



futureRen

2015 annual results

March 16, 2016

Energy for the environment

Agenda

- FUTUREN: the transformation is completed
- 2015 annual results: the first ever profitable year
- Prospects for a profitable growth



2010 – 2015: strategic achievements

- ✓ Transformation of the business model
 - => from project developer to **producer of green electricity**
 - => recurrence and profitability

- ✓ Implementation of a co-investment strategy
 - => reduction in the equity locked in wind farms
 - => balance in cash position

- ✓ Selection of operating countries

- ✓ Exit from non-wind activities



2010 – 2015: operational achievements

- ✓ Creation of a cross-functional industrial platform
 - => optimization of investments**
 - => operating cost reduction**

- ✓ Optimization of the management of our wind farms
 - => strong increase in the Sales of electricity activity margin**

- ✓ Working process improvement



2010 – 2015: financial achievements

- ☑ Reevaluation of some asset values
- ☑ Rebalanced balance sheet
- => reduction of the debt burden**
- ☑ Drastic decrease in structure costs



FUTUREN today

1 A secure activity

	2015	2011
Sales of electricity revenue / consolidated revenue	86%	70%

3 A contained level of debt

	2015	2011
Net debt / EBITDA	4.1	9.4

2 A profitable business model

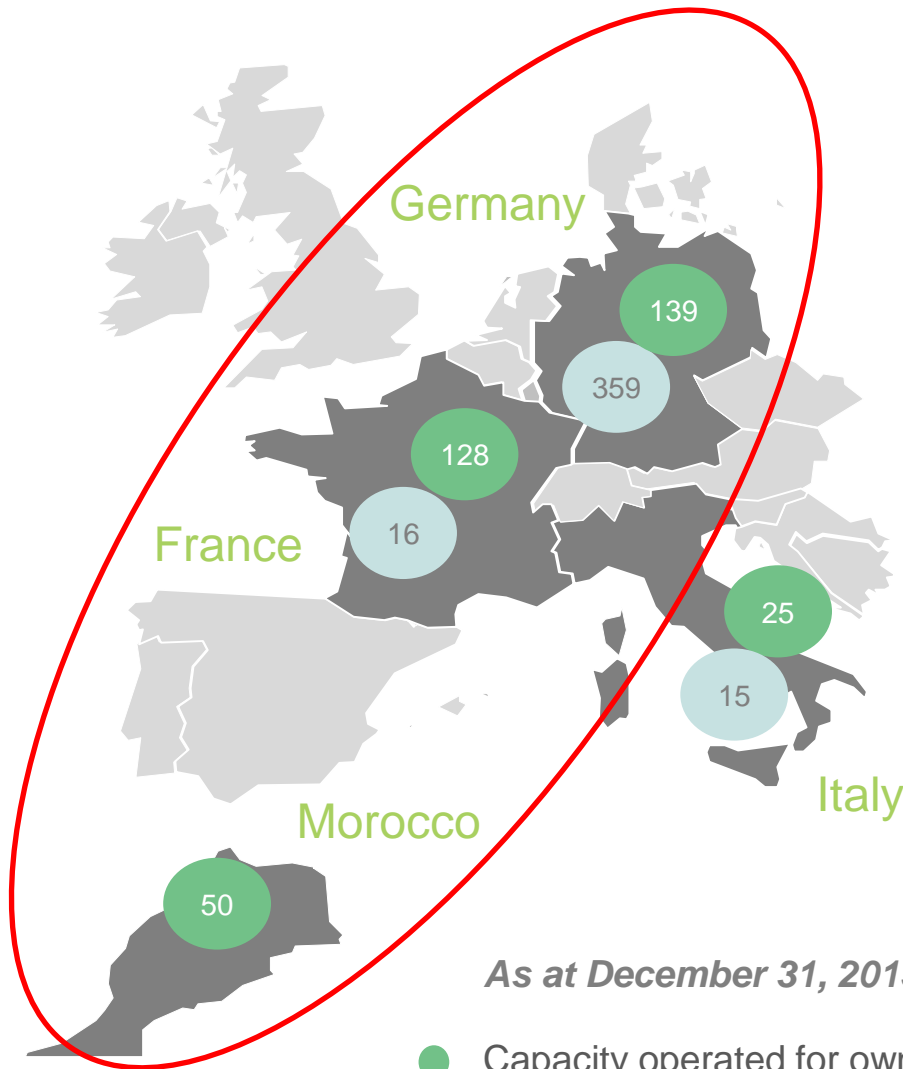
<i>(in thousand euros)</i>	2015	2011
Revenue	59.2	67.5
EBITDA	34.5	25.8
Net income	3.4	(39.2)

