



## 2013 half-year results

Ormes, 31 October 2013

In €m	H1 2013 (*)	H1 2012
<b>Turnover</b>	<b>34.5</b>	<b>73.4</b>
<i>Wind Turbine Division</i>	28.4	68.2
<i>Water and Solar Division</i>	6.1	5.2
Other operating income	4.0	2.5
Purchases consumed	(24.3)	(63.4)
Personnel expenses	(6.3)	(7.0)
Other operating expenses	(4.8)	(6.5)
Taxes and duties	(0.4)	(0.8)
Depreciation, amortisation and provisions	(5.3)	(3.1)
<b>Operating profit</b>	<b>(2.6)</b>	<b>(4.9)</b>
Financial profit	(0.6)	(0.6)
<b>Ordinary pre-tax profit</b>	<b>(3.2)</b>	<b>(5.5)</b>
Extraordinary profit	0.1	0.0
Tax on profit	(0.1)	(0.2)
<b>Net income, group share</b>	<b>(3.4)</b>	<b>(5.8)</b>

(\*) Consolidated results approved by the Supervisory board on 25/10/2013.

### Activity was underpinned by the Wind Turbine division and was impacted by the end of the Ethiopian Ashegoda contract

Vergnet published H1-2013 turnover of €34.5m, showing a decline in relation to the first half of 2012 (€73.4m) which can be attributed to the completion of the final phases of the Ethiopian contract. The official inauguration of the Ashegoda wind farm by the Ethiopian authorities took place on 26 October.

The **Wind Turbine division** posted turnover of €28.4m, compared with €68.2m in the first half of 2012. The **Water and Solar division** saw an increase in turnover to €6.1m compared with €5.2m in the first half of 2012.

Consolidated gross operating profit came out at +€2.7m compared with -€1.9m in the previous year, attributable notably to higher value added on projects than in the previous year.

Despite an increase in depreciation, amortisation and provisions to €5.3m compared with €3.1m the previous year, there was a slightly lower consolidated operating loss of €2.6m compared with a loss of €4.9m the previous year.

After factoring in stable financial profit in relation to the first half of 2012, net income, group share came out at -€3.4m versus -€5.8m the previous year.

## Press release

At 30 June 2013, Vergnet had negative shareholders' equity of €8.9m, financial debt comprising €13.3m in convertible bond debt and €1.4m in borrowings and bank loans, and a net active cash position of €10.9m.

## Outlook for the end of 2013: the order book is consolidating

After recording weak demand in 2012, the group implemented a commercial action plan at the **Wind Turbine division** to build up its order book.

Since the beginning of the year, VERGNET SA has recorded 32 new GEV MP orders.

Anticipated MP sales in 2013 essentially concern the Proxwind market, notably in Italy, the UK, Ireland, Lithuania and the US.

No new orders for the HP line have been recorded yet in 2013 despite good availability for more than a year in the Ethiopian 30 MW segment.

Complex hybrid energy generation projects are being reviewed for developing countries and may materialise in the coming months.

In the **Water and Solar division**, activity at the end of 2013 will not be driven by its traditional markets while weaker-than-expected performances are anticipated in the solar activity.

In an environment that remains difficult overall, both in Europe and Africa, Vergnet maintained its objective to return to operating profit in 2014.

Meanwhile, it is looking at all options that would help it to strengthen shareholders' equity by the end of 2014.

## Upcoming events

**Consolidated accounts available online on the evening of 31/10/2013**

**2013 full-year turnover: 31 March 2014 after market**

## About Vergnet SA

The VERGNET Group is currently the leading specialist in renewable energies in challenging environments and an industry benchmark in its three core businesses: the design and production of wind turbines for the PROXWIND® and FARWIND® markets, water supply equipment in Africa and photovoltaic solar energy and hybrid plants worldwide. On the back of signal patented technologies, the Group has already installed 830 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 rule out the installation of conventional wind turbines. The Group has 11 facilities worldwide (France, the Caribbean, the Pacific and Indian Oceans, Africa) and some 341 employees. The VERGNET Group has been listed on the Alternext market since 12 June 2007 (FR0004155240 – ALVER).

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