



## FY 2012 Turnover and Outlook

Ormes, 22 March 2013

| € million                         | 2012*        | 2011        |
|-----------------------------------|--------------|-------------|
| H1                                | 73.4         | 38.1        |
| H2                                | 44.5         | 29.6        |
| <b>Global turnover</b>            | <b>117.9</b> | <b>67.7</b> |
| <i>Wind Turbine Division</i>      | <i>103.1</i> | <i>55.0</i> |
| <i>Water &amp; Solar Division</i> | <i>14.8</i>  | <i>12.7</i> |

\*Unaudited figures

### Business in 2012

Vergnet published consolidated turnover of €117.9 million for FY 2012.

**The Wind Turbine Division** posted turnover of €103.1 million (vs. €55 million in 2011). Business was penalised by the deterioration of conditions in the Farwind markets and the slow recovery in its reference market (DOM TOM).

In 2012, the Group delivered the equivalent of **19** MP units and **54** HP units (vs. **30** MP units and **21** HP units in 2011).

Business in 2012 was primarily generated by ongoing export projects in Ethiopia (120 HP units launched in October 2009), new operations under the HP Bahamas contract with the U.S. Navy and two other Farwind projects in Russia (3 MP units) and Puerto Rico (3 MP units). In Europe, the equivalent of 10 MP units was delivered on the back of Proxwind orders from Great Britain, Ireland and Italy.

**The Water & Solar Division** posted an increase in business at €14.8 million (vs. €12.7 million in 2011), despite one-off postponements of several contracts over 2013. Noteworthy is the temporarily market decline in the Water business (-€1.5 million of turnover), offset by an increase in the Solar business (+€3.4 million of turnover) following the addition of major contracts in H2 2012.

### Outlook for 2013

On the **Wind Turbine Division** front, phase I of the Ashegoda project in Ethiopia is currently being rolled out (22 out of 30 HP units delivered in 2012). The assembly of the Alstom units as part of phases II and III is running according to schedule. Both phases are scheduled for operation at the end of H1 2013.

MP turnover in 2013 were concentrated in Proxwind with ongoing orders from the main markets in Italy, Great Britain and Ireland.

The Farwind MP projects underway in Mauritania and Nigeria should be delivered over the course of 2013.

Noteworthy in Q1 2013 is the sales recovery that ranked the Group in Italy, Guam, Japan and Guadeloupe.

At 28 February 2013, the Company's order book (excluding options) for the Wind Turbine Division was in line with 2013 forecasts.

Business in 2013 for the **Water & Solar Division** will be generated by its historical markets in Africa and the diversification strategy of Vergnet Hydro. The ongoing recovery of the Photalia solar business should maintain the division's level of business in 2013.

In the medium term, the market outlook for the Water & Solar Division remains structurally favourable.

At 28 February 2013, the Company's order book (excluding options) for the **Water & Solar Division** was ahead of 2013 forecasts.

The new management team is working on various internal and external initiatives to stimulate commercial activity and bring about fast results in the wind turbine sector and Water & Solar Division.

**In conclusion**, 2013 is set to remain difficult amid a depressed European market and a particularly complicated market in Africa. The new management team is nevertheless targeting a return to operating profitability in 2014.

#### Upcoming events:

- 30/04/2013: Presentation of 2012 annual audited results
- 22/05/2013: Annual General Shareholders' Meeting

#### About Vergnet SA

The VERGNET Group is currently the leading specialist in renewable energies in challenging environments and an industry benchmark in its two businesses: the design and production of wind turbines for the FARWIND® markets and water supply equipment in Africa. On the back of singular patented technologies, the Group has already installed close to 650 FARWIND® wind turbines, and supplies water to over 50 million people worldwide. The FARWIND® market covers over 130 countries in which electricity is mainly produced from oil and where the infrastructure and limited logistical resources mitigate against the installation of conventional wind turbines. The Group has 9 facilities worldwide (France, Caribbean, Pacific, Indian Ocean, Africa) and some 300 employees. The VERGNET Group has been listed on the Alternext market since 12 June 2007 (FR0004155240 – ALVER).

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