4 An increased productivity

<i>(in thousand euros)</i>	2015	2011
EBITDA / number of staff members	0.313	0.166



A multi-country platform



Geographic diversity
Various wind characteristics

732 MW

Electricity needs of more than 465 000 households

110 employees

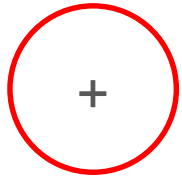
As at December 31, 2015

- Capacity operated for own account : **343 MW**
- Capacity managed for third parties : 389 MW

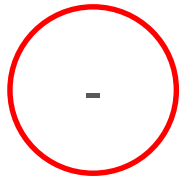
- 
- 2015 annual results: the first ever profitable year



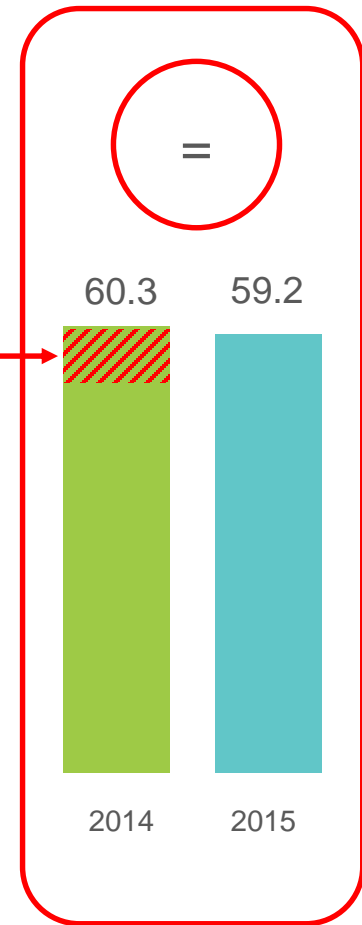
Consolidated revenue



- Globally favorable wind conditions in 2015
- Commissioning of a 21 MW wind farm in November 2015



