



futuren

2015 half-year results

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September 9, 2015

Energy for the environment



End of control over Breeze Two Energy

The updated analysis of Breeze Two Energy's fundamentals, on the basis of the transaction conditions, was not providing sufficient leverage.

- Put option exercised on May 22, 2015
- Effective BGEI securities disposal (owner of 70% of the class C bonds of Breeze Two Energy as well as associated rights) on June 3, 2015

As from June 3, 2015, end of control over Breeze Two Energy => deconsolidation of Breeze Two Energy, Eoliennes Suroit, Breeze Two and BGEI.

Consolidation over the first 5 months of 2015 under IFRS 5.

2014 half-year accounts are restated accordingly.

Agenda

- Strategic review
- 2015 half-year results
- Conclusion and outlook



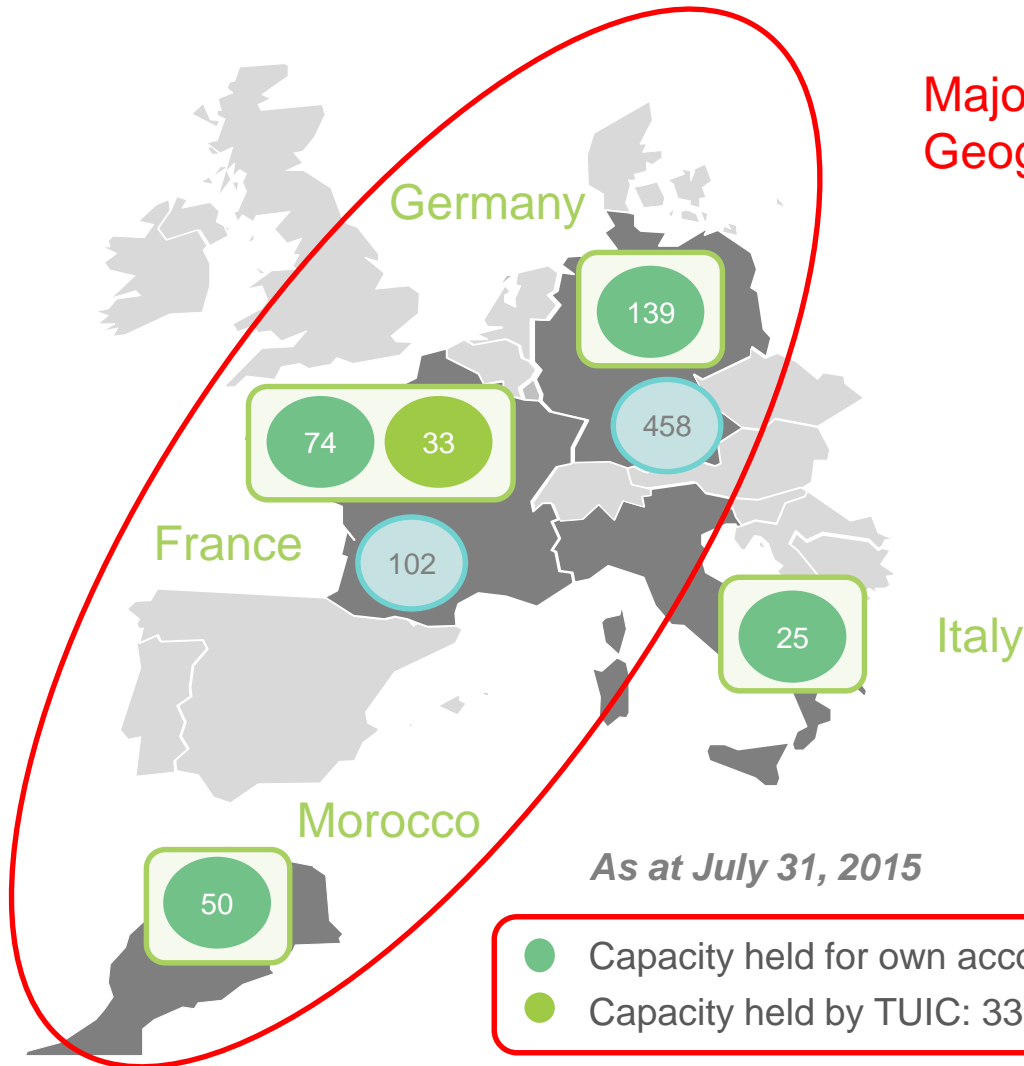
A recurring activity with high margins

- Mature and reliable 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
= 87% of the H1 2015 consolidated revenue



A significant operating asset base



Major platform
Geographic complementarity

As at July 31, 2015

- Capacity held for own account: 288 MW
- Capacity held by TUIC: 33 MW
- Installed capacity for third parties: 560 MW

321 MW



A large project portfolio to support organic growth

<i>As at July 31, 2015</i>	Development	Permits applied	Permits obtained	Under construction
France	75	84	66	39
Morocco	200	-	100	-
Germany	-	-	10	-
Total projects	275	84	176	39

(excl. prospecting and litigation)

