedge the exchange rate risk of a portion of the supplies denominated in euros and in US dollars. A portion of the net income impact related to the change in fair value of this hedging instrument was capitalised for an amount of €248 thousand.

Finally, the Brazilian holding company, Voltalia Do Brasil, borrowed through a corporate loan denominated in euros and entered into a currency swap enabling it to simultaneously hedge its inherent exposure to exchange rates and interest rates.

The Group chose to apply hedge accounting to these derivative financial instruments to reduce the net income effect of changes in their value.

10.1.3.17 d1) FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

The Voltalia Group distinguishes three categories of financial instruments based on the two valuation methods used (quoted prices and valuation techniques) and relies on this classification, in accordance with international accounting standards, to show the nature of the financial instruments recognised on the balance sheet at fair value through net income or through other comprehensive income on the balance sheet date:

Level 1 Category: financial instruments quoted on an active market;

Level 2 Category: financial instruments whose fair valuation uses valuation techniques based on observable market parameters;

Level 3 Category: financial instruments whose fair valuation uses valuation techniques based on non-observable market parameters (parameters whose value comes from assumptions not based on observable transaction prices in markets for the same instrument or on available observable market data on the balance sheet date) or ones that are only partially observable.

31/12/2015 (in € thousands)	Prices quoted on an active market for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non-observable data (level 3)
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Non-current assets

Other non-current financial assets

Other non-current assets

Current assets

Cash and cash equivalents

31/12/2015 (in € thousands)	Prices quoted on an active market for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non-observable data (level 3)
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Non-current liabilities

Non-current bank borrowings

Non-current current accounts of associates

Other non-current financial liabilities

Derivative instrument liabilities

2,889

2,889

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Current liabilities

Trade and other payables

Current borrowings and bank overdrafts

Current current accounts of associates

Other current liabilities

Derivative instrument liabilities	0	0
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30/06/2016 (in € thousands)	Prices quoted on an active market for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non-observable data (level 3)
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Non-current assets

Other non-current financial assets	-	-	-
Other non-current assets	-	-	-

Current assets

Cash and cash equivalents	-	-	-
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30/06/2016 (in € thousands)	Prices quoted on an active market for identical assets (level 1)	Prices based on observable data (level 2)	Prices based on non-observable data (level 3)
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Non-current liabilities

Non-current bank borrowings			
Non-current current accounts of associates			
Other non-current financial liabilities			
Derivative instrument liabilities		4,198	4,198

Current liabilities

Trade and other payables			
Current borrowings and bank overdrafts			
Current current accounts of associates			
Other current liabilities			
Derivative instrument liabilities		2,118	2,118

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10.1.3.18 d2) CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

As of 30 June 2016, the measurement principles of the financial instruments and their market value break down as follows:

<i>As of 30 June 2016 (in € thousands)</i>	Fair value through profit and loss	Available- for-sale assets	Loans and receivables	Debt at amortised cost	Derivative instruments	Balance sheet value	Fair value
Non-current assets							
Non-current financial assets			5,078			5,078	5,078
Other non-current assets			0			0	0
Current assets							
Inventories			750			750	750
Trade and other receivables			23,493			23,493	23,493
Other current assets			2,198			2,198	2,198
Cash and cash equivalents	57,656					57,656	57,656
TOTAL ASSETS	57,656	-	31,519	-	-	89,175	89,175
Non-current liabilities							
Borrowings and financial liabilities				298,084		298,084	298,213
Other non-current liabilities				1,269		1,269	1,269
Derivative instrument liabilities					4,198	4,198	4,198
Current liabilities							
Trade and other payables				32,475		32,475	32,475
Borrowings and financial liabilities				132,958		132,958	132,980
Other current liabilities				0	0	0	0
Derivative instrument liabilities					2,118	2,118	2,118
TOTAL LIABILITIES	-	-	-	464,785	6,316	471,101	471,253

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As of 31 December 2015, the measurement principles of the financial instruments and their market value break down as follows:

<i>As of 31 December 2015 (in € thousands)</i>	Fair value through profit and loss	Available-for-sale assets	Loans and receivables	Debt at amortised cost	Derivative instruments	Balance sheet value	Fair value
Non-current assets							
Non-current financial assets			5,411			5,411	5,411
Other non-current assets			0			0	0
Current assets							
Inventories			596			596	596
Trade and other receivables			16,361			16,361	16,361
Other current assets			1,979			1,979	1,979
Cash and cash equivalents	43,591					43,591	43,591
TOTAL ASSETS	43,591	-	24,347	-	-	67,938	67,938
Non-current liabilities							
Borrowings and financial liabilities				261,160	2,889	264,049	264,179
Other non-current liabilities				-1		-1	-1
Derivative instrument liabilities					0	0	0
Current liabilities							
Trade and other payables				28,630		28,630	28,630
Borrowings and financial liabilities				44,365		44,365	44,388
Other current liabilities				7		7	7
Derivative instrument liabilities						0	0
TOTAL LIABILITIES	-	-	-	334,161	2,889	337,050	337,202

NOTE 13- INCOME TAX

Income tax (expense or proceeds) includes the current tax expense (proceeds) and the deferred tax expense (proceeds). Tax is recognised in net income except where it relates to changes in shareholders' equity, in which case it is included in other comprehensive income.

