



FUTUREN maintains EBITDA level despite unfavorable wind conditions

The Group consolidated financial statements for the first half of 2017 were approved by the Board of Directors during its meeting on September 6, 2017, in the presence of the Statutory Auditors.

The 2017 half-year financial report is available on the Group's website www.futuren-group.com.

<i>(in thousand euros)</i>	First half of 2017	First half of 2016	Change
Revenue	29,847	31,275	(1,428)
EBITDA	17,317	17,238	79
Operating income	2,863	6,489	(3,626)
Financial income	(3,710)	(4,829)	1,119
Income tax	(2,250)	(80)	(2,170)
Net income of the consolidated Group	(3,100)	2,038	(5,138)
Of which Group share	(3,279)	1,482	(4,761)

The EBITDA/revenue margin reached 58% for the first half of 2017.

The operating income for the first half of 2017 amounted to 2.9 million euros, down 3.6 million euros compared to the first half of 2016. The first half of the year was impacted, in particular, by a non-recurring expense of 3.6 million euros related to the preparation of the capital transactions initiated by FUTUREN and by a production deficit linked to unfavorable wind conditions, partially offset by the commissioning of wind farms.

1 Key highlights of the first half of 2017

Further development

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.

At the beginning of January 2017, FUTUREN commissioned Les Mont wind farm. Located in the Aube department, in France, on the territory of the Sainte-Maure and Saint-Benoît-sur-Seine municipalities, this wind farm comprises 4 wind turbines of 3.3 MW, for a cumulative capacity of 13.2 MW. Construction works started in March 2016 and ended successfully as planned. This commissioning brought to 372 MW the installed capacity operated by FUTUREN for its own account.

In March 2017, FUTUREN secured a bank loan and launched the construction works for its Courant-Nachamps project, located on the territory of the Courant and Nachamps municipalities, in the Charente-Maritime department, in France. With 7 wind turbines delivering a unit capacity of 3 MW, the total installed capacity of the wind farm will reach 21 MW. According to the planned schedule, construction works started in March 2017. The wind farm is planned to be commissioned in the beginning of 2018.

In May 2017, FUTUREN obtained a new building permit, free of any third-party claim, to install 9 wind turbines on the territory of the municipality of Demange-aux-Eaux, in the Meuse French department. The future wind farm's capacity is estimated at 20 MW. This new authorization brought to 88 MW the cumulative capacity of wind projects owned by the Group in France which already received all necessary authorizations and are free of any third-party claim, including the Courant-Nachamps wind project, the 35 MW second tranche of Les Monts in the Aube department; the 12 MW Faydunes wind project in the Aveyron department and now the Demange wind project.

Acquisition of a majority stake in the capital of FUTUREN by the EDF Energies Nouvelles group

During the first half of 2017, FUTUREN analyzed the strategic options and possible changes for the Group and its shareholding structure. This led to the implementation of a competitive process aimed at bringing into the capital a long-term majority shareholder, at the end of which the EDF Energies Nouvelles group was selected. On June 9, 2017, the EDF Energies Nouvelles group acquired 61.6% of FUTUREN's ordinary shares (at a unit price of €1.15) and 96.0% of its convertible bonds (at an ex coupon price of €9.37) from the controlling group of shareholders, representing 67.2% of the share capital of the Company on a fully-diluted basis reflecting the conversion of the convertible bonds.

Filing of a project of simplified public tender offer on FUTUREN securities by the EDF Energies Nouvelles group

In compliance with applicable laws and regulations, following the acquisition of a majority stake, the EDF Energies Nouvelles group filed, on June 20, 2017, with the *Autorité des Marchés Financiers* ("AMF") a draft simplified public tender offer for all FUTUREN's remaining shares and convertible bonds at a price of €1.15 per share and an ex coupon price of €9.37 per convertible bond, that being the same terms that prevailed for the acquisition on June 9, 2017 from the former majority shareholders of FUTUREN.