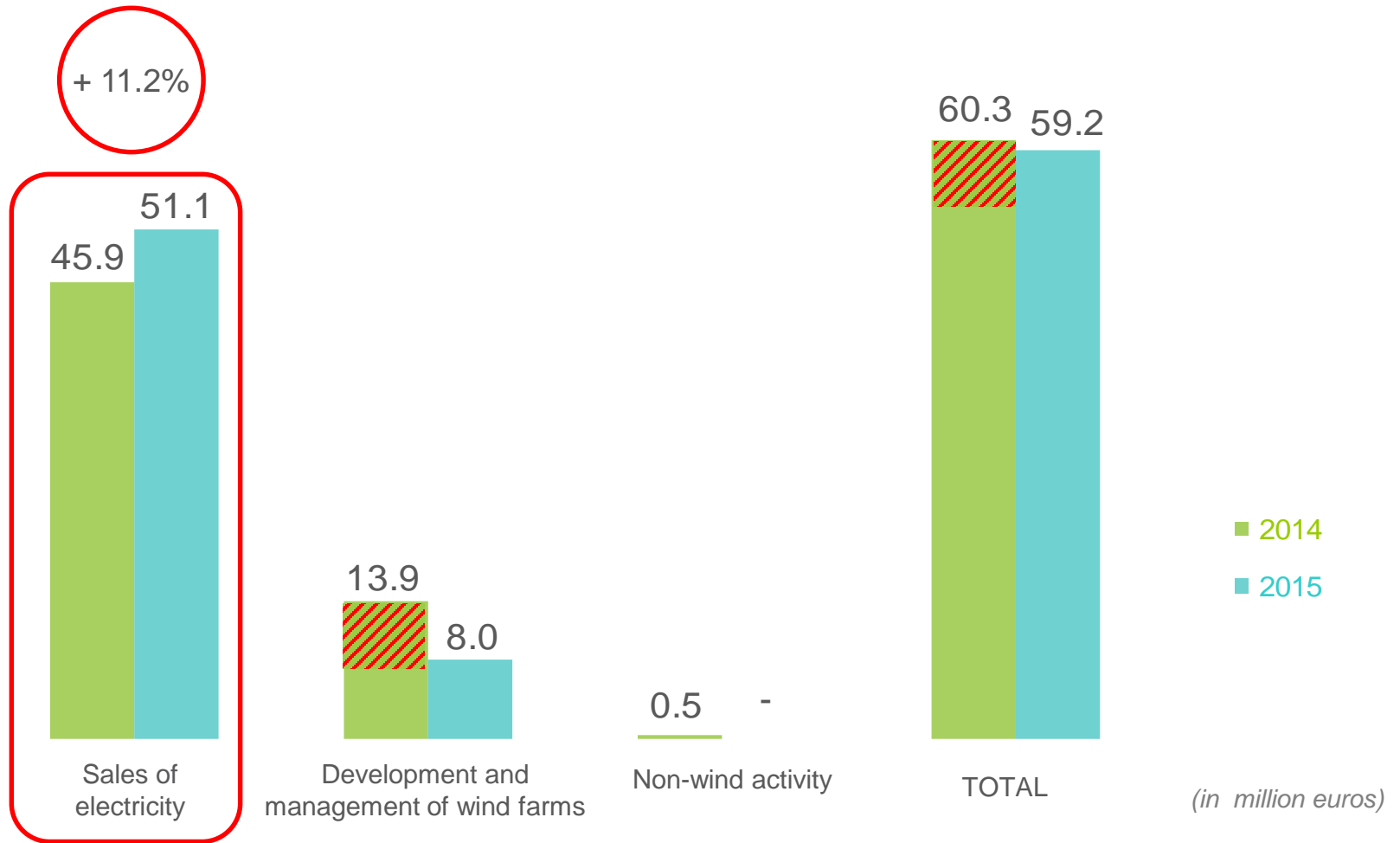
- Shutdown of non-wind activity
- 2014 included the sale of a 6 MW operating wind farm in Germany



Consolidated revenue
(in million euros)



Revenue by activity



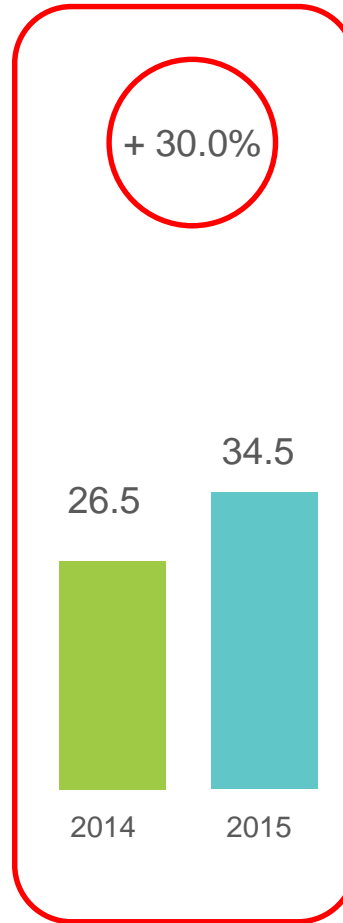
- Secure activity (15- to 20-year contracts)
- Geographic diversity (4 countries – various wind characteristics)
- 86% of the consolidated revenue



