



futureRen

2016 annual results

March 27, 2017

Energy for the environment

Agenda

- Key highlights of the year 2016
- FUTUREN's fundamentals
- 2016 annual results
- Conclusion and outlook



Highlights of the year 2016 (1/2)

Further development

- Construction of the **Chemin Perré** wind farm (18 MW in France): commissioning in the beginning of October 2016
- Construction of **Les Monts** wind farm (13 MW in France): commissioning in the beginning of January 2017
 - => 18 MW commissioned in 2016
 - => 13 MW commissioned in the beginning of 2017
- Obtaining of all authorizations for **Les Monts 2** (+35 MW in France)
- Obtaining of all authorizations for **Faydunes** (+12 MW in France)
 - => 47 additional MW authorized
- Purchase of 7 wind turbines for the **Courant-Nachamps** project (21 MW in France): launch of construction works in March 2017, commissioning expected in the beginning of 2018.



Highlight of the year 2016 (2/2)

Signing of a shareholders' agreement

- New Concert made up of Boussard & Gavaudan entities, Pierre Salik, Michel Meeus and Brigitte Salik. Agreement signed on June 3, 2016

Exercise of stock warrants

- Exercise of 110,547,780 stock warrants
- Cash inflow of €22.1 m

Public offer initiated by BG Select Investments (Ireland) Limited

- 0.70 € per share and 8.07 € per OCEANE
- As at the close of the offer, the Concert held 62.7% of the share capital, 63.7% of the theoretical voting rights and 94.2% of the outstanding OCEANES

Change in the convertible bond debt

- 116,648 OCEANES converted => 1,256,464 shares created
- 2,019,737 OCEANES reimbursed => €16.2 m repaid
- 6,084,905 OCEANES outstanding as at 2016/12/31

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- FUTUREN's fundamentals



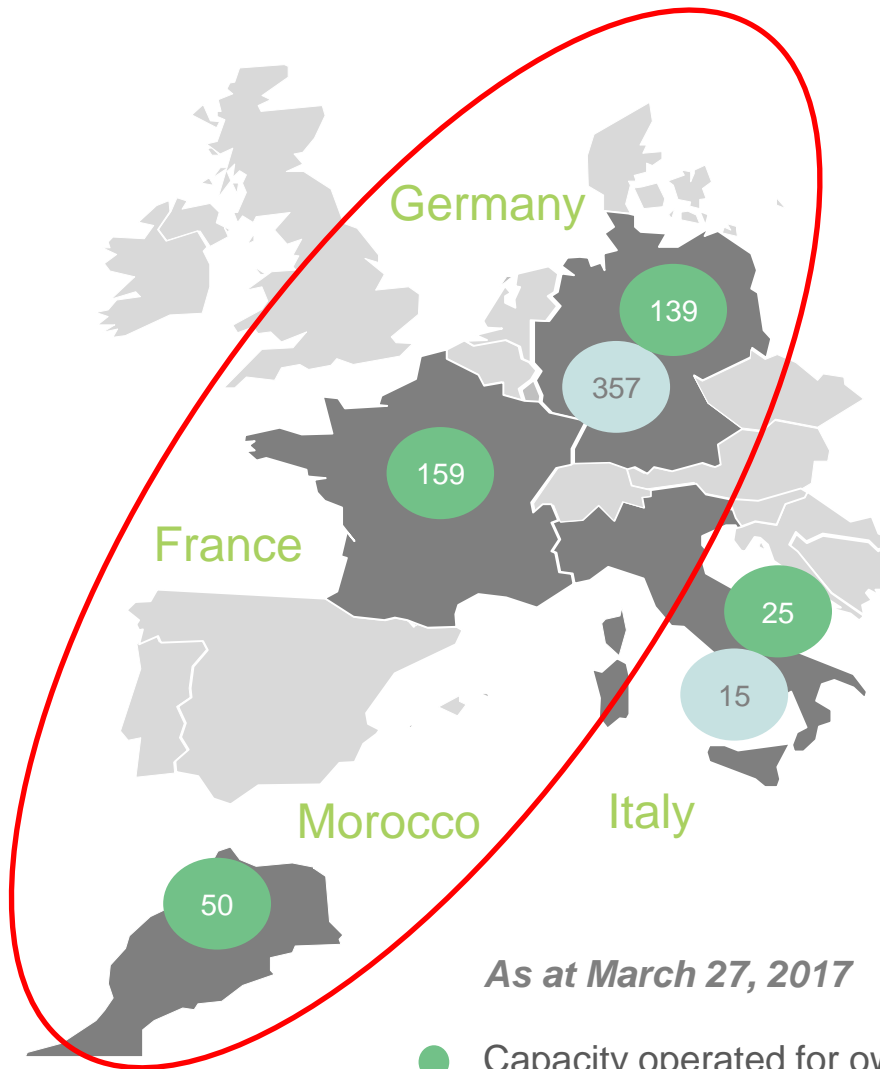
Our business: producer of green electricity

