



## 2015 Annual Results

### *Balanced operating profit*

Ormes, 31 March 2016

The Supervisory Board met on 31 March 2016 and approved the 2015 full-year financial statements.

In € million	2015	2014
<b>Revenue</b>	<b>30.0</b>	<b>41.5</b>
<i>o/w Water revenue</i>	-	6.1
<i>o/w Ethiopia revenue</i>	-	3.0
Other operating income	6.3	6.5
Consumed purchases	(16.4)	(18.5)
Personnel expenditure	(9.9)	(11.8)
Other operating expenditure	(7.4)	(9.6)
Taxes and duties	(0.4)	(0.8)
Depreciation, amortisation and provisions	(2.2)	(5.5)
<b>Operating income</b>	<b>(0.0)</b>	<b>1.8</b>
Financial income (loss)	(0.5)	(0.7)
<b>Ordinary pre-tax income (loss)</b>	<b>(0.5)</b>	<b>1.1</b>
Extraordinary income	-	7.3
Income tax	(0.4)	(0.7)
Minority interests	-	(0.1)
<b>Net income, group share</b>	<b>(0.9)</b>	<b>7.6</b>

*Note: the consolidated accounts have been audited. The statutory auditors' reports are currently being drawn up.*

### **A recovery in the second half which enabled Vergnet to reach operating break-even**

The Vergnet Group posted consolidated revenue of €30.0 million for the 2015 financial year. In 2014, Vergnet's scope included the Water business for €6.1 million of revenue (which was sold in August 2014), and the end of the contribution from the Ethiopian project for €3.0 million of revenue.

With second half revenue of €17.5 million, Vergnet activities generated a return to a healthy level, allowing the group to post an operating income at break even and to fully recover losses recorded during the first half.

Net income nonetheless remained negative at -€866 thousand. This included the depreciation, amortisation and interest relating to convertible bonds for €461 thousand, as well as taxes for subsidiaries in New Caledonia and Nigeria for €387 thousand.

At 31 December 2015, Vergnet SA equity was negative, at - €0.7 million, its financial debt made up of €6.4 million in convertible bonds and included no bank debt. The group's net cash position at 31 December 2015 was €2.4 million. The development of our activities will be supported by the provision by our shareholder Bpifrance Participations of a cash advance of up to €3 million over 2016.

## Encouraging outlook for 2016

Despite a challenging European context, impacted by regulatory decisions to cut subsidised electricity feed-in tariffs in Italy and the United Kingdom for mid-sized wind turbines, Vergnet continued to enjoy growth in the Pacific, Africa, and the Caribbean. The new strategy of focusing its development on four different areas (wind, solar, hybrid solutions and solar applications) has been confirmed by the commissioning of our first hybrid solar plant in the Pacific and reinforces the group's position as a renewable energies player.

Following the signature in October of a solar plant contract with Osun state (Nigeria) for a total of €35 million, Vergnet is preparing the implementation of the project with the progressive lifting of prerequisites for the entry into force of this contract. Work should start at the beginning on the second half of 2016.

In addition to this order intake, Vergnet enjoys a renewed sales momentum with an order book at 31 December 2015 standing at €66 million to be completed over 2016 and 2017. This reflects the favourable balance between wind, solar and hybrid activities on one hand, and services, maintenance and applications on the other.

### Upcoming events

#### 24 May 2016: Annual General Meeting

### 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 operates in over 40 countries and has 166 employees in ten offices.

Vergnet has been listed on Alternext since 12 June 2007.

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### Contacts

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