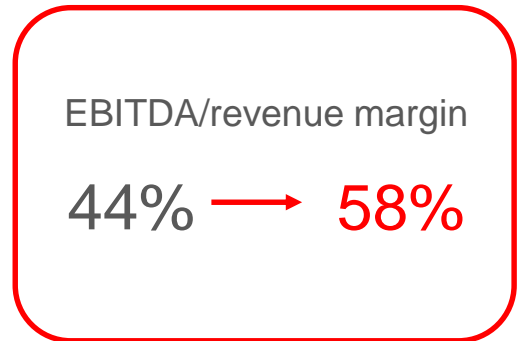
Consolidated EBITDA



Consolidated revenue



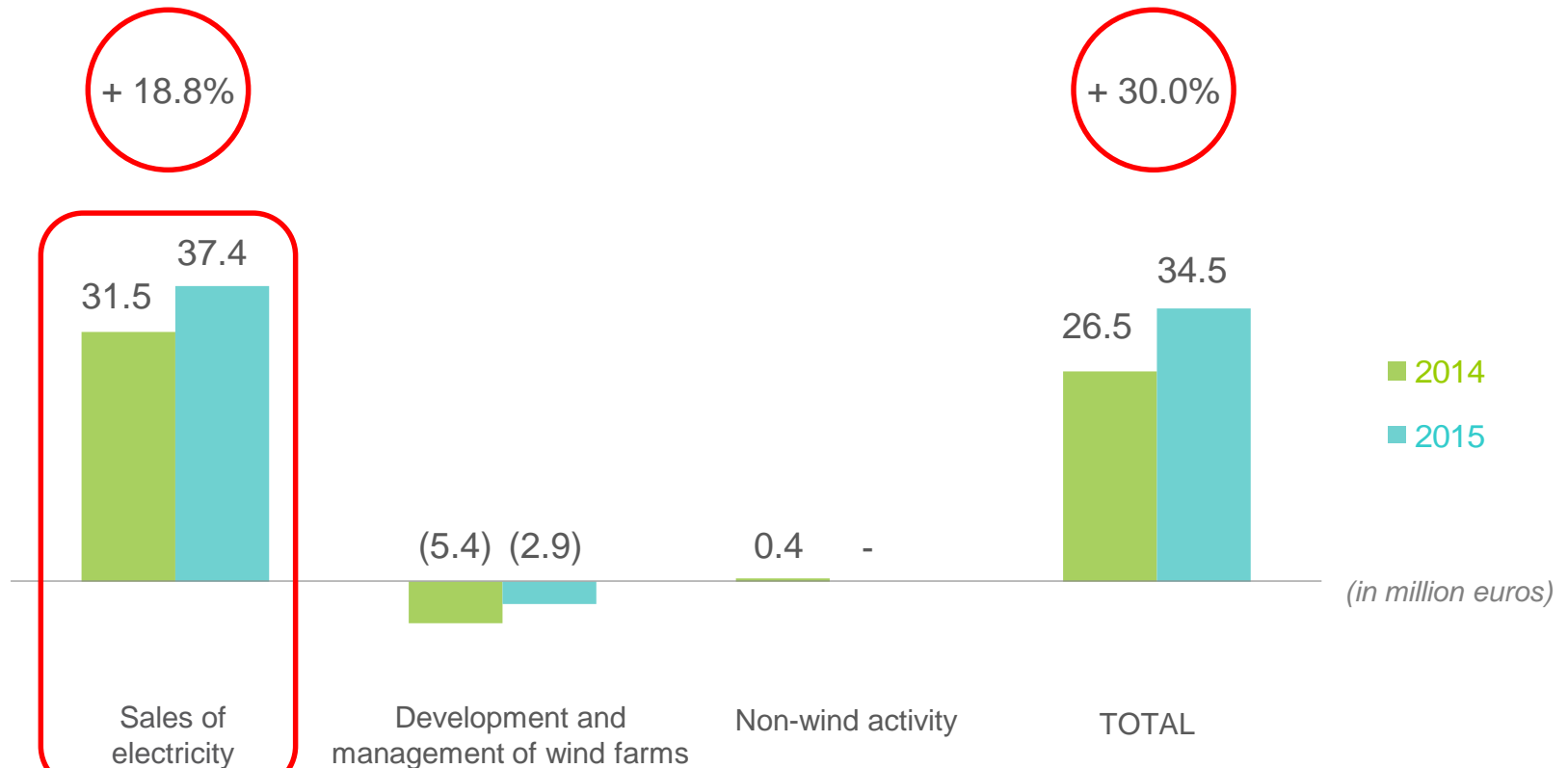
Consolidated EBITDA



(in million euros)