- 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 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 2016 consolidated revenue**



Our multi-country platform



As at March 27, 2017

- Capacity operated for own account : **374 MW**
- Capacity managed for third parties : 372 MW

Geographic diversity
Various wind characteristics

746 MW

Annual electricity needs of
more than 354 000 households

103 employees



Our secured growth

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 35 MW in France
Implementation of 12 MW in France

2016

2017

2018 and beyond



FUTUREN today

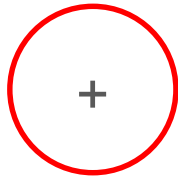
- A producer of green electricity
[risk-free activity]
- Present in 4 selected countries
- Organized as a cross-managed industrial platform
[controlled costs + growth at constant structure costs]
- With secured organic growth
[68 MW authorized in France]
- A profitable group
- A cash flow-positive activity
[despite intensive investments]
- With a contained level of debt and a rebalanced balance sheet

A key player in the renewable energy sector

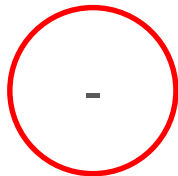
- 2016 annual results



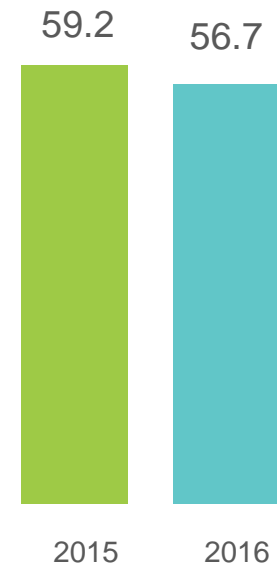
Consolidated revenue



- Commissioning of a 21 MW wind farm in November 2015
- Commissioning of an 18 MW wind farm in October 2016



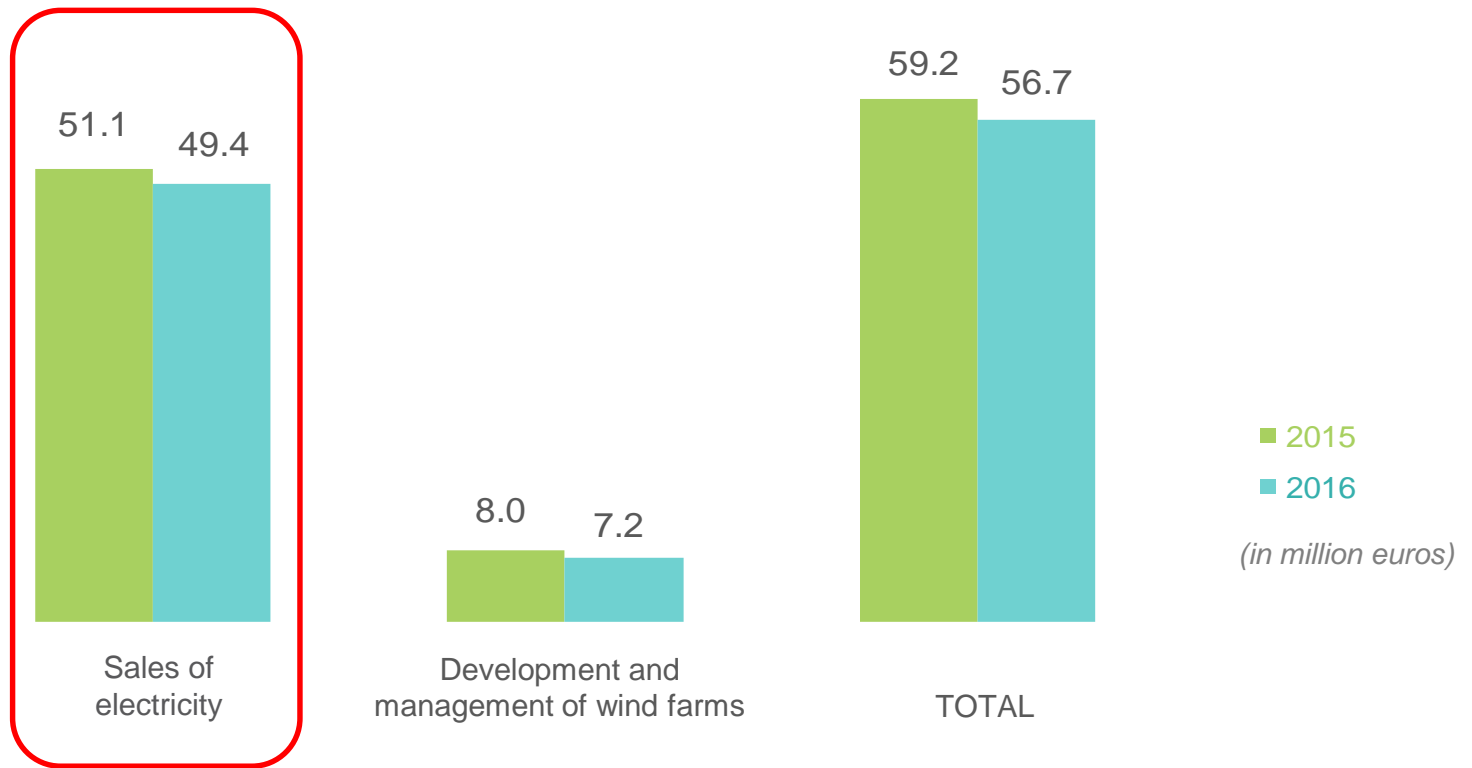
- Globally unfavorable wind conditions
- End of some contracts of wind farm management for third parties in Germany and in France in end of 2015



