



Press release

September 6, 2016

Recording another net profit, FUTUREN demonstrates the strength of its profitability and pursues a sustained growth dynamic

- Strong operating performance: the operating income represents 21% of the revenue
- The cash position increased by 10.1 million euros thanks to the operational activity and by 32.2 million euros adding the exercise of stock warrants
- A 199 MW portfolio of authorized projects, of which 31 MW will be commissioned very shortly

<i>(in thousand euros)</i>	First half of 2016	First half of 2015	Change
Revenue	31,275	29,797	+ 5%
EBITDA	17,238	16,223	+ 6%
Operating income	6,489	6,181	+ 5%
Financial income	(4,829)	(5,558)	+ 13%
Net income from continuing operations	1,580	(387)	n/a
Net income for the period from discontinued activities	458	(530)	n/a
Net income of the consolidated Group	2,038	(917)	n/a
Of which Group share	1,482	(1,939)	n/a

Commenting on the 2016 half-year results, **Fady Khallouf, CEO of FUTUREN**, said:

"With another profit recorded in this first half year, FUTUREN demonstrates that its profitability is strong and recurrent.

On the basis of our business model, our priority now is to accelerate our growth.

31 MW, currently under construction, will be commissioned very shortly and other construction works will be launched quickly in order to achieve our target to double our installed capacity in France and Morocco in the short term.

This growth at almost constant structure costs will strengthen our performance. FUTUREN is in line with its business plan."

Further development

Operating 343 MW for its own account, FUTUREN is actively pursuing its development policy that aims at commissioning new wind farms for own account in order to strengthen its core business as electricity producer.

In the first half of 2016, FUTUREN carried on the construction of the Chemin Perré wind project, located on the Nogentais community of communes, on the territory of the Montpothier and Villenauxe-la-Grande municipalities, in the Aube department, in France. This project includes 9 wind turbines of 2 MW, bringing the total installed capacity of the future wind farm to 18 MW. The commissioning of the wind farm is expected in September-October 2016.

In March 2016, after having secured a non-recourse long term bank loan, FUTUREN launched the construction works for Les Monts project, located on the territory of the Sainte-Maure and Saint-Benoît-sur-Seine municipalities, in the Aube department, in France. This project includes 4 wind turbines of 3.3 MW, bringing the total installed capacity of the future wind farm to 13.2 MW. The commissioning of the wind farm is expected in January 2017.

Strengthening its portfolio of authorized projects, the Group also obtained, during the first half of 2016, two new authorizations, free of any third-party claim, to install 47 additional MW in France: the authorization to install 11 additional wind turbines on Les Monts wind farm, representing an expansion of about 35 MW, as well as the authorization to install 6 wind turbines on the territory of the Saint-Affrique municipality, in the Aveyron department, in France, for an estimated capacity of 12 MW.

These new authorizations secure additional growth for the Group. In total, FUTUREN holds 199 MW of projects having obtained all authorizations needed for their installation and operation, distributed in France and Morocco, of which 31 MW will be commissioned in the coming months in France.

Signing of an agreement between FUTUREN's main shareholders

On June 3, 2016, various funds managed by Boussard & Gavaudan, as well as Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik entered into a shareholders' agreement under which they act in concert. On the same day, the members of the Concert exercised all the stock warrants they were holding. Holding the majority of the share capital and voting rights of the Company, the Concert controls FUTUREN since June 3, 2016.

Filing of a project of simplified mandatory public offer on FUTUREN securities

On June 6, 2016, following the constitution of the above-mentioned Concert and the exercise of all the stock warrants held by its members, BG Select Investments (Ireland) Limited, a fund managed by Boussard & Gavaudan, filed with the French Financial Markets Authority ("AMF"), a project of simplified mandatory public offer on FUTUREN shares at a price of €0.70 per share and on FUTUREN convertible bonds at a price of €8.07 per convertible bond (included accrued coupon, after payment of the coupon related to the first half of 2016).

