futuren

2016 half-year results

September 6, 2016

Energy for the environment

Agenda

- Presentation of the FUTUREN Group
- 2016 half-year results
- Conclusion and outlook

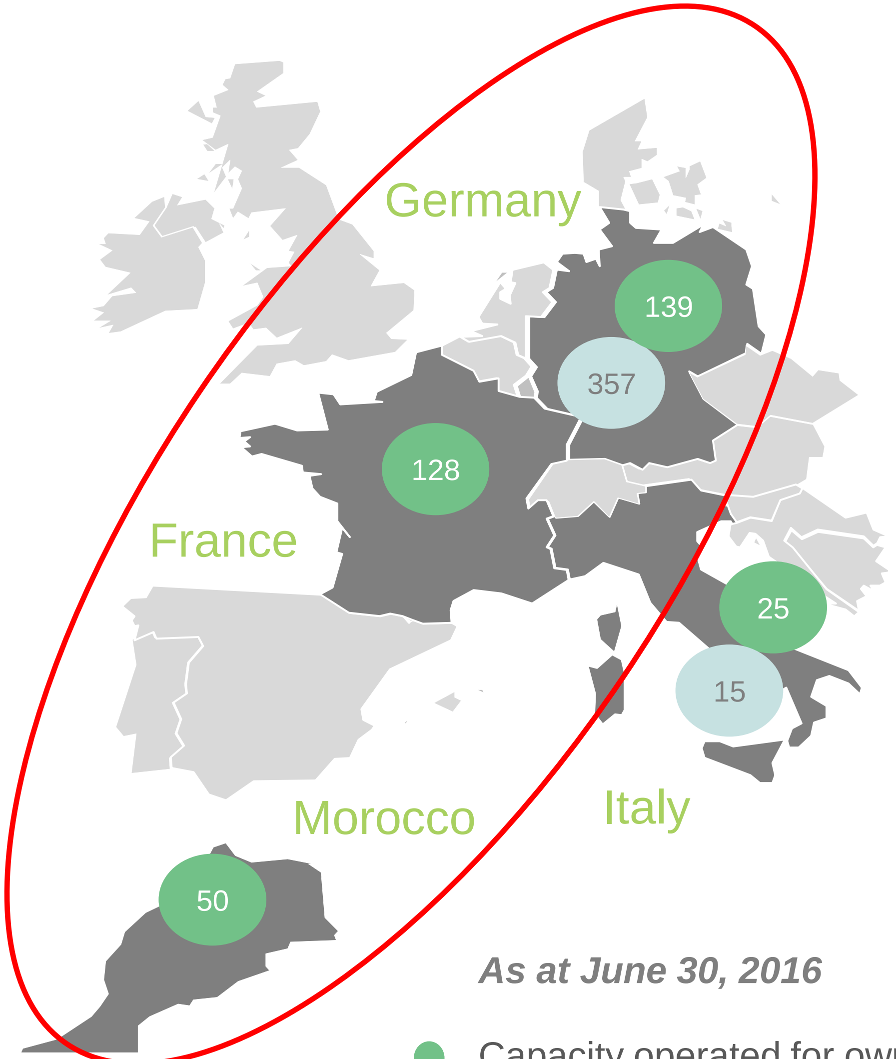
Our business: producer of green electricity

- Mature and reliable wind technology, accessible at a competitive cost
- 15-to 20-year electricity buy-back contracts [protection against market volatility – risk reduction]
- Guaranteed feed-in tariffs, not impacted by fluctuations in the price of raw materials [activity secured on a long term basis, comparable to infrastructure model]
- Operational profitability ranking between 65 and 75% depending on wind conditions
- Regular cash flows [activity without major changes]
- Risk-free project financing [repayments guaranteed by the wind farms' cash flows]

Secure and profitable activity

= 90% of the H1 2016 consolidated revenue

Our multi-country platform



Geographic diversity
Various wind characteristics

714 MW

Annual electricity needs of more than 465 000 households

110 employees

As at June 30, 2016

- Capacity operated for own account : 342 MW
- Capacity managed for third parties : 372 MW