Strong pace

215 MW having obtained all authorizations

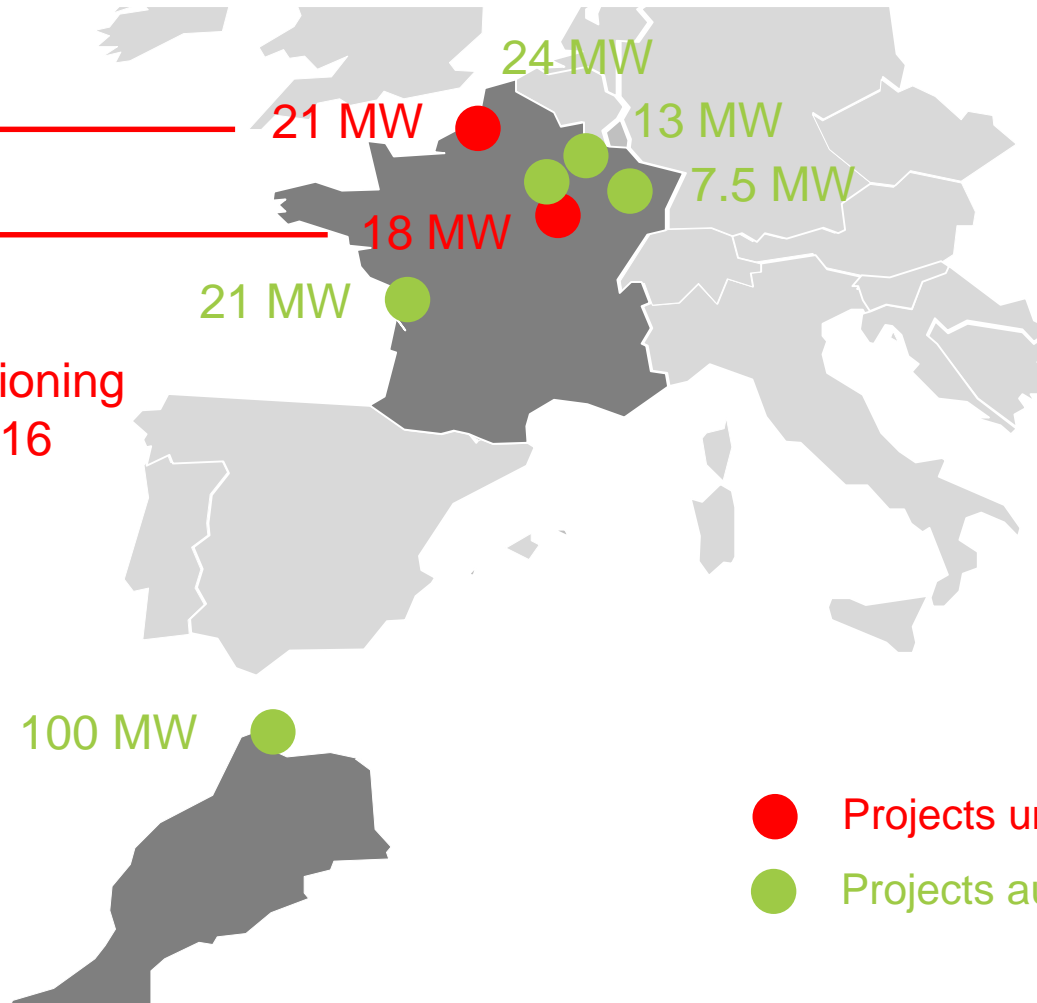
Short term completion



Completion of authorized projects

Commissioning
H2 2015

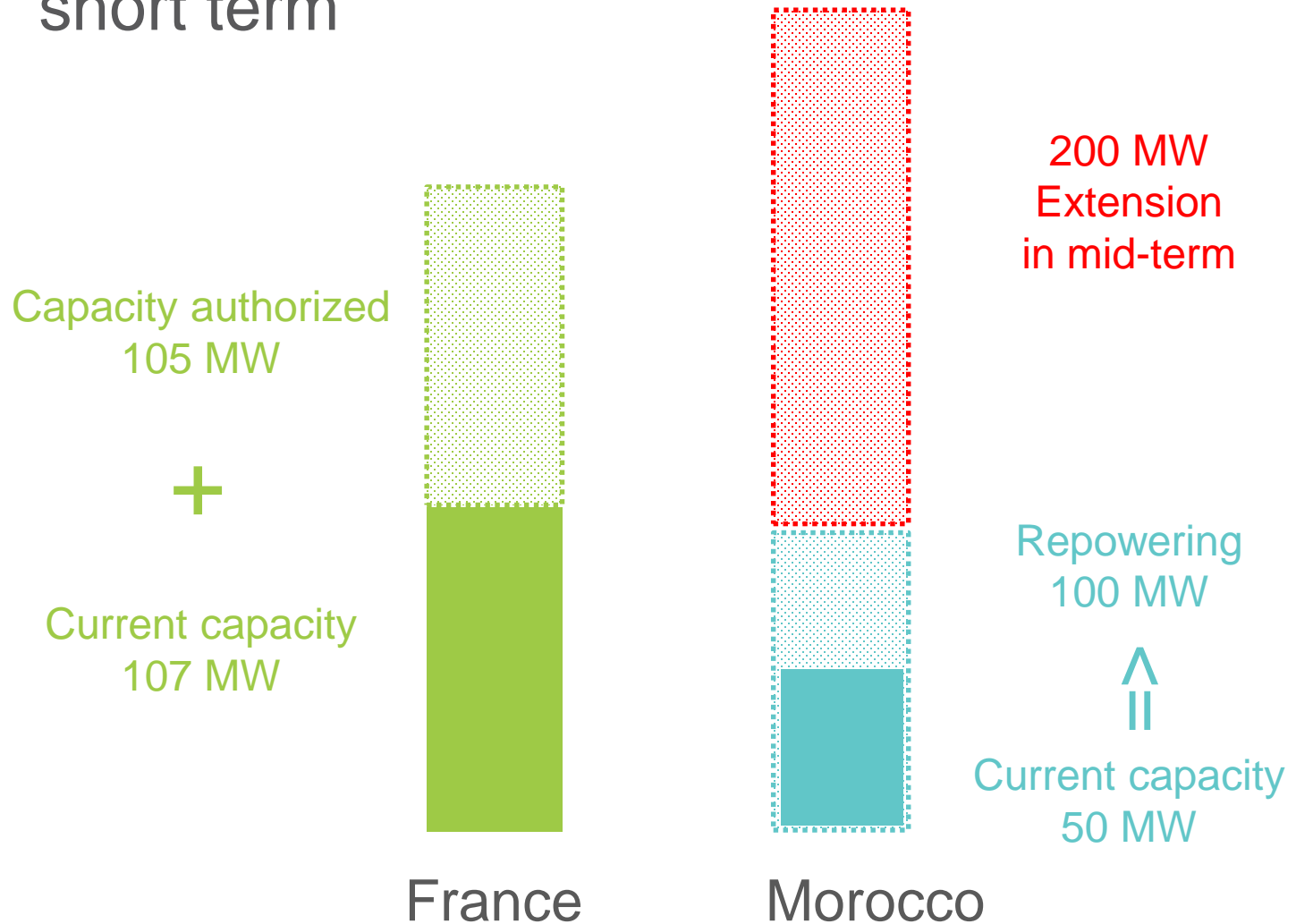
Commissioning
H2 2016



- Projects under construction
- Projects authorized



Target : doubling the installed wind capacity in France and Morocco in the short term





Co-investment against capital intensity

- Investment vehicle with two utilities in Europe (IWB in Switzerland and Badenova in Germany)
- 2 operating wind farms (33 MW)
- 1 wind farm under construction (21 MW – commissioning H2 2015)
- Reduction of the equity locked in projects
- Further development and reinvestment of margins generated

1) Development with a reduced share of equity

2) Balanced cash position

= Financial flexibility



A rationalized organization

- Staff change in the wind activity: from 167 employees in 2010 to 120 as up today
- Significant reduction of structural costs