As at June 30, 2017, this draft public tender 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.

Changes in the Board of Directors of FUTUREN

Acknowledging the change in control over the Company, FUTUREN's Board of Directors duly noted at its meeting on June 9, 2017 the resignation from their duties as directors of Michel Meus, previously the Chairman of the Board, Fady Khallouf and Jérôme Louvet, and appointed three directors proposed by EDF Energies Nouvelles, namely Bruno Fyot, who will also act as Chairman of the Board, Denis Rouhier, who will also act as Chairman of the Audit Committee, and Bénédicte Gendry. FUTUREN's General Meeting of shareholders held on June 28, 2017 ratified these three cooptations and appointed two further directors proposed by EDF Energies Nouvelles, Nathalie Guyot et Nicolas Couderc.

Partial redemption of the convertible bonds

According to the effective terms of its convertible bonds, FUTUREN carried out, on January 2, 2017, the partial redemption of its convertible bonds in an amount of €1.702 per bond and the payment of the corresponding half-year interests.

CONSOLIDATED INCOME STATEMENT

- Consolidated revenue

FUTUREN's consolidated revenue reached 29.8 million euros for the first half of 2017, recording a decline compared to the first half of 2016.

<i>(in thousand euros)</i>	Sales of electricity	Development and management of wind farms	Consolidated total
First half of 2017	27,289	2,558	29,847
First half of 2016	28,078	3,197	31,275
Change	- 3%	- 20%	- 5%

The **Sales of electricity** activity generated a revenue of 27.3 million euros in the first half of 2017, down 3% compared to the first half of 2016. The positive effect of recent wind farms' commissioning in France was offset by a decrease in production due to less favorable wind conditions than in the first half of 2016, particularly in France.

The Sales of electricity activity relies on long term electricity buyback contracts (15 to 20 years depending on the country) with guaranteed tariffs. This secure activity accounted for 91% of the consolidated revenue in the first half of 2017.

The **Development and management of wind farms** activity registered a revenue of 2.6 million euros in the first half of 2017, down from the first half of 2016 as the Group recorded third-party development services in the first half of 2016.

- EBITDA

FUTUREN's consolidated EBITDA reached 17.3 million euros for the first half of 2017, in line with the first half of 2016.

<i>(in thousand euros)</i>	Sales of electricity	Development and management of wind farms	Consolidated total
First half of 2017	18,835	(1,517)	17,317
First half of 2016	19,926	(2,689)	17,238
Change	- 5%	+ 44%	-

In line with the change in revenue, the EBITDA from the **Sales of electricity** activity amounted to 18.8 million euros for the first half of 2017, down 5% compared to the first half of 2016. The EBITDA/revenue margin for this activity was 69% for the first half of 2017, penalized by the weakness of the wind.

Despite a decrease in its revenue, the **Development and management of wind farms** activity improved its EBITDA, having benefited, over the period, from the reduction in external expenses and the positive effect of the cancellation of a contentious supplier debt.

In total, the EBITDA/revenue margin reached 58% for the first half of 2017.

- Operating income

FUTUREN's operating income reached 2.9 million euros for the first half of 2017, compared to 6.5 million euros for the first half of 2016, the first half of 2017 being impacted by a non-recurring expense of 3.6 million euros related to the preparation of the capital transactions initiated by FUTUREN.

<i>(in thousand euros)</i>	First half of 2017	First half of 2016
EBITDA	17,317	17,238
Amortization	(10,764)	(9,962)
Other non-current income and expenses	(4,263)	(425)
Share in income of joint ventures and associates	21	7,676
Impairment	(4)	(5,500)
Other	555	(2,538)
Operating income	2,863	6,489

The vast majority of amortization is related to wind farms held and controlled by the Group. The increase in the first half of 2017 is linked to wind farms that have been commissioned in France in October 2016 and January 2017, for a cumulative capacity of 31.2 MW.