As at June 30, 2016, this project of public offer remained subject to the AMF approval. The results of the offer are presented in section "Significant events after the date of closing of the half-year financial statements" hereafter.

Change in share capital

During the first half of 2016, 36,849,260 shares were created following the exercise of 110,547,780 stock warrants. The exercise of these stock warrants led to a cash inflow for FUTUREN of approximately 22.1 million euros

As at June 30, 2016, the share capital amounted to 22,290,336.60 euros, divided into 222,903,366 shares with a par value of 0.10 euro. There is no more stock warrants outstanding.

The Group consolidated financial statements for the first half of 2016 were approved by the Board of Directors during its meeting on September 5, 2016, in the presence of the Statutory Auditors.

CONSOLIDATED INCOME STATEMENT

• Consolidated revenue

FUTUREN's consolidated revenue reached 31.3 million euros for the first half of 2016, compared to 29.8 million euros for the first half of 2015, an increase of + 5%.

<i>(in thousand euros)</i>	Sales of electricity	Development and management of wind farms	Consolidated total
First half of 2016	28,078	3,197	31,275
First half of 2015	26,018	3,779	29,797
Change	+ 8%	- 15%	+ 5%

The Sales of electricity activity, FUTUREN's core business, registered a revenue of 28.1 million euros for the first half of 2016, an increase of + 8%, notably thanks to the commissioning of a 21 MW wind farm in November 2015.

The Sales of electricity activity, which relies on 15- to 20-year electricity buyback contracts, benefits from a recurring revenue and significant margins over the long term. This secure activity accounts for 90% of the consolidated revenue for the first half of 2016.

The Development and management of wind farms activity recorded a decrease for the first half of 2016 compared to the first half of 2015, mainly due to the end of some contracts of wind farm management for third parties in Germany and in France in the end of 2015.

With an increase of + 8% in the revenue of sales of electricity, the main activity of the Group, FUTUREN benefitted, in the first half of 2016, from the 21 MW commissioned at the end of 2015. 31 additional MW will be commissioned in the coming months and will benefit to the Group partially in the second half of 2016 and in full year as from 2017.

• EBITDA

FUTUREN's consolidated EBITDA reached 17.2 million euros for the first half of 2016, compared to 16.2 million euros for the first half of 2015, an increase of + 6%.

<i>(in thousand euros)</i>	Sales of electricity	Development and management of wind farms	Consolidated total
First half of 2016	19,926	(2,689)	17,238
First half of 2015	18,910	(2,687)	16,223
Change	+ 5%	-	+ 6%

The EBITDA from **the Sales of electricity activity** amounted to 19.9 million euros for the first half of 2016, compared to 18.9 million euros for the first half of 2015, an increase of + 5%, notably thanks to the commissioning of a 21 MW wind farm in November 2015.

The EBITDA/revenue margin for the main activity of the Group reached 71% for the first half of 2016.

Despite a decrease in its revenue, **the Development and management of wind farms activity** maintained a stable EBITDA between the first halves of 2015 and 2016, notably thanks to the reduction in certain external costs.

The increase in the EBITDA from the sales of electricity contributed to the improvement of 1% in the EBITDA/consolidated revenue margin, which reached 55% in first half of 2016.

• Operating income

FUTUREN's operating income reached 6.5 million euros for the first half of 2016, compared to 6.2 million euros for the first half of 2015, an increase of + 5%.

<i>(in thousand euros)</i>	First half of 2016	First half of 2015
EBITDA	17,238	16,223
Amortization	(9,962)	(10,100)
Share in income of joint ventures and associates	7,676	500
Other non-recurring items	(8,038)	(137)
Other	(425)	(305)
Operating income	6,489	6,181

Amortization, which is mainly related to wind farms held and controlled by the Group, is stable on the whole.

During the first half of 2016, the Group registered some non-recurring items, which had no impact on the cash position.

As part of an ongoing process of rationalization of the Group's subsidiaries, a debt waiver was granted by a shareholder to a subsidiary consolidated under the equity method, which led to the recording of an exceptional income included in the income of joint ventures and associates.