- Development of internal synergies through cross-management among the countries where the Group is present
- Vertical integration of wind skills

Organization as an integrated industrial group to enable further development at almost constant costs



Conclusion

- Within 5 years, the Group managed its transformation with success
- Restructuring effort now achieved: performing industrial platform over 4 countries, solid operating fundamentals, rebalanced balance-sheet
- Strong organic growth potential in France and Morocco
- Flexible business model that suits to the energy sector

**With this new identity, we open a new page
FUTUREN embodies our vision and ambition**

- 
- 2015 half-year results



Foreword: change in the presentation of activities

Up to 2014

- Sales of electricity for own account
- Development, construction, sale
- Operating
- Corporate
- (Non-wind activity)

As from 2015

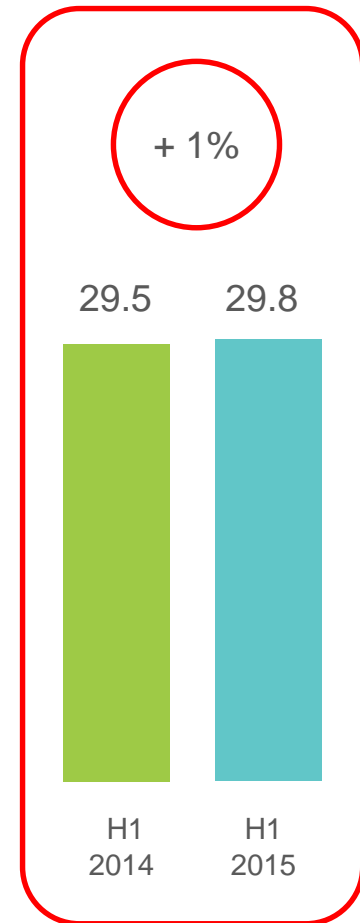
- Sales of electricity
- Development and management of wind farms





Consolidated revenue (excl. Breeze Two Energy)