Our organic growth dynamic

199 MW authorized and free of any third-party claim

Commissioning of 18 MW in France

Commissioning of 13 MW in France

Commissioning of 21 MW in France

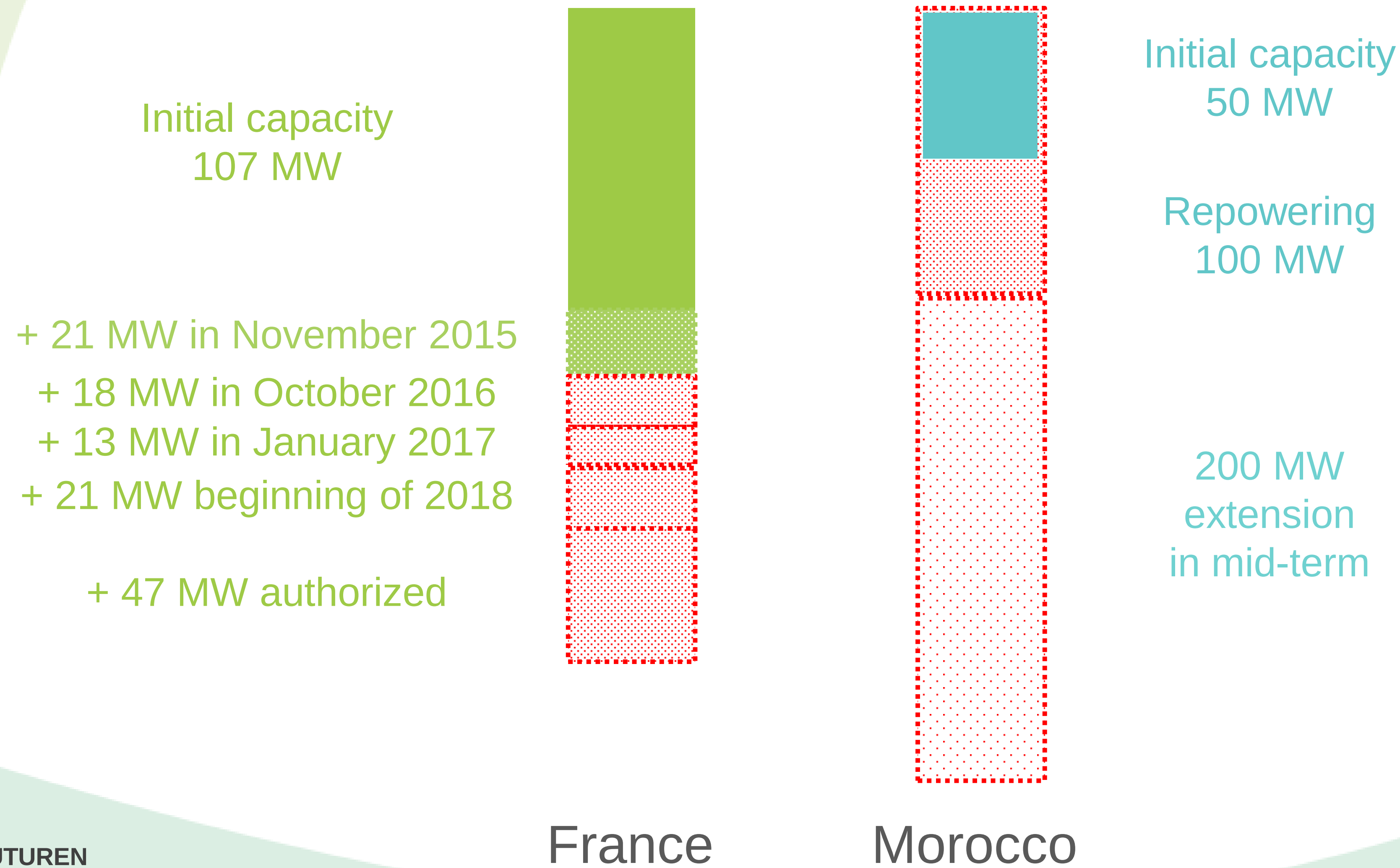
Implementation of 100 MW in Morocco
Implementation of 47 MW in France

2016

2017

2018 and beyond

Our target to double our installed capacity in France and Morocco in the short term



FUTUREN today

- A producer of green electricity [recurrence and visibility]
- Present in 4 countries [wind hedging]
- Organized as a cross-managed industrial platform [growth at constant costs]
- With secured organic growth [199 MW authorized]
- A profitable group
- With a stabilized shareholding structure
- Implementing a co-investment strategy [reduction of the equity locked in projects]
- With a contained level of debt and a rebalanced balance sheet