On the contrary, impairment losses and provisions, mainly related to the German business, have been recognized in Other non-recurring items.

In total, the net impact of non-recurring items on the income statement is negligible.

The Other non-recurring items being offset by the Share in income of joint ventures and associates, the operating income, increasing by + 5%, reflects the performance of the operational activities. The operating income/revenue margin reached 21% in first half of 2016.

• Financial income

FUTUREN's financial income represented a net cost of 4.8 million euros for the first half of 2016, compared to a net cost of 5.6 million euros for the first half of 2015, an increase of + 13%.

<i>(in thousand euros)</i>	First half of 2016	First half of 2015
Net interest cost related to the convertible bond	(2,004)	(1,991)
Net interest cost related to operating wind farms	(3,477)	(2,992)
Other	652	(575)
Financial income	(4,829)	(5,558)

Net interest cost related to the convertible bond reached 2.0 million euros for the first half of 2016, stable compared to the first half of 2015.

Net interest cost related to operating wind farms increased over the past semester, mainly due to the wind farm commissioned at the end of 2015.

- **Net income of the consolidated Group**

The net income of the consolidated Group for the first half of 2016 is a profit of 2.0 million euros, compared to a loss of 0.9 million euros for the first half of 2015.

The net income represents 6.5% of the consolidated revenue for the first half of 2016.

All operating and financial indicators improved over the first half of 2016. FUTUREN achieved a solid net profit, confirming the profitable nature of the Group.

DEBT AND CASH POSITION

The Group's net financial debt reached 118.7 million euros as at June 30, 2016, a decrease of 23.6 million euros over the first half of 2016.

<i>(in thousand euros)</i>	2016/06/30	2015/12/31
Convertible bond (OCEANEs)	(67,331)	(67,224)
Operating wind farm bank financing	(145,110)	(139,338)
Other financial liabilities	(29,122)	(25,048)
Cash and cash equivalents	103,509	71,335
Other financial assets (loans and receivables)	19,326	17,954
Net financial debt	(118,728)	(142,321)

Bank financing related to wind farms held and controlled by FUTUREN increased by 5.8 million euros over the semester, mainly due to the wind projects currently under construction. This project financing debt is non-recourse or with limited recourse against the parent company. Each special purpose vehicle holding a wind farm directly takes out financing with the bank and ensures reimbursement through the cash flows generated by the operation of the wind farm.

FUTUREN's cash position increased by 32.2 million euros over the semester. Operating activities generated a net inflow of 24.5 million euros and the exercise of stock warrants allowed a cash inflow of 22.1 million euros. Net project financing subscriptions as well as the sale of a wind project to the investment vehicle Theolia Utilities Investment Company enabled an additional cash inflow of 11.4 million euros. On the other hand, the Group continued to invest at a particularly sustained pace, devoting 20.2 million euros, mainly to its projects under construction, and paid the interest due for 5.4 million euros.

3 Significant events after the date of closing of the half-year financial statements

Early redemption of a part of the convertible bonds

The constitution of a Concert between various funds managed by Boussard & Gavaudan, as well as Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik led to a change in control over FUTUREN on June 3, 2016.

As a consequence, bondholders had the possibility to request the early redemption of all or some of their bonds between July 13, 2016 and July 27, 2016. In this context, the holders of 2,019,737 convertible bonds requested the early redemption of their bonds. Therefore, FUTUREN redeemed these 2,019,737 bond at a unit price of 8.024 euros, ie a total of 16.2 million euros, and canceled the corresponding bonds. This led to the decrease in FUTUREN's debt by 16.2 million euros.

As at August 3, 2016, 6,201,553 OCEANEs were outstanding.

Results of the simplified mandatory public offer on FUTUREN securities

On June 6, 2016, BG Select Investments (Ireland) Limited, a fund managed by Boussard & Gavaudan, filed with the AMF, a project of simplified mandatory public offer on FUTUREN shares at a price of €0.70 per share and on FUTUREN convertible bonds at a price of €8.07 per convertible bond (included accrued coupon, after payment of the coupon related to the first half of 2016).