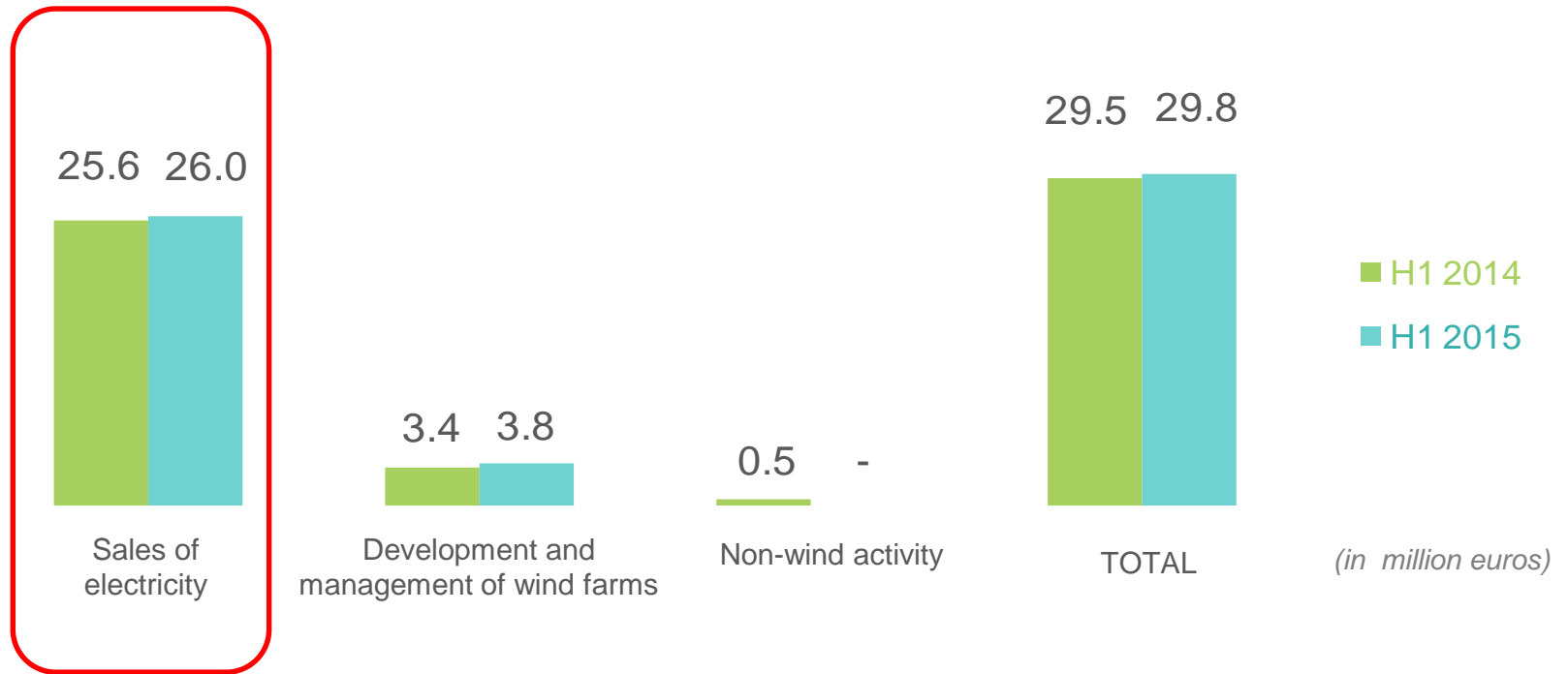
- High basis for comparison
- Good performance thanks to globally favorable wind conditions in Q1 and Q2 2015
- Decrease in capacities operated for own account (6 MW operating wind farm sold in August 2014)
- No wind farm or project disposal during H1 2015
- Shutdown of non-wind activity



Consolidated revenue
(in million euros)



Revenue by activity (excl. Breeze Two Energy)