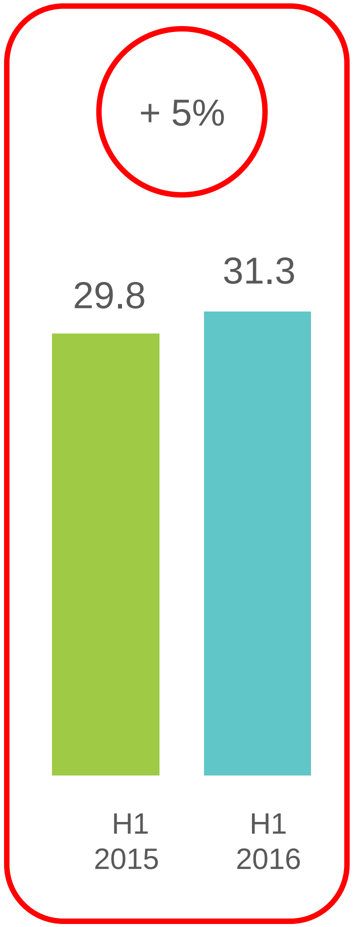
A key player in the renewable energy sector

- 2016 half-year results

Consolidated revenue

+ Commissioning of a 21 MW wind farm in November 2015

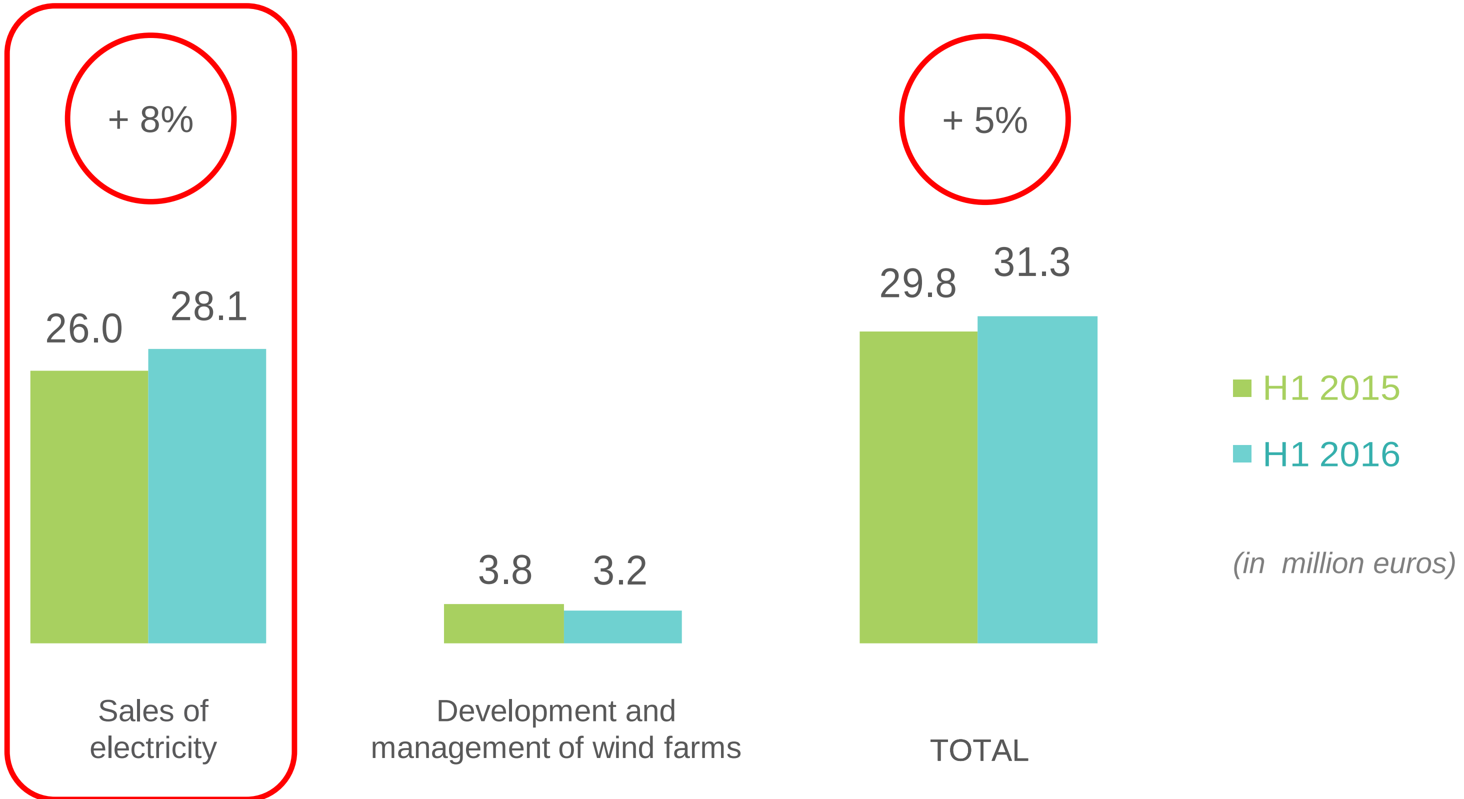
- End of some contracts of wind farm management for third parties in Germany and in France in end of 2015