Consolidated revenue
(in million euros)



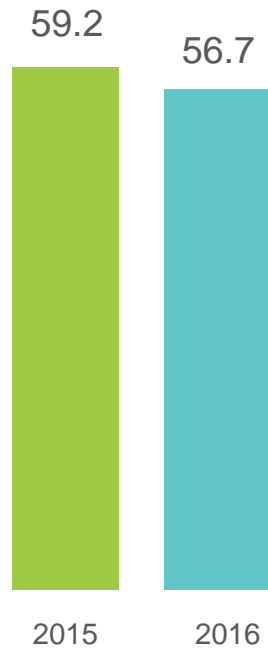
Revenue by activity



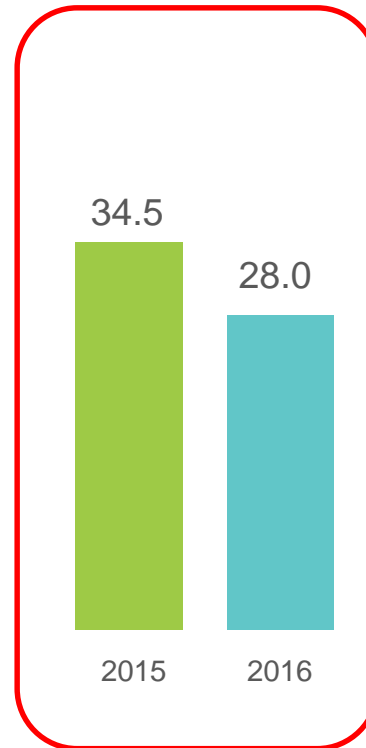
- Secure activity (15- to 20-year contracts with guaranteed tariffs)
- 87% of the consolidated revenue