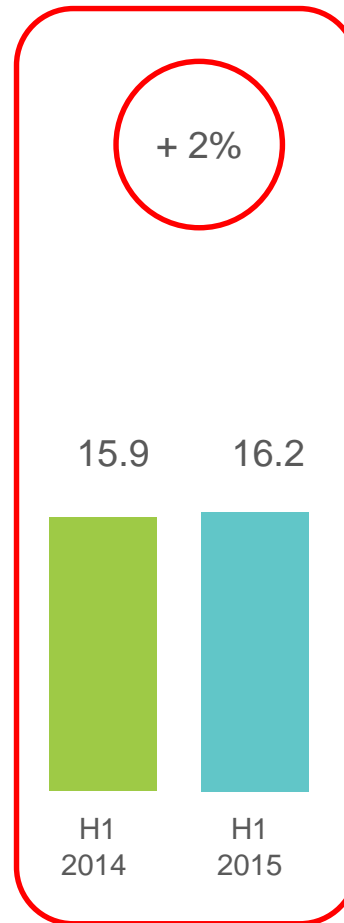
- Balanced and recurring revenue
- Secure activity (15- to 20-year contracts)
- Geographic diversification (4 countries – various wind characteristics)
- 87% of the consolidated revenue



Consolidated EBITDA (excl. Breeze Two Energy)



