

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.

THIS PRESS RELEASE DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OF AMERICA. THE WARRANTS AND THE SHARES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA UNLESS THEY ARE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE U.S. SECURITIES ACT) OR EXEMPT FROM REGISTRATION. THE SECURITIES OF VOLTALIA MENTIONED HEREIN HAVE NOT BEEN AND ARE NOT BEING REGISTERED UNDER THE U.S. SECURITIES ACT AND VOLTALIA DOES NOT INTEND TO MAKE A PUBLIC OFFER OF ITS SECURITIES IN THE UNITED STATES OF AMERICA.



Voltalia announces the success of its share capital increase

Price setting of the OPO and the Global Placement

- The capital increase of c. €170 million was subscribed by 65% through the exercise of the warrants and oversubscribed by 191% through the OPO and the Global Placement with a total demand of 15,352,290 of shares.
- Price of the shares offered in the OPO and the Global Placement: €8 per share
- Repurchase price of the non-exercised warrants: €0.468 per warrant
- Number of shares subscribed upon exercise of the warrants: 14,703,013 shares
- Number of shares subscribed in the OPO and the Global Placement: 8,020,597 shares
- Total number of shares issued in connection with the share capital increase: 22,723,610 shares
- Proportion of the Voltalia's shares held by the public: 21%

Voltalia (Euronext Paris, ISIN code: FR0011995588) an international renewable energy player, announces today the successful completion of its share capital increase launched on October 17, 2016 for an amount of c. €170 million through the issuance of 22,723,610 new shares and the price of the shares offered in connection with the offer.

"On behalf of all Voltalia teams, I would like to thank our historical shareholders and our numerous new investors for the confidence they place on us. The success of this transaction reflects the strong support for Voltalia entrepreneurial process to produce competitive renewable energy for the benefit of the global environment and local development. With greater financial resources, Voltalia will conduct further its strong growth momentum", declares Sébastien Clerc, CEO of Voltalia.

Voltalia announces today the success of its share capital increase through a free allotment of Warrants to its shareholders of a gross amount of c. €170 million.

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.

As a result of this issuance launched on October 17, 2016, 22,723,610 new shares have been issued, of which 14,703,013 shares issued upon exercise of 16,965,015 Warrants by the shareholders of Voltalia (or the sellers of their Warrants), including Voltalia Investissement, main shareholder of Voltalia, and Proparco.

The non-exercised Warrants have been repurchased by Voltalia, in its name but on behalf of the Financial Institutions and the shares to be issued upon exercise of the repurchased warrants (the “**Offered Shares**”) have been offered as part of an offering comprising a public offering in France through an open price offer (the “**OPO**”) and a global placement mainly targeted to institutional investors in France and in certain countries (with the notable exception of the United States of America) (the “**Global Placement**”, and together with the OPO, the “**Offering**”).

The Offering closed on November 4, 2016 and has been oversubscribed 1.9 times. The Board of Directors of Voltalia set the Offering price at €8 per share. Of the 8,020,597 new shares issued upon exercise of the repurchased Warrants, 306,595 Offered Shares have been offered in connection with the OPO and 7,714,002 Offered Shares have been offered in connection with the Global Placement.

The price offered by Voltalia to repurchase the non-exercised Warrants, on its name but on behalf of the Financial Institutions, amounts to €0.468 per Warrant, corresponding to the difference between the Offering price and the exercise price of the Warrants adjusted with the exercise parity. The repurchase price will be paid on November 8, 2016 to the account-holding institutions on behalf of the repurchased Warrant holders.

After completion of the share capital increase, Voltalia’s share capital will amount to €278,976,086.10, divided into 48,943,173 shares with a par value of €5.70 each.

The new shares will be listed and traded on the regulated market of Euronext in Paris (Segment B) on November 8, 2016.

Settlement and delivery with respect to the new shares issued upon exercise of the Warrants will take place on November 8, 2016.

The new shares issued upon exercise of the Warrants will bear rights from their date of issuance and will upon issuance be in the same class of shares as Voltalia existing shares (ISIN code: FR0011995588).