EBITDA by activity



+ 18.8%

+ 30.0%

Sales of electricity

Development and management of wind farms

Non-wind activity

TOTAL

EBITDA/revenue margin

68% → 73%



From EBITDA to operating income

<i>(in million euros)</i>	2015	2014
EBITDA	34.5	26.5
Amortization	(19.9)	(20.5)
Impairment	(0.8)	(6.5)
Other	(0.5)	(1.9)
Operating income	13.3	(2.4)

Very strong improvement
in operating income

Operating income/Revenue margin

- 4% → 23%



Financial income

(in million euros)

	2015	2014
Interest cost related to the OCEANES	(4.0)	(14.7)
<i>of which annual interest cost</i>	<i>(3.8)</i>	<i>(4.2)</i>
<i>of which additional interest cost</i>	<i>(0.2)</i>	<i>(10.5)</i>
Interest cost related to operating wind farm financing	(5.9)	(6.8)
Other	1.2	(0.8)
Financial income	(8.7)	(22.4)

→ Very strong improvement
in financial income

Financial restructuring effect



Consolidated income statement

<i>(in million euros)</i>	2015	2014
Revenue	59.2	60.3
EBITDA	34.5	26.5
Operating income	13.3	(2.4)
Financial income	(8.7)	(22.4)
Net income from continuing operations	3.3	(25.7)
Net income for the period from discontinued activities	0.1	(1.3)
Net income of the consolidated Group	3.4	(27.1)
Of which Group share	2.0	(25.2)



Balance sheet

<i>(in million euros)</i>	3015/12/31	3014/12/31
Goodwill	36.6	36.8
Tangible and intangible assets	293.3	500.0
Other assets	72.2	77.8
- Financial debt	(231.6)	(419.9)
+ Cash and cash equivalents	71.3	77.9
- Other liabilities	(90.2)	(144.4)
NET ASSETS	151.6	128.1
SHAREHOLDERS' EQUITY		



Financial debt structure

<i>(in million euros)</i>	2015/12/31	2014/12/31
Convertible bond (OCEANES)	(67.2)	(67.8)
Operating wind farm financing ⁽¹⁾	(139.3)	(325.6)
<i>of which FUTUREN ⁽¹⁾</i>	(139.3)	(123.4)
<i>of which Breeze Two Energy ⁽¹⁾</i>	-	(202.2)
Other financial liabilities	(25.0)	(26.6)
TOTAL FINANCIAL DEBT	(231.6)	(419.9)
Cash and cash equivalents	71.3	77.9
<i>of which FUTUREN</i>	71.3	59.1
<i>of which Breeze Two Energy</i>	-	18.8
Other financial assets ⁽²⁾	17.4	16.0
NET FINANCIAL DEBT	(142.9)	(326.1)
<i>of which FUTUREN</i>	(142.9)	(142.7)
<i>of which Breeze Two Energy</i>	-	(183.3)

- €183.2m

(1) Debt without recourse on FUTUREN.

(2) Loans and receivables granted to subsidiaries accounted using the equity method.