Consolidated revenue



Consolidated EBITDA

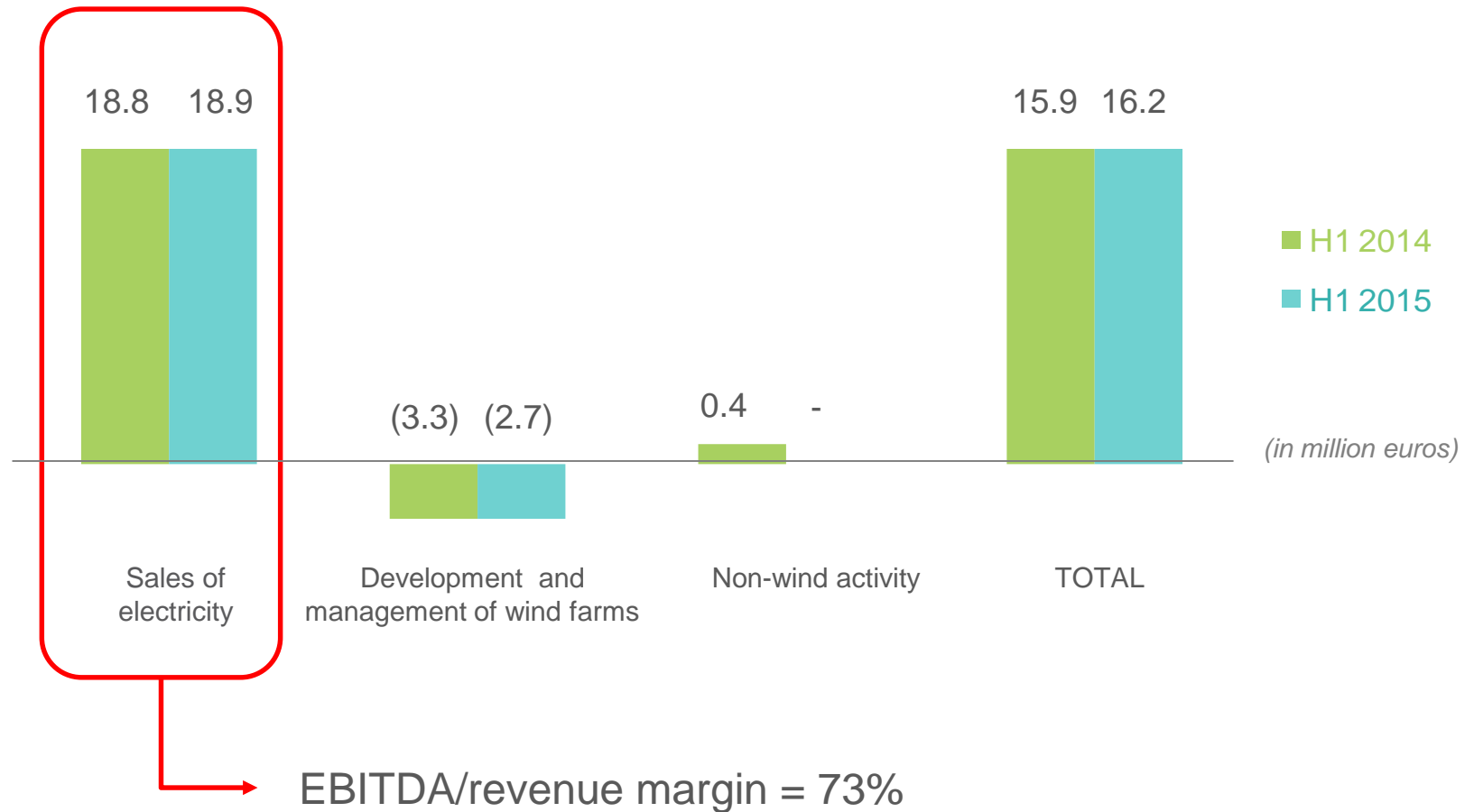
→ Stability of operating expenses

EBITDA/revenue margin
54%

(in million euros)



EBITDA by activity (excl. Breeze Two Energy)





From EBITDA to operating income

(excl. Breeze Two Energy)

<i>(in million euros)</i>	H1 2015	H1 2014
EBITDA	16.2	15.9
Amortization	(10.1)	(10.4)
Impairment	-	(4.0)
Other	-	(1.0)
Operating income	6.2	0.4

→ Very strong improvement
in operating income

Operating income/Revenue
margin

21%



Financial income

(excl. Breeze Two Energy)

(in million euros)

	H1 2015	H1 2014
Net interest cost related to the convertible bond	(2.0)	(7.5)
<i>of which accrued interests</i>	(1.9)	(2.1)
<i>of which additional interest cost</i>	(0.1)	(5.4)
Net interest cost related to operating wind farm financing	(3.0)	(3.5)
Other	(0.6)	(0.3)
Financial income	(5.5)	(11.3)

Very strong improvement
in financial income

Financial restructuring effect



Consolidated income statement

<i>(in million euros)</i>	H1 2015	H1 2014
Revenue	29.8	29.5
EBITDA	16.2	15.9
Operating income	6.2	0.4
Financial income	(5.6)	(11.3)
Net income from continuing operations	(0.4)	(11.5)