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The tax payable is (i) the estimated amount of the tax due on taxable income over the period, determined using the tax rates which have been adopted or quasi-adopted on the balance sheet closing date, and (ii) any adjustment in the amount of tax payable from prior periods.

Tax consolidation groups are formed within the Group. Each of the groups is considered as a taxable entity within the meaning of IAS 12 and subject to offsetting deferred tax.

Income tax and similar of €(2,138) thousand mainly includes the current tax on the Brazilian subsidiaries, and to a lesser extent the tax on two French operating companies, which are not tax consolidated.

<i>(in € thousands)</i>	30/06/2016	30/06/2015
Current taxes	(548)	(759)
Taxes and equivalent levies	(1,481)	(821)
Deferred taxes	(110)	204
Total	(2,138)	(1,375)

NOTE 14- SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

a. Shareholders' equity

1.1.1.a.1 Share capital

The ordinary shares are classified as equity instruments. The additional costs directly attributable to the issuance of shares or new options are recognised in shareholders' equity as a deduction from issuance proceeds.

During the first half of 2016, shareholders' equity remained unchanged.

Date	Description	Initial number of shares	Shares issued	Total shares	Value per share	Capital amount in euros
1-Jan-16	Number of shares	26,211,563		26,211,563	5.70	149,405,909
	Capital as of 30 June 2016			26,211,563	5.70	149,405,909

1.1.1.a.2 Stock option plan

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The General Shareholders' Meeting of 2 April 2008 authorised the Board of Directors to allocate 312,454 founders' warrants giving the right to subscribe to shares. The Board of Directors agreed to allocate 150,000 BSPCE on 1 April 2009 and agreed to allocate the balance (162,454 BSPCE) on 3 August 2009.

In total 42,105 BSPCE have been exercised and 112,354 BSPCE have expired, leaving the number of exercisable BSPCE as of 30 June 2016 at 157,995. Taking into account the reverse stock split approved by the AGM of 13 June 2014, the number of exercisable BSPCE as of 30 June 2016 stands at 157,995 giving rights to 15,799 shares.

1.1.1.a.3 Free share plan

The General Shareholders' Meeting of 13 June 2014 authorised the allocation of free shares subject to a ceiling amount to the Company's salaried employees or to certain categories of employees, and/or its directors who meet the legal conditions. The Board of Directors meeting on 25 July 2014 used this authorisation and granted 21,667 free shares to some salaried employees. As of 30 June 2016, this amount is unchanged.

1.1.1.a.4 Stock option plan for key managers

The Board of Directors meeting on 11 June 2015 authorised the allocation of stock options up to a ceiling amount to key managers who meet the legal conditions. The Board of Directors used this authorisation on 6 August 2015 and granted 201,204 stock options to salaried employees and a director. The exercise price is €9.03. The validity period of the plan is 7 years. The options are exercisable until 6 August 2022. No option has been exercised as of 30 June 2016.

1.1.1.a.5 Stock option plan as part of an equity financing line

In October 2015, a warrant issuance contract was concluded between Voltalia SA and Kepler Cheuvreux to increase the free float and to have an additional liquidity reserve.

The Company issued a total of 1,000,000 warrants giving the right to subscribe to an equal number of shares to Kepler Cheuvreux who, subject to the conditions defined by the parties being met, undertook to exercise them over the next 36 months including a minimum of 250,000 warrants during the next 12 months. The exercise of all these warrants would bring the Company's free float from 14.7% to 17.8%.

As of 31 December 2015, 22,000 warrants have been exercised bringing the balance of the exercisable warrants to 978,000. As of 30 June 2016, this amount is unchanged.

1.1.1.a.6 Dividends

No dividend has been paid since the company's formation.

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b. NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

As of 30 June 2016, the net income from non-controlling interests stood at €668 thousand.

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c. EARNINGS PER SHARE

The information shown is calculated according to the following principles:

- Basic earnings per share: the earnings for the period (Group share) are divided by the weighted average number of ordinary shares outstanding during the period after deducting treasury shares held over the period. The average number of ordinary shares outstanding is an adjusted weighted annual average number of ordinary shares, redeemed or issued during the period and calculated based on the issue date of the shares during the fiscal year;
- Diluted earnings per share: the earnings for the period (Group share) as well as the weighted average number of shares outstanding, taken into account for the calculation of the basic earnings per share, are adjusted for the effects of all potentially dilutive ordinary shares: stock options, free shares and other dilutive instruments (BSPCE).

1.1.1.c.1 Basic earnings per share:

<i>In euros</i>	30/06/2016	30/06/2015
Net income attributable to the parent company for the period	3,024,495	3,226,836
Net income used to calculate earnings per share	3,024,495	3,226,836
Weighted average number of shares outstanding	26,178,300	25,940,226
Earnings in euros per share	0.1155	0.1244
Retrospective adjustment		
Weighted average number of shares outstanding	26,178,300	26,178,300
Basic earnings per share (in €)	0.1155	0.1233

The net earnings per share are obtained by dividing the Group's share of net income by the weighted average number of ordinary shares outstanding over the period, reduced if applicable by treasury shares. The weighted average number of ordinary shares is an annual average calculated based on the issuance or repurchase date of shares over the period.