Cash position

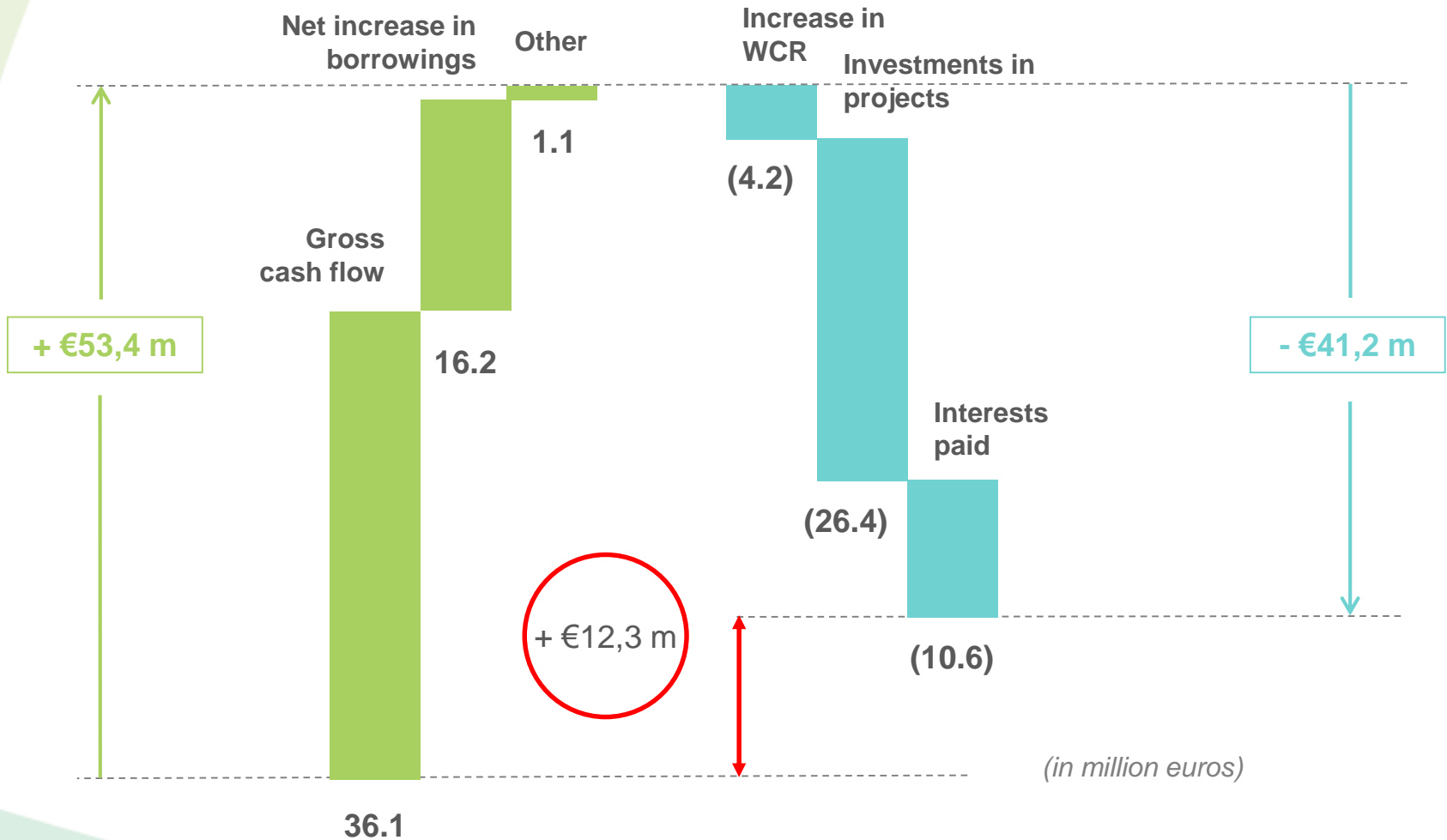
(in million euros)

	2015/12/31	2014/12/31
Cash related to Breeze Two Energy	-	18.8
Cash related to FUTUREN	71.3	59.1
<i>Free cash</i>	22.3	20.8
<i>Cash reserved for SPVs</i>	26.1	15.6
<i>Pledged cash</i>	23.0	22.7
TOTAL CASH AND CASH EQUIVALENTS	71.3	77.9