[Subscription of Voltalia Investissement](#)

In the context of the transaction, Voltalia Investissement exercised the Warrants allocated to it for €87.5 million. Furthermore, Voltalia subscribed for new shares in connection with the Global Placement for approx. €1.6 million, representing a total number of subscribed shares of 11,928,401.

[Subscription of Proparco](#)

Proparco exercised the Warrants acquired from Voltalia Investissement for €15 million and has thus subscribed for 2,010,723 shares of the Company.

[Subscription of DHAM](#)

DHAM subscribed for 375,000 new shares in connection with the Global Placement for €3 million.

[Ownership of Voltalia’s capital](#)

Following this transaction, the ownership of Voltalia’s capital and voting rights is as follows (on a non-diluted basis):

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.

Shareholders	Number of shares	% of capital	% of voting rights
Voltalia Investissement	34,266,389	70%	79%
DHAM	2,468,023	5%	3%
Proparco	2,010,723	4%	3%
Treasury shares	34,752	0%	0%
Public	10,163,286	21%	14%
Total	48,943,173	100%	100%

This capital increase was led by Natixis acting as global coordinator, lead manager and joint bookrunner, by Oddo & Cie acting as lead manager and joint bookrunner and by Invest Securities acting as co-lead manager (together the “Financial Institutions”).

Information available to public

The prospectus filed with the *Autorité des marchés financiers* (the “AMF”) under visa number 16-483 dated October 14, 2016, consists of (i) Voltalia’s Reference Document filed with the AMF on April 5, 2016, under number R.16-017 (the “Reference Document”), (ii) the update to the Reference Document filed on October 14, 2016, under number D.16-0090-A01 (the “Update to the Reference Document”), (iii) a securities note and (iv) a summary of the Prospectus (included in the securities note).

Copies of the Prospectus may be obtained free of charge at Voltalia’s registered office, 28, rue de Mogador, 75009 Paris – France France, on the AMF’s website (www.amf-france.org) and on the Company’s corporate website (www.voltalia.com).

Before making any investment decision, investors are invited to carefully review the risk factors described in Section 4 of the Reference Document, Section 3.1 of the Update to the Reference Document and Section 2 of the securities note. The occurrence of any or all of these risks may have an adverse effect on the business, position or financial results of the Group or on its ability to meet its objectives.

About Voltalia (www.voltalia.com)

- *International renewable energy company, Voltalia produces electricity from multiple power sources (wind, solar, hydro and biomass). It has a total installed capacity of 477 MW and provides services on behalf of third-party clients.*
- *Voltalia is present in 17 countries over 4 continents and offers its clients a global operating capacity.*
- *Voltalia is listed on Euronext Paris since July 2014 (FR0011995588 – VLTSA).*

Actifin

Investor relations: A. Commerot, acommerot@actifin.fr

Press contact: J. Jullia, jjullia@actifin.fr

Tel: +33 1 56 88 11 11

Voltalia

Chief Administrative Officer: Marie de Lauzon

E-mail: invest@voltalia.com

Tel: +33 1 44 63 14 40

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.

Disclaimer

No communication and no information in respect of Voltalia share capital increase granting warrants to Voltalia's shareholders for free may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The issue, the exercise or the sale of warrants and the subscription for or the purchase of new shares or warrants may be subject to specific legal or regulatory restrictions in certain jurisdictions. Voltalia assumes no responsibility for any violation of any such restrictions by any person.

*This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended and as implemented in each member State of the European Economic Area (the "**Prospectus Directive**").*

*With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the warrants and the new shares may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; (b) in any other circumstances that do not require the publication by Voltalia of a prospectus pursuant to Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, (i) the expression "offer to the public of securities" in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the securities to be offered, thereby enabling an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States.*

*The distribution of this press release is not made, and has not been approved, by an "**authorised person**" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("**investment professionals**") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The warrants and the new shares are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the warrants and the new shares may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States of America. The warrants and the new shares of Voltalia have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold, directly or indirectly, within the United States of America except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Voltalia does not intend to register any portion of the proposed offering in



Press release
November 4, 2016

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.

the United States of America nor to conduct an offering of securities to the public in the United States of America.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States of America, Canada, Australia or Japan.

This press release may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Canada, Australia or Japan.