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1.1.1.c.2 Diluted earnings per share

The diluted earnings per share take into account the dilutive instruments outstanding at the balance sheet closing date for the period.

<i>In euros</i>	30/06/2016	30/06/2015
Net income attributable to the parent company for the period	3,024,495	3,226,836
Net income used to calculate diluted earnings per share	3,024,495	3,226,836
Weighted average number of shares outstanding	26,178,300	25,940,226
Number of shares resulting from the conversion of dilutive instruments	1,216,670	37,466
Weighted average number of shares outstanding used to calculate diluted earnings per share	27,394,970	25,977,692
Diluted earnings in euros per share - after consolidation	0.1104	0.1242
Retrospective adjustment		
Weighted average number of shares outstanding	27,394,970	27,394,970
Basic earnings per share (in €)	0.1104	0.1178

As of 30 June 2016, the dilutive instruments include:

- 157,995 BSPCE exercisable giving the right to 15,799 shares;
- 21,667 free shares;
- 201,204 stock options (to employees) giving the right to as many shares;
- 978,000 warrants (equity line), giving the right to as many shares.

NOTE 15- NET CASH

Cash and cash equivalents include cash on hand and demand deposits. They also include the investment funds which meet the IAS 7 definition. Investment funds which do not meet the definition of cash and cash equivalents are classified as other current financial assets.

Any bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are included in cash and cash equivalents for the purposes of the cash flow statement. The notion of net cash used by the Group is the sum of cash and cash equivalents, reduced by bank overdrafts.

An instrument is classified as an investment at fair value through the income statement if it is held for trading purposes or designated as such when initially recognised. Financial instruments are designated at fair value through the income statement if the Group manages such investments and takes purchase and sale decisions based on their fair value. When initially recognised, directly attributable transaction costs are recognised through profit and loss when incurred. Financial instruments at fair value through the income statement are stated at fair value, and any change is recognised in profit and loss.

As of 30 June 2016, net cash is broken down as follows:

<i>(in € thousands)</i>	31/12/2015	Changes from operating activities	Change in translation differences	Other changes	30/06/2016
Financial receivables and short term investments	27,742	9,342	7,033	-	44,118
Liquid assets	15,849	(3,644)	1,432	(98)	13,539
Cash and cash equivalents	43,591	5,698	8,465	(98)	57,656
Bank overdrafts	(138)	(111)	-	-	(249)
Cash as defined in the cash flow statement	(138)	(111)	-	-	(249)
Total Net Cash	43,454	5,587	8,465	(98)	57,408

The change in cash and cash equivalents mainly results from the investment requirements of the wind power plants under construction in Brazil.

NOTE 16- OFF-BALANCE SHEET AND RELATED-PARTY COMMITMENTS

a. Commitments given

- Assets pledged as collateral for borrowings

Project financing debt incurred by the Group is covered by real guarantees (mortgages, equipment liens, pledge of securities and receivables and reserve accounts) as collateral against repayment of €378,745 thousand. This amount is equal to the principal outstanding as of 30 June 2016 of the bank debt financing projects that are currently operating or under construction. The longest maturity of these debts is in 2032.

- Financial guarantees given to third parties

As part of the safety compliance of the installations classified for environmental protection (ICPE), the Group companies covered by this requirement are grandfathered and have subscribed to surety bonds from a leading insurer in July 2016. The decommissioning obligation is recognised as a decommissioning asset. The amount of decommissioning financial guarantees stands at €1,244 thousand.

The Group issued banking completion guarantees or "performance bonds" related to the construction of the wind power plants. These guarantees expire at the end of the projects' construction. The longest maturity is in 2021. As of 30 June 2016, they stood at €7,936 thousand. In addition, payment guarantees from various suppliers have been issued up to June 2017 for a total of €37,646 thousand.

b. Commitments received

- Commitments received regarding subsidies

The Greek government has undertaken to pay the Group investment subsidies for a total of €1.3 million. These subsidies enable project construction loans to be repaid in advance. Given the counterparty risk assessment of the Greek government, these subsidies are not recognised on the balance sheet.

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c. Information on related-party transactions

- Loans granted to associates

As of 30 June 2016, there were no loans granted to key managers of the Group.

- Transactions with related parties

Transactions carried out by the Voltalia Group with companies in which it held non-controlling interests or which were consolidated are included in the consolidated financial statements.

As of 30 June 2016, the company had no significant balance sheet commitments vis-a-vis related parties.

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STATEMENT OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I certify, to the best of my knowledge, that the summary consolidated financial statements for the half year have been produced in accordance with the applicable accounting standards and give a true picture of the assets, financial situation and net income of the Company and all the companies within its consolidated scope, and that the attached interim business review shows a fair presentation of the significant events which have occurred over the first six months of the fiscal year, their impact on the financial statements, the principal related party transactions and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, 19 September 2016
Sébastien Clerc
Chief Executive Officer