The project of offer received the approval from the AMF on July 26, 2016. The offer was open from July 29, 2016 to August 11, 2016.

As at the close of the simplified public offer, BG Select Investments (Ireland) Limited held 82,426,006 FUTUREN shares, representing 36.98% of the share capital and 35.85% of the theoretical voting rights, as well as 5,789,525 convertible bonds, representing 93.36% of the outstanding convertible bonds.

In total, the Concert consisting of BG Select Investments (Ireland) Limited, other funds managed by Boussard & Gavaudan, Mr. Pierre Salik, Mr. Michel Meeus and Mrs. Brigitte Salik, held 139,775,132 FUTUREN shares, representing 62.71% of the share capital and 63.75% of the theoretical voting rights, as well as 5,844,425 convertible bonds, representing 94.24% of the outstanding convertible bonds.

This enabled the Concert to strengthen its position as major shareholder of FUTUREN.

Moreover, following the change of control of the Company that took place on June 3, 2016 and the AMF approval on the simplified mandatory public offer that occurred on July 26, 2016, the conversion ratio of FUTUREN OCEANES into shares was temporarily modified. From July 29, 2016 to September 2, 2016 inclusive, the conversion ratio of FUTUREN OCEANES into shares was 10.781 shares per OCEANE (instead of 9.222 shares per OCEANE without temporary adjustment).

In this context, the holders of 115,933 convertible bonds requested the conversion of their bonds and received 1,249,871 FUTUREN shares.

As at September 2, 2016, 6,085,620 OCEANES were outstanding, of which 96.04% were held by the Concert.

As at September 2, 2016, there were 224,153,237 shares outstanding, of which 62.36% were held by the Concert.

Short-term financing line

In a press release published on August 16, 2016, FUTUREN informed that in order to avoid that the mandatory redemption of the convertible bonds carries weight on the financial resources of the Company, the Boussard & Gavaudan group makes available to FUTUREN a 16.5 million euro short-term financing line, that FUTUREN may use depending on short-term financing needs for its development.

Further development

FUTUREN concluded a turbine supply agreement for the purchase of 7 wind turbines for the Courant-Nachamps project, located on the territory of the Courant and Nachamps municipalities, in the Charente-Maritime department, in France. The contract also includes associated maintenance services, securing the costs of maintenance over fifteen years.

After ordering the turbines and securing a long-term bank loan, the Group will start the construction works for the Courant-Nachamps project in 2017, the commissioning being expected in the beginning of 2018.

The selected turbine model will deliver a unit capacity of 3 MW, bringing the total installed capacity of the wind farm to 21 MW. Once in operation, the future wind farm will generate green electricity covering the domestic electricity needs of almost 24,000 households each year.

The 2016 half-year financial report is available on the Group's website www.futuren-group.com.

A meeting to present the 2016 half-year results will be held on **Tuesday, September 6, 2016, at 10:00 am, at Auditorium du centre de conférences Edouard VII**, 23 square Edouard VII, 75009 Paris, France.

The presentation will be available on the Group's website www.futuren-group.com, as from September 6, 2016 at 10:00 am.

About FUTUREN

FUTUREN is an independent producer of wind energy, active over the entire wind value chain. The Group develops, builds and operates wind farms in four countries: Germany, France, Morocco and Italy. In total, the Group operates 714 MW for its own account and for third parties.

CONTACT

Elodie Fiorini
Communications & Investor Relations

Tel: +33 (0)4 42 906 596
e.fiorini@futuren-group.com

French *Société anonyme* (public limited company with Board of Directors)

Registered office: 6 rue Christophe Colomb - 75008 Paris - France

Administrative address: 75 rue Denis Papin - BP 80199 - 13795 Aix-en-Provence Cedex 3 - France

Tel: +33 (0)4 42 904 904 – Fax: +33 (0)4 42 904 905 - www.futuren-group.com

The stock is listed on the compartment C of Euronext Paris, symbol: FTRN.