Regarding the preparation of the capital transactions initiated by FUTUREN, which included the acquisition of a majority stake by the EDF Energies Nouvelles group, a simplified public tender offer initiated by the EDF Energies Nouvelles group and a capital increase following the conversion of almost all outstanding OCEANES, FUTUREN incurred expenses in an amount of 3.6 million euros in the first half of 2017. Excluding these non-recurring expenses, the operating income for the first half of 2017 would have been in line with the operating income of the first half of 2016.

It is reminded that during the first half of 2016, the Group recorded several non-recurring items, mainly related to the Italian and German activities, whose net impact was negligible.

- **Financial income**

FUTUREN's financial income represented a net cost of 3.7 million euros for the first half of 2017, compared to a net cost of 4.8 million euros for the first half of 2016. This significant improvement is mainly due to the reduction in the net interest cost related to the convertible bond.

<i>(in thousand euros)</i>	First half of 2017	First half of 2016
Net interest cost related to the convertible bond	(1,170)	(2,004)
Net interest cost related to wind farms	(3,665)	(3,477)
Other	1,125	652
Financial income	(3,710)	(4,829)

Net interest cost related to the convertible bond amounted to 1.2 million euros for the first half of 2017, recording a decrease of 0.8 million euros compared to the first half of 2016, due to the reduction in the number, par value and interest rate of the OCEANES between the periods. The conversion of almost all outstanding OCEANES during the months of July and August 2017 will make the net interest cost related to the convertible bond negligible over the coming semesters.

Net interest cost related to wind farms increased over the past semester, mainly due to the wind farms commissioned at the end of 2016 and in the beginning of 2017.

- **Income tax**

The income tax represented a net cost of 2.3 million euros for the first half of 2017 while the income tax was negligible in the first half of 2016. This change mainly concerns deferred taxes.

- **Net income of the consolidated Group**

The net income of the consolidated Group for the first half of 2017 is a loss of 3.1 million euros, mainly impacted by a non-recurring expense of 3.6 million euros related to the preparation of the capital transactions initiated by FUTUREN.

FUTUREN registered a profit of 2.0 million euros for the first half of 2016.

DEBT AND CASH POSITION

The Group's net financial debt reached 126.5 million euros as at June 30, 2017, recording a decrease of 6.3 million euros over the first half of 2017.

<i>(in thousand euros)</i>	2017/06/30	2016/12/31
Convertible bond (OCEANEs)	(39,347)	(49,937)
Wind farm and project bank financing	(174,088)	(149,101)
Other financial liabilities	(27,827)	(28,275)
Cash and cash equivalents	95,196	74,748
Other financial assets (loans and receivables)	19,601	19,782
Net financial debt	(126,463)	(132,783)

The debt related to the convertible bonds decreased by 10.6 million euros in the first half of 2017, reflecting the early partial redemption that occurred in January 2017, in accordance with the effective terms of the OCEANEs.

Bank financing related to wind farms and projects held and controlled by FUTUREN increased by 25.0 million euros over the semester, notably because of the drawdown on the financing of the Courant-Nachamps project currently under construction.

FUTUREN's cash position increased by 20.4 million euros over the semester. Operating activities generated a net inflow of 19.8 million euros. Net project financing subscriptions enabled an additional cash inflow of 25.0 million euros. On the other hand, the Group continued to invest at a sustained pace, devoting 10.7 million euros to the progress in its projects, partially reimbursed its convertible bonds in an amount of 10.4 million euros and paid the interest due for 4.3 million euros.

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

AMF's compliance decision on the simplified public tender offer launched by the EDF Energies Nouvelles group

On June 20, 2017, the EDF Energies Nouvelles group filed, with the AMF, a draft simplified public tender offer for all FUTUREN's remaining shares and convertible bonds at a price of €1.15 per share and an ex coupon price of €9.37 per convertible bond. The draft offer received the compliance decision from the AMF on July 4, 2017. The tender offer was open from July 6 to July 19, 2017.

