



FUTUREN recorded a revenue up by +7% in the first half of 2018

- The revenue from the Sale of electricity activity is up by +10%
- Two wind farms are currently under construction for a cumulative capacity of 33 MW

<i>(in thousand euros)</i>	Sale of electricity	Development and management of wind farms	Other activities	Consolidated total
First half of 2018	29,194	2,137	2,441	33,772
First half of 2017 as restated ⁽¹⁾	26,537	2,559	2,398	31,494
Change	+ 10%	- 16%	+ 2%	+7%
First half of 2017 as published	27,289	2,559	-	29,847

(1) For comparison with the first half of 2018, restatement of the impacts related to the reintegration of Ecoval 30 (end of IFRS 5) and the application of the new IFRS 15 standard (see details below)

The **Sales of electricity** activity registered a revenue of 29.2 million euros in the first half of 2018, up by + 10% compared to the first half of 2017 as restated. The activity benefited in particular from more favorable wind conditions in France in the first half of 2018 than in the first half of 2017, as well as from the commissioning of the Courant-Nachamps wind farm (21 MW in the Charente-Maritime department, in France) in May 2018.

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 86% of the consolidated revenue in the first half of 2018.

In order to strengthen this activity, FUTUREN is actively pursuing the realization of its portfolio of wind projects.

In particular, FUTUREN is currently building the Demange wind farm in the Meuse department (France) and the Faydunes wind farm in the Aveyron department (France). The Group also obtained all necessary authorizations for the upcoming realization of two other wind projects located in the Aube and Hérault departments (France). These four projects represent a cumulative capacity of approx.. 75 MW. Their commissioning shall take place in 2018 and 2019.

The **Development and management of wind farms** activity registered a revenue of 2.1 million euros in the first half of 2018, down compared to the first half of 2017, mainly because of the termination of some contracts of management for third parties in Germany.

In addition, FUTUREN's revenue registered in the first half of 2018 takes two other events into account:

- the reintegration of Ecoval 30 using the global integration method in the "Other activities" segment;

Ecoval 30 is a company specialized in the treatment of solid waste. As FUTUREN was actively pursuing the disposal of the company, Ecoval 30 was consolidated as a non-current asset classified as held for sale (IFRS 5 standard) during fiscal year 2017, with all transactions relating to Ecoval 30 being grouped on the income statement line entitled "Net income from discontinued activities".

Since the discussions for the disposal of the company were not successful, Ecoval 30 does no longer meet the criteria for application of the IFRS 5 standard as at June 30, 2018 and is therefore reintegrated into FUTUREN's consolidated financial statements in the first half of 2018. A new "Other activities" segment has been created for that purpose.

The revenue reported by Ecoval 30 and registered in the "**Other Activities**" segment amounts to 2.4 million euros in the first half of 2018, up by + 2% compared to the first half of 2017.

- the application of the new IFRS 15 standard as of January 1st, 2018.

The application of the new IFRS 15 standard as of January 1st, 2018 has two main consequences for the recognition of the revenue of the FUTUREN Group's Sale of electricity activity:

- compensation received in Germany from the network operator when the latter restricts access to the network is now recognized as "Revenue" whereas it was recognized as "Other operating income" until December 31, 2017; and
- inversely, price supplements awarded in Italy as a wind energy support mechanism, recognized as "Revenue" until December 31, 2017, are now recognized as "Other operating income".

The application of the IFRS 15 standard reduced the revenue recorded in the first half of 2017 by a cumulative amount of 0.8 million euros.

A restatement of all these impacts is presented for the first half of 2017 for comparative purposes.

Next financial publication: the Group will publish its 2018 half-year results on September 14, 2018 before market opening.

About FUTUREN

FUTUREN is a group active in the field of wind energy, present throughout the entire wind value chain. The Group develops, builds and owns wind farms in four countries: Germany, France, Morocco and Italy. In total, the Group manages 632 MW for its own account and for third parties.

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