Net income for the period from discontinued activities	(0.5)	1.6
Net income of the consolidated Group	(0.9)	(9.9)
Of which Group share	(1.9)	(10.9)

(excl. Breeze Two Energy)



Balance-sheet

<i>(in million euros)</i>	2015/06/30	3014/12/31
Goodwill	36.8	36.8
Tangible and intangible assets	279.0	500.0
Other assets	61.1	77.8
- Financial debt	(209.9)	(419.9)
+ Cash and cash equivalents	65.1	77.9
- Other liabilities	(84.7)	(144.5)
NET ASSETS	147.4	128.1
SHAREHOLDERS' EQUITY		



Financial debt structure

<i>(in million euros)</i>	2015/06/30	2014/12/31
Convertible bond	(67.1)	(67.8)
Operating wind farm financing ⁽¹⁾	(117.3)	(325.6)
<i>of which THEOLIA ⁽¹⁾</i>	(117.3)	(123.4)
<i>of which Breeze Two Energy ⁽¹⁾</i>	-	(202.2)
Other financial liabilities	(25.5)	(26.6)
TOTAL FINANCIAL DEBT	(209.9)	(419.9)
Cash and cash equivalents	65.1	77.9
<i>of which THEOLIA</i>	<i>65.1</i>	<i>59.1</i>
<i>of which Breeze Two Energy</i>	<i>-</i>	<i>18.8</i>
Other financial assets	16.3	16.0
NET FINANCIAL DEBT	(128.5)	(326.1)
<i>of which THEOLIA</i>	<i>(128.5)</i>	<i>(142.7)</i>
<i>of which Breeze Two Energy</i>	<i>-</i>	(183.3)

-€197.6m

⁽¹⁾ Debt without recourse on THEOLIA.



