



## H1 2014 revenue: €22m

### A gradual return to Energy sales growth (wind and solar)\*

Ormes, 29 July 2014

In €m	H1 2014 <sup>1</sup>	H1 2013
Energy revenue	17.0	30.7
Water revenue	5.0	3.8
<b>Revenue</b>	<b>22.0</b>	<b>34.5</b>

<sup>1</sup> Unaudited figures, rounded up.

### A gradual return to Energy sales growth (wind and solar)\*

The Vergnet group posted H1 2014 revenue of €22.0 million, down compared with H1 2013, but in line with expectations. H1 2013 factored in the majority of the delivery of the final stage of the Ethiopian project.

Revenue was mainly from the Energy business (wind and solar) which started a gradual recovery and accounted for 77% of the Group's business over the half-year.

The launch of the Hybrid Wizard system saw its first implementation in the Pacific region, in hybrid wind for a total of almost €3 million which will be received at the end of summer-2014. Various hybrid, wind and solar projects which are currently under negotiation should consolidate the Vergnet group's position as one of the main hybrid energy players.

In Europe, the new framework agreement with PLT (Italy) reinforces the Vergnet group's position as the leading average strength wind turbine provider. The announcement of the results of the third Italian call for projects will allow the Vergnet group to consolidate its order book for the next 18 months.

The memorandum of understanding signed in February 2014 with Osun state (Federal Republic of Nigeria) allowed the Group to establish the details and technical characteristics of the 12.3 MW solar project, making it possible to envisage the signing of the contract (which is currently under negotiation) before Q4 2014.

Vergnet Hydro's revenue (Water business), for which Vergnet SA has started disposal proceedings, reached €5.0 million in H1 2014. The signing of contracts in Chad (700 pumps for €3.2 million) and Burkina Faso (10 water networks for €1.4 million), marks the return of funding from major international backers.

### 2014 outlook: a return to operating profit in 2014

The Vergnet group pursues its turnaround and confirms its target of a return to operating profit for 2014.

\* Not taking into account revenue from the Ethiopian project.

## **About Vergnet SA**

The Vergnet group specialises in generating renewable energy from wind, solar and hybrid sources. On the strength of its unique technologies, the group developed the Hybrid Wizard, a hybrid system that coordinates, in real time, the supply of renewable energies that can be sent to the electricity grid while ensuring the operational safety and security of insular or isolated networks. The group has installed 900 wind turbines. It operates in nearly 35 countries and has 221 employees in 11 offices. Vergnet has been listed on Alternext since 12 June 2007.

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