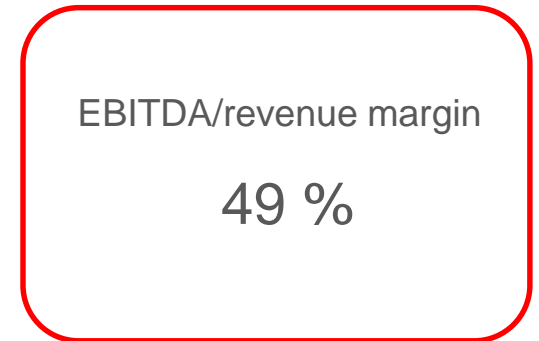
Consolidated EBITDA



Consolidated revenue



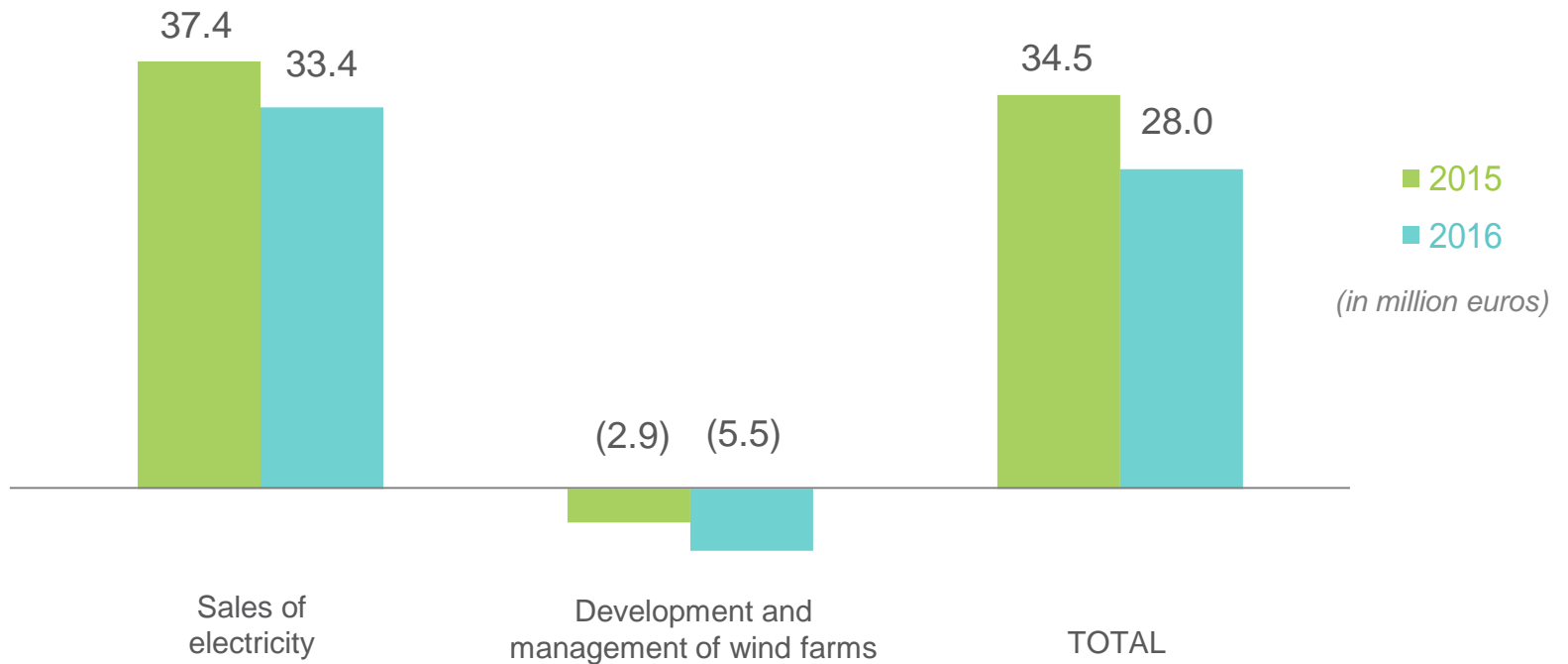
Consolidated EBITDA



(in million euros)



EBITDA by activity



Operating costs
mainly fixed



From EBITDA to operating income

<i>(in million euros)</i>	2016	2015
EBITDA	28.0	34.5
Amortization	(20.3)	(19.9)
Impairment	(6.5)	(0.8)
Share in income of associates	13.5	(1.4)
Net reversals of provisions	6.8	0.1
Other	(9.1)	0.7
Operating income	12.3	13.3



Financial income

<i>(en millions d'euros)</i>	2016	2015
Net interest cost related to the OCEANES	(3.7)	(4.0)
Net interest cost related to operating wind farm financing	(6.6)	(5.9)
Other	2.3	1.2
Financial income	(8.0)	(8.7)



Consolidated income statement

<i>(en millions d'euros)</i>	2016	2015
Revenue	56.7	59.2
EBITDA	28.0	34.5
Operating income	12.3	13.3
Financial income	(8.0)	(8.7)
Net income from continuing operations	2.8	3.3
Net income of the consolidated Group	2.8	3.4
Of which Group share	2.9	2.0