+ €12,3 m



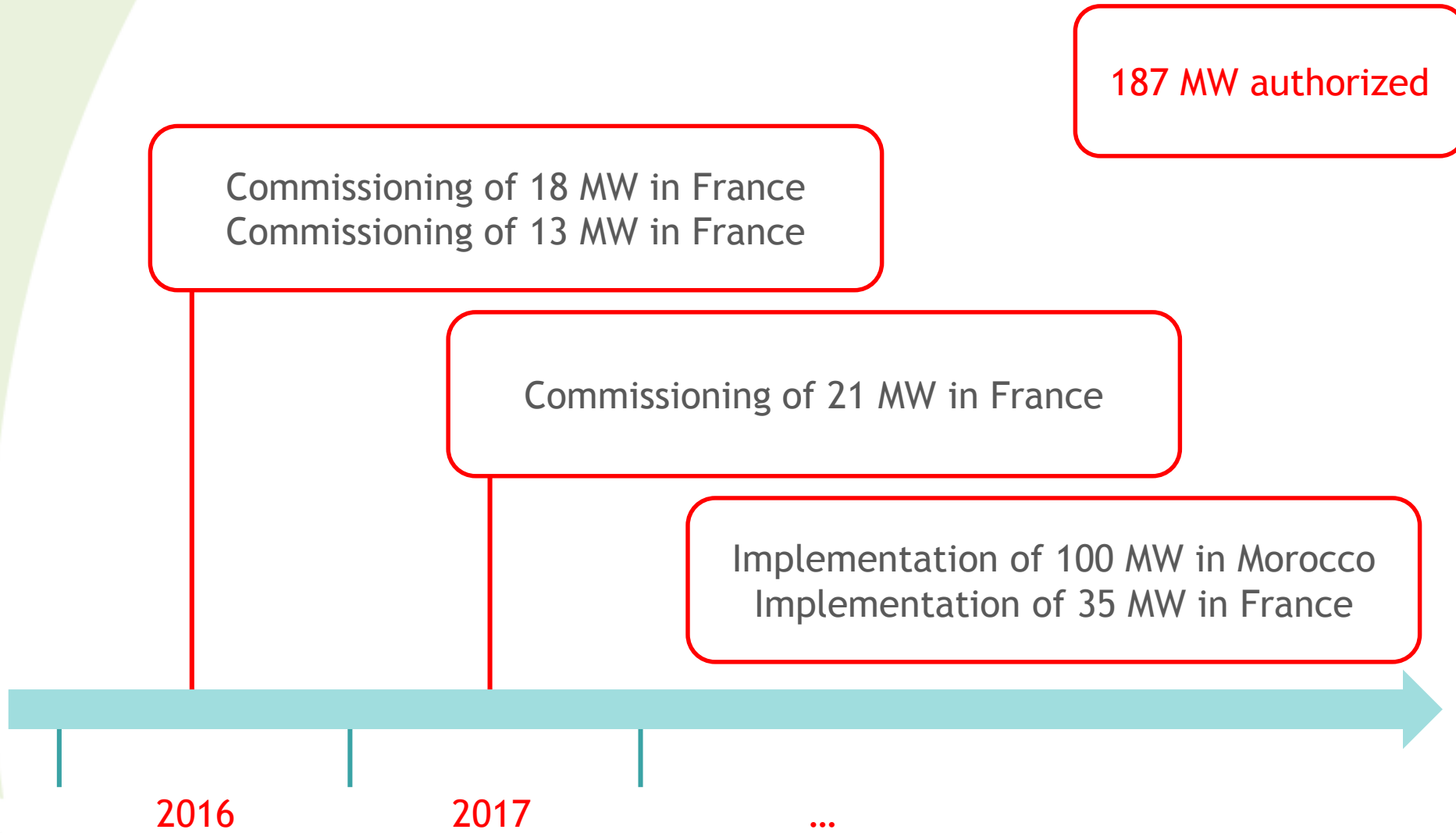
Change in 2015 cash (excluding Breeze Two Energy)



- 
- Prospects for a profitable growth



Organic growth dynamic





Drivers for a profitable growth

FUTUREN:

- A performing industrial platform active over 4 countries
- A strong organic growth planned in France and Morocco
- A business model enabling growth at constant structure costs

FUTUREN, a key player in the renewable energy sector