



## H1 2013 Turnover: €34.5 million

### Wind Turbine Division: Low activity leading to shift in turnover over the second half

Ormes, 31 July 2013

€ million	H1 2013*	H1 2012*
Wind Turbine Division turnover	28.4	68.2
Water & Solar Division turnover	6.1	5.2
<b>Global turnover</b>	<b>34.5</b>	<b>73.4</b>

\*Unaudited figures, rounded

### Business mainly generated by the Wind Turbine Division

In H1 2013, the Vergnet Group posted a turnover of €34.5 million, an unsurprising decline compared to H1 2012 (€73.4 million) given the completion of the final phases in the Ethiopian contract.

H1 business was generated mainly by the Wind Turbine Division, specifically from the production of **13** 275 kW GEV MPs and **11** HP wind turbines. Vergnet is currently completing the Ethiopian contract with its industrial partner Alstom Wind (assembly of **54** Alstom ECO74 wind turbines).

Visibility on the Group's MP markets, Proxwind and Farwind, is limited, with the exception of Italy, where business is particularly robust.

As for the HP market and French overseas departments and territories (DOM), the skies are clearing with the publication of the wind energy buyback rate in DOMs, but remains temporarily stalled due to regulations related to weather radar systems in Guadeloupe, momentarily pausing the implementation of two wind farm projects. With regard to other projects in New Caledonia, discussions are under way with a long-standing client.

### Water & Solar Division: growth in H1

The Water & Solar Division's turnover in H1 2013 increased to €6.1 million, versus €5.2 million in H1 2012. Over the period, Vergnet delivered **688** hydraulic pumps, versus **1,800** pumps in H1 2012. This decline was offset by strong activity in spare parts and solar business. However, the division is also impacted by the postponement of projects in West Africa and the temporary decline in funding from financial backers amid the global economic crisis.

### Outlook for 2013: business recovery to be confirmed in H2 2013

Since the beginning of the year, Vergnet has recorded **23** new GEV MP orders, a significant increase in its order book. The Group is therefore in a position to recover business, to be confirmed in H2 2013.

At the same time, Group management began exploring the development of complementary products to highlight the Group's various areas of expertise and to plan for a return to operating profitability in 2014.

**Upcoming events:**

**H1 2013 results: 18 October 2013 after market close**

**About Vergnet SA**

The VERGNET group specialises in renewable energies in difficult environments. It serves mainly as a benchmark industrial partner in its two business lines: the design and manufacturer of wind turbines for FARWIND® markets and water supply equipment in Africa. With unique and patented technologies, the Group has thus far installed almost 650 FARWIND® wind turbines and provides water to more than 50 million persons worldwide. The FARWIND® market includes more than 130 countries in which electricity is produced mainly from oil and where sparse infrastructure and logistics makes it impossible to install conventional wind turbines. The Group has nine locations worldwide (France, Caribbean, Pacific, Indian Ocean, Africa) and about 300 employees. VERGNET has been listed in continuous trading on the Alternext since 12 June 2007 (FR0004155240 – ALVER).

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