Financial debt structure

<i>(in million euros)</i>	2016/12/31	2015/12/31	
Convertible bond (OCEANEs)	(49.9)	(67.2)	-€17.3 m
Operating wind farm financing ⁽¹⁾	(149.1)	(139.3)	
Other financial liabilities ⁽²⁾	(28.3)	(25.0)	
TOTAL FINANCIAL DEBT	(227.3)	(231.6)	
Cash and cash equivalents	74.7	71.3	+€3.4 m
Other financial assets ⁽³⁾	19.8	18.0	
NET FINANCIAL DEBT	(132.8)	(142.3)	- €9.5 m

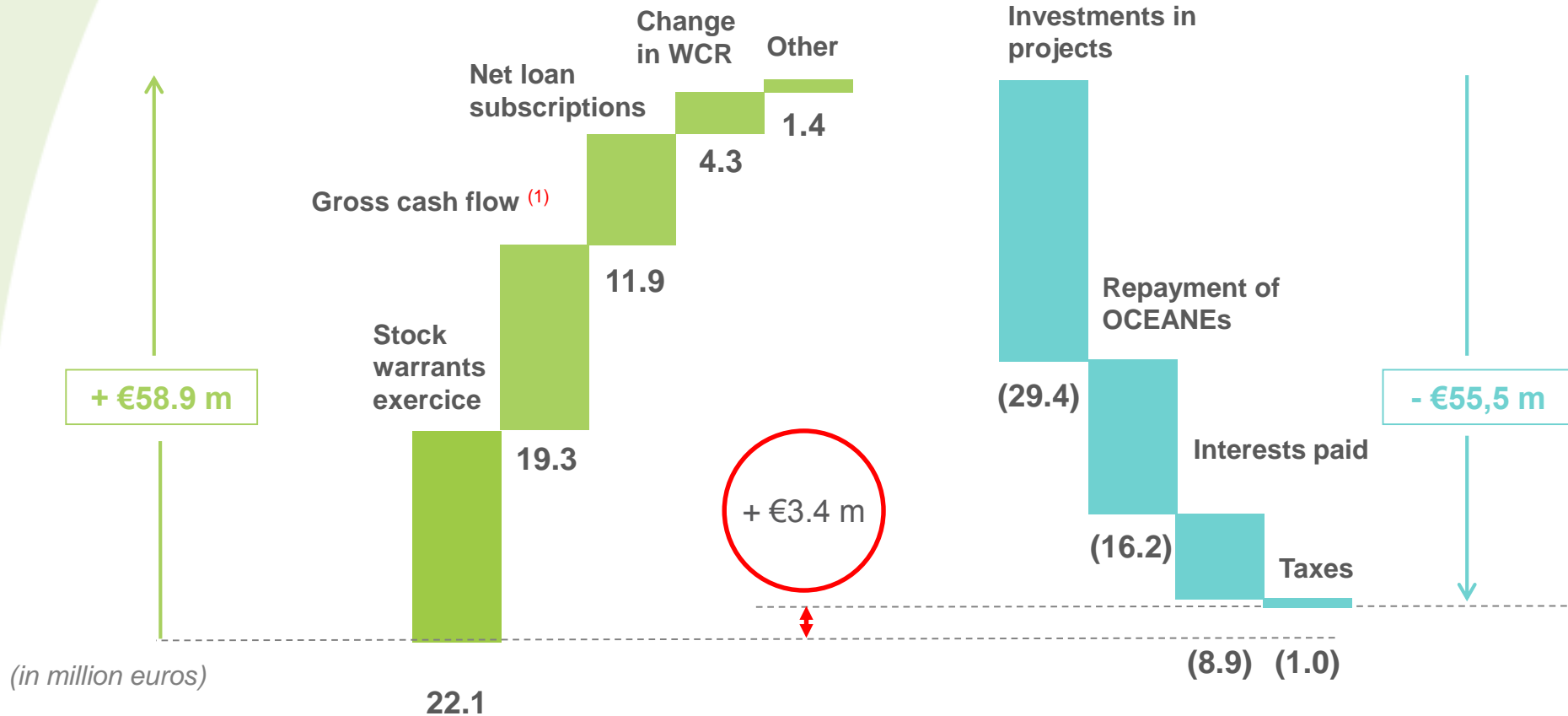
(1) Debt without recourse on FUTUREN.

(2) Fair value of derivative financial instruments and shareholder loans with associates accounted for under the equity method.

(3) Loans and receivables granted to associates accounted under the equity method.



Change in 2016 cash



(1) In 2016, the gross cash flow was impacted by the exceptional losses related to the settlement of an old Italian dispute for – €6,5 m.

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- Conclusion and outlook