

Press Release – December 10, 2018

GLOBAL ECOPOWER HALF-YEAR RESULTS 2018: NET INCOME OF €2,042K

Aix-en-Provence (France), December 10, 2018. Global EcoPower (Euronext Growth - FR0011289198 - ALGEP) publishes its 2018 consolidated half-year results ended June 30, 2018. The group continues its growth (+3.6%) during the first half of 2018 and records a very strong increase in its EBITDA (+118%). The net result for the first half of the year reached a record level of €2,042K.

The arrival of new shareholders with strong entrepreneurial profile, who replace the historical Swiss shareholders, has led to a strengthening of the Board of Directors, the creation of a strategic committee with highly experienced people and the appointment of a new Auditor. These modifications are carried out in full agreement with the current management. They will stabilize and comfort the development of Global EcoPower.

Jean-Marie SANTANDER, President and CEO: « I welcome this new organization and I note that the results confirm the long-desired strategy of creating eco-friendly, energy-positive projects that implement high added value products and renewable energies. The realization of the alga-solar project of Payra-sur-l'Hers, started in 2018, will be completed at the end of the first half of 2019.

The Strategic Committee supports the management in the realization of these projects and encourages it to develop new operations of that kind. I am very confident in the future of Global EcoPower and I am convinced that this new Board of Directors is a guarantee of success for our Group. I would also like to thank the Aix-en-Provence Commercial Court, which has successfully managed a major conciliation operation for Global EcoPower. »

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GEP

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About Global EcoPower (GEP)

Global EcoPower, a company based in Meyreuil (13), researches, develops, designs, develops, finances and builds ecological, positive energy projects that implement high value-added products and renewable energies, particularly wind and photovoltaic energy

GEP is listed on the Euronext Growth market in Paris
(code ISIN : FR0011289198 - mnémo : ALGEP).





In K€ - Consolidated data	H1 2018	H1 2017	Variation	Year 2017
Turnover	13,127	12,670	+3.6%	21,792
EBITDA⁽¹⁾	2,946	1,347	+118%	2,693
<i>EBITDA margin (in % of turnover)</i