First conversion of OCEANEs held by the EDF Energies Nouvelles group

Following the change in control over the Company on June 9, 2017 and the AMF's compliance decision dated July 4, 2017 on the simplified public tender offer launched by the EDF Energies Nouvelles group, the conversion ratio of the OCEANEs into shares was temporarily increased to 8.16 FUTUREN shares by OCEANE (instead of 7.266 FUTUREN shares by OCEANE without temporary adjustment, according to the convertible bonds' issuance contract annexed to the prospectus which received visa n°14-591 by the AMF on November 7, 2014) between July 6, 2017 and the 15th business day following the date of publication by the AMF of the results of the tender offer.

On the basis of the temporarily adjusted conversion ratio, the EDF Energies Nouvelles group converted, on July 14, 2017, the 5,916,569 OCEANEs it held and received 48,279,202 new FUTUREN shares, representing 17.5% of the share capital.

Results of the simplified public tender offer on FUTUREN securities launched by the EDF Energies Nouvelles group

As at the close, on July 19, 2017, of the simplified public tender offer launched on the FUTUREN shares and OCEANEs, the EDF Energies Nouvelles group held 240,855,625 FUTUREN shares ¹, representing the same amount of voting rights, i.e. 87.52% of the share capital and at least 87.23% of the voting rights of FUTUREN, as well as 105,601 OCEANEs.

Second conversion of OCEANEs held by the EDF Energies Nouvelles group

On the basis of the temporarily adjusted conversion ratio, the EDF Energies Nouvelles group converted, on July 28, 2017, the 105,601 OCEANEs it held as at the close of the simplified public tender offer and received 861,704 new FUTUREN shares.

Early redemption of part of the OCEANEs

As a result of the change in control over the Company on June 9, 2017, the bondholders had the possibility to request the early redemption of all or some of their bonds between July 6, 2017 and July 20, 2017.

In this context and upon request of the bondholders, FUTUREN redeemed 48,081 OCEANEs at a unit price of €6.322, increased by the interest payable as from July 1st, 2017, and canceled the corresponding bonds.

Other conversions of OCEANEs and new share capital of FUTUREN

On the basis of the temporarily adjusted conversion ratio, bondholders converted, at the beginning of August 2017, 1,040 OCEANEs and received 8,486 new FUTUREN shares.

As at September 6, 2017, after the creation of 49,149,392 shares following the change in control over the Company, FUTUREN's share capital consisted of 276,084,842 shares, 87.55% ¹ of which were held by the EDF Energies Nouvelles group.

As at September 6, 2017, after the conversions of July and August 2017 and the early redemption of some OCEANEs following the change in control over the Company, 13,614 OCEANEs are outstanding and held by third parties, making negligible the residual bond debt.

Appointment of Alexandre Morin as Chief Operating Officer of FUTUREN

The Board of Directors of FUTUREN, during its meeting on July 5, 2017, appointed Alexandre Morin as Chief Operating Officer. He will be responsible for implementing the Group's strategic orientations, in support of Fady Khallouf, Chief Executive Officer of FUTUREN.

Alexandre Morin, 40, capitalizes on 10 years of experience in the sector of energy and renewable energies, including 8 years at EDF Energies Nouvelles as Chief Financial Officer of EDF Energies Nouvelles France. Before joining EDF Energies Nouvelles, he held various management positions in the financial sector in international companies. He notably spent 3 years in Morocco in a subsidiary of the Technicolor group (ex Thomson).

Change in the Board of Directors of FUTUREN

At the close of the Board of Directors' meeting on September 6, 2017, Thibaut de Gaudemar resigned from his duties as director and member of the Audit Committee.

¹ Including the holding by assimilation of 1,640,565 shares held by Fady Khallouf currently under lock-up period.

About FUTUREN

FUTUREN is a 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. As at June 30, 2017, the Group operated 732 MW for its own account and for third parties.

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