

GLOBAL ECOPOWER SUCCEEDS IN WIND ENERGY

The results of Global EcoPower (GEP) confirm that its deployment in the wind energy was successful. Enriched by the experience and expertise of its founders, the Group is getting organized to become a leading player in the "turnkey" construction of wind farms in France. GEP is profitable in its first fiscal year of sole wind activity and, following its financial restructuring, GEP is totally debt free.

En k€ *	2012	% of turnover	2011
Turnover **	5 622		16 126
EBITDA	1 075	19%	1 315
Operating income	1 067		1 307
Profit before tax	1 046		- 35 644
Net result	1 924	34%	- 36 161

* Audited figures

** GEP does not publish consolidated results due to the lack of subsidiaries with significant activity

Jean-Marie Santander, CEO of GEP: "Creating GEP in the middle of a financial crisis represented a difficult challenge. From 2012, the group decided to develop a wind activity alongside the solar farms. Now the Group is operational in wind energy and the results confirm the strategy of the founders: a business model without risks, based on a strong partnership with Leonidas & Associates, and a small team. Wind remains a profitable industry which is well-known by the founders of GEP, who have successfully implemented their know-how."

KEY EVENTS OF THE FISCAL YEAR 2012

The fiscal year 2012 was marked by two major events:

- After their resignation from Theolia, the founders of GEP were held by a non-competition clause in the wind sector ending in October 2011. At the end of this period, the Group could intervene in 2012 in the wind activity and the figures show that the deployment of GEP in this sector has been successful.
- During the fiscal year 2012, GEP carried out a fruitful financial reorganization:

En k€ *	2012	2011
Total balance sheet	14 058	7 368
Equity	4 044	50
Financial Debt	0	3 700
Cash	1 349	715

*Audited figures

GROUP ACTIVITY IN 2012

In 2012, GEP has identified, analyzed and made acquire by its partner Leonidas & Associates, three special purpose vehicles (SPV), owning all permits and approvals for the construction of three wind farms in France. GEP then signed with each SPV a contract for "turnkey" construction (except the turbines) and assistance to the project's owner. The works for the three wind farms listed below are currently in progress:

- The plant called Montbray & Margueray in department Manche. 20 MW (10 REpower MM 82 turbines of 2 MW). The work started in 2012 and will be completed during the fiscal year 2013.

- The plant called "La Guenelle" in department Marne. 22 MW (11 Vestas V90 turbines of 2 MW). The work started in late 2012 and will end in late 2013.

- The plant called "La Voie Romaine" in department Marne. 22 MW (11 Vestas V90 turbines of 2 MW). The work started in late 2012 and will end in late 2013.

The installed capacity of these three projects is 64 MW, a figure which can be compared with the 757 MW of wind power capacity that has been connected to the ERDF grid in 2012*.

*Source : « Journal de l'éolien », February 2013

INCOME STATEMENT

Turnover

The three "turnkey" contracts (except the turbines) signed for the construction of three wind farms represent a total turnover of € 18,800 k, for a total installed capacity of 64MW.

The contract for the supply of turbines is signed directly and separately by each SPV with the supplier (Repower and Vestas in this case for these first projects), which has the advantage for GEP of not burdening its working capital requirements.

Thus, GEP was able to book €5,533K corresponding to the construction progress of the three wind projects at the end of the fiscal year 2012. The balance of the turnover of these three operations will be booked during the fiscal year 2013, excluding contingencies on the sites currently under construction.

The turnover of the solar activity amounted to € 88K, of which € 79K were revenues related to the operating contract of the solar power plant of Les Marottières.

The total turnover in 2012 amounts to € 5,622K.

For reference, the 2011 turnover of GEP had amounted to € 16,126K. The comparison from one year to another is not relevant because the activity of the company focused almost exclusively on wind energy in 2012, while in 2011 it was concentrated on the construction of two solar power plants.



Ebitda

In 2012, the Ebitda of GEP amounts to € 1,075K or 19% of the turnover, which demonstrates the effectiveness of the implemented structure and of the model chosen by the Group.

Ebit

Up to now, GEP does not hold any plants for own account. Therefore, the depreciation of € 7K has very little impact on the EBITDA and the EBIT amounts to € 1,067K.

Profit before tax

In 2012, GEP records a financial result of € -21K, mainly composed of interests of the debt to Athanor Sicar (interests of the debt prior to its conversion into shares in August 2012). This financial result has little impact on the EBIT. Consequently, the profit before tax amounts to € 1,046K.

Exceptional result

The exceptional profits, for a total of € 1,801K, come up to €1,740K following accounting impact of the swap of the total debt of Athanor Sicar, i.e. €3,240K, into three million new shares.

The exceptional losses amounted to €737K.

The exceptional result therefore amounts by difference to € 1,063K.

Net income

GEP's first fiscal year focused on wind power is largely profitable with a 2012 net profit of € 1,924K, representing 34% of the turnover.

BALANCE SHEET STRUCTURE

Equity

The equity amounts to € 4,044K, thanks to the combination of the benefits of the financial restructuring (including capital increase containing share premium of € 1,500k in favor of Athanor Sicar) and the net income of almost two million euro.

Debt and cash

At the end of the fiscal year 2012, the company has no more financial debt while the latter amounted to € 3,700 K as at December 31st, 2011. Cash is sufficient to finance the operating cycle. As at December 31st, 2012, the cash amounted to €1,349 K vs. €715 K at the end of 2011.



FORECAST

GEP foresees for 2013 a turnover of € 13m and an EBITDA of € 2.6m (20% of turnover), excluding contingencies on the sites currently under construction.

The group is also looking for new wind projects in France. The realization of one or more new businesses this year will be likely to improve these targets.

STRATEGY

GEP does not develop the wind power projects internally and positions itself to acquire projects with all the necessary authorizations and ready to build. The plants are then built "turnkey" and sold to third party investors.

The group continues parallel the development of two photovoltaic projects in Ardèche and Aude departments for an installed capacity of 53 MW.

Compared to its competitors, GEP has opted for a light structure. A seasoned team of 9 people, with reduced operating costs, enables the Group to conduct several projects simultaneously.

As previously announced, GEP is considering its transfer to Alternext in 2013 in order to increase the visibility of its shares and improve its free float and its liquidity.

Philippe Perret, EVP of GEP: "GEP shows, since its first fiscal year in wind power, its ability to generate profit. Buoyed by a completely cleaned balance sheet, good results in 2012 and an attractive forecast for 2013, we are optimistic about our transfer to Alternext this year."

Global EcoPower (GEP) is a "turnkey" constructor of power plants using renewable energies. The company is listed on the NYSE Euronext Paris Free Market under ISIN code: FR0011289198.