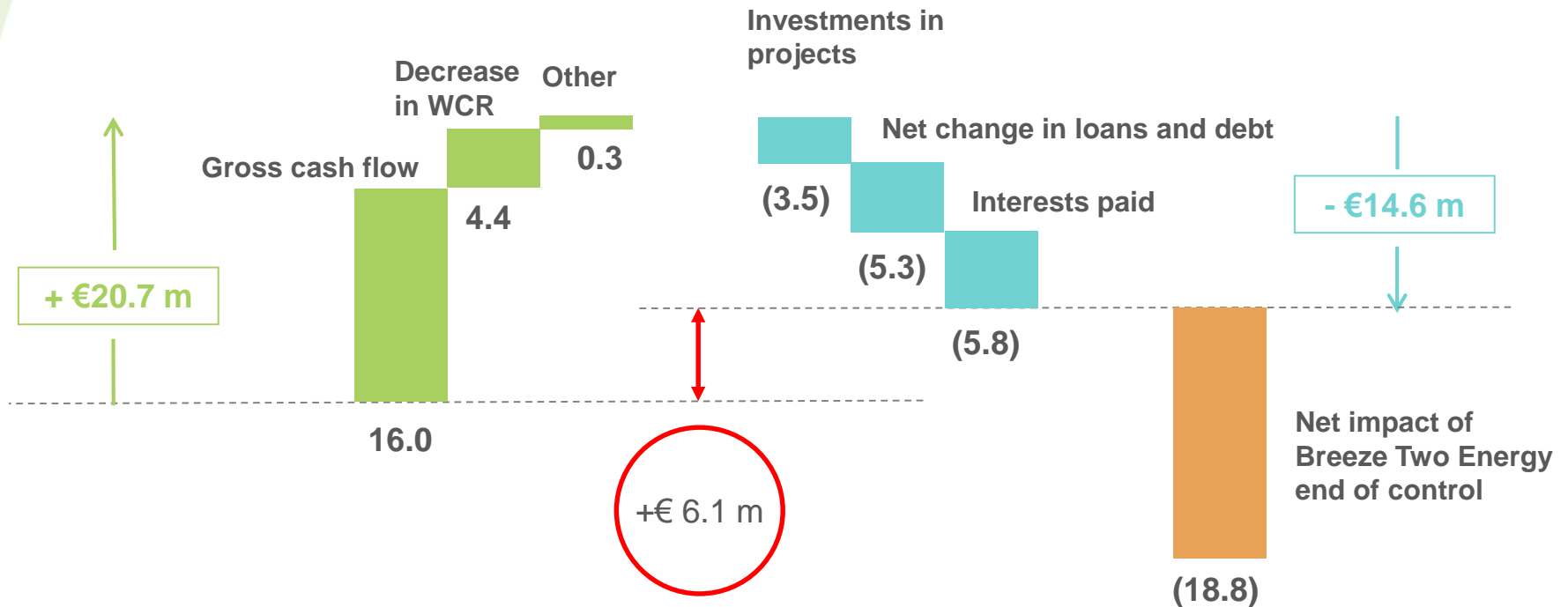
Cash position

<i>(in million euros)</i>	2015/06/30	2014/12/31
Cash related to Breeze Two Energy	-	18.8
Cash excluding Breeze Two Energy	65.1	59.1
<i>Free cash</i>	17.9	20.8
<i>Cash reserved for SPVs</i>	25.2	15.6
<i>Pledged cash</i>	22.0	22.7
TOTAL CASH AND CASH EQUIVALENTS	65.1	77.9

+ €6.1 m



Change in cash H1 2015



(in million euros)

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- Conclusion and outlook