



- **H1 activity: €13.0m**
- **Antigua and Barbados government awards a 15-18 MW multi-energy project**
- **Final signing of contracts dependent on the obtention of bank guarantees, which are not acquired to date**

Ormes, 21 July 2017

### **H1 activity: €13.0m**

Activity in the first half, with revenue at €13.0 million, was down slightly compared with the first half of 2016.

This performance was driven by several projects: the Yap wind turbine and hybrid energy solutions project in the Pacific Ocean; the Diesel solar hybrid plant in Kiffa, Mauritania; and the Amdjarass project in Chad which includes the innovative Grid Forming system which uses a high-capacity battery system to provide 100%-renewable energy (wind) to the entire Chadian city. These projects are expected to be commissioned in the fourth quarter of 2017.

### **More than €30 million in sales**

Sales momentum was strong during the period, with more than €30 million in projects won. Vergnet was the winning tenderer for a framework agreement launched by the Antigua and Barbados government for a 15-18 MW renewable multi-energy project which combines all of its know how (MP wind turbines, roofing and shades, hybrid solutions, large wind turbines) and will be funded by Abu Dhabi. In Ghana, a new contract was won to build a shade solar plant and convert existing facilities into hybrid solutions. Finally, negotiations of a contract to build a 12 MW wind power plant equipped with Sinovel machines in the Caribbean are being finalised, to allow for its signing during the coming weeks.

### **Encouraging outlook undermined by financing difficulties**

The signing of these new contracts is dependent on the company's ability to obtain from the financial institutions the banking guarantees necessary to launch these projects.

At this time, the non-implementation of these guarantees compromises the final obtention of the contracts.

Under conditions that have been declining for several months, and taking into account pressure on the company's cash position, management has stated that this situation could jeopardise the continuation of the activity.

Vergnet continues to seek an industrial and/or financial partner to provide the company with long-term financing capacity. Discussions are underway with several candidates.

Within this context, the company has requested the suspension of trading of its shares on Euronext as of Monday morning.

The company will inform its shareholders and stakeholders of any developments, in line with its regulatory obligations.

### **Upcoming events**

**20 October 2017: publication of half-year results (after the market)**

### **About Vergnet SA**

The Vergnet group specialises in generating renewable energy from wind, solar and hybrid sources. On the strength of these unique technologies, the group developed the Hybrid Wizard, a hybrid system that coordinates, in real time, the percentage 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 more than 900 wind turbines. It is active in more than 40 countries and has 166 employees in 10 locations.

Vergnet has been listed on the Alternext market since 12 June 2007.

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