Consolidated revenue

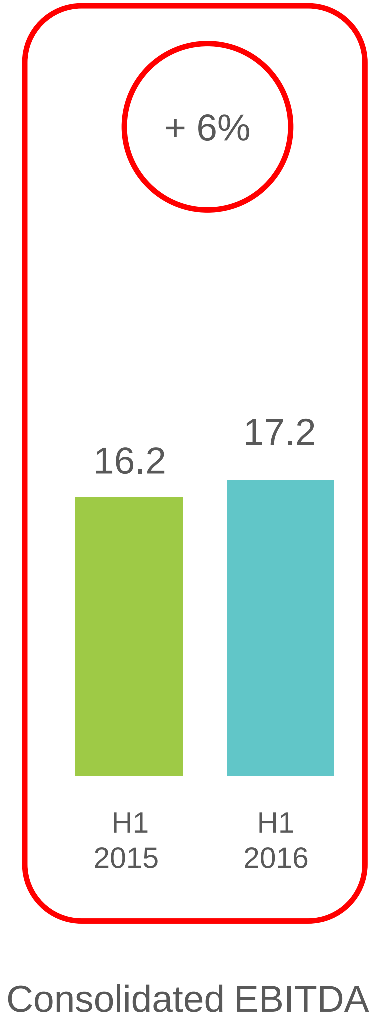
(in million euros)

Revenue by activity



- Balanced and recurring revenue
- Secure activity (15- to 20-year contracts)
- Geographic diversification (4 countries – various wind characteristics)
- 90% of the consolidated revenue

Consolidated EBITDA



(in million euros)

EBITDA/revenue margin

55%

EBITDA by activity

EBITDA/revenue margin = 71%

From EBITDA to operating income

(in million euros)	H1 2016	H1 2015
EBITDA	**17.2**	**16.2**
Amortization	**(10.0)**	**(10.1)**
Share in income of joint ventures and associates	**7.7**	**0.5**
Other non-recurring items	**(8.0)**	**(0.1)**
Other	**(0.4)**	**(0.3)**
Operating income	**6.5**	**6.2**

=

+ 5%

Operating income/Revenue margin

21 %

Non-recurring items offset each other
No cash impact

Financial income

(in million euros)	H1 2016	H1 2015
Net interest cost related to the convertible bond	**(2.0)**	**(2.0)**
Net interest cost related to operating wind farms	**(3.5)**	**(3.0)**
Other	**0.7**	**(0.6)**
Financial income	**(4.8)**	**(5.6)**

Consolidated income statement

(in million euros)	H1 2016	H1 2015
Revenue	**31.3**	**29.8**
EBITDA	**17.2**	**16.2**
Operating income	**6.5**	**6.2**
Financial income	**(4.8)**	**(5.6)**
Net income from continuing operations	**1.6**	**(0.4)**
Net income for the period from discontinued activities	**0.5**	**(0.5)**
Net income of the consolidated Group	**2.0**	**(0.9)**
Of which Group share	**1.5**	**(1.9)**

Improvement in all operating and financial indicators

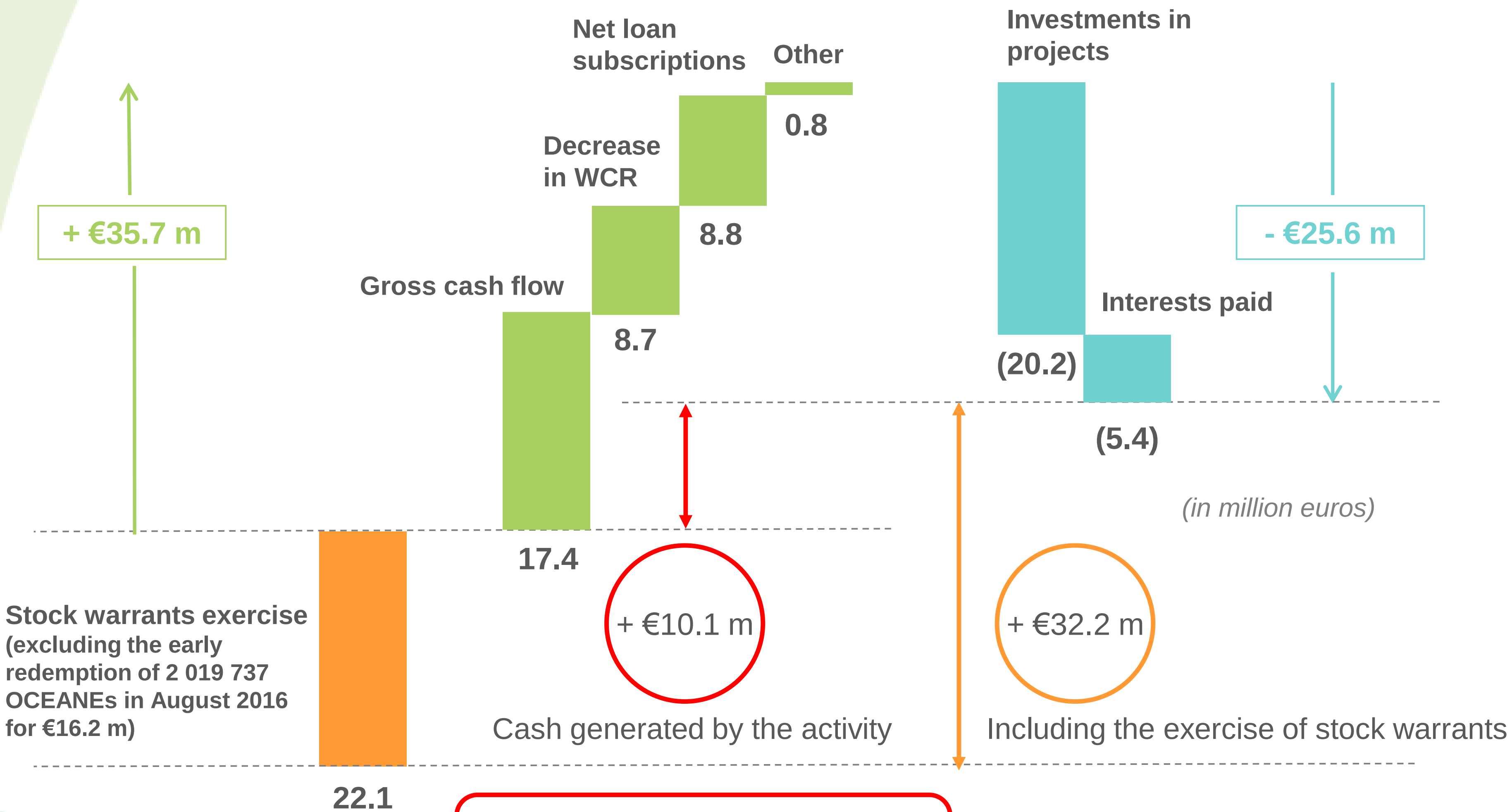
Net income/Revenue margin 6.5 %

Financial debt structure

(en millions d'euros)	2016/06/30	2015/12/31	
Convertible bond (OCEANEs)	(67.3)	(67.2)	
Operating wind farm financing [(1)]	(145.1)	(139.3)	+ €5.8 m
Other financial liabilities [(2)]	(29.1)	(25.0)	
TOTAL FINANCIAL DEBT	**(241.5)**	**(231.6)**	
Cash and cash equivalents	103.5	71.3	+ €32.2 m
Other financial assets [(3)]	19.3	18.0	
NET FINANCIAL DEBT	**(118.7)**	**(142.3)**	- €23.6 m

(1) Debt without recourse on FUTUREN.
(2) Fair value of derivative financial instruments and shareholder loans with associates accounted under the equity method.
(3) Loans and receivables granted to associates accounted under the equity method.

Change in cash in H1 2016



Compared to + €6.1 m in H1 2015
+ €6.2 m in H2 2015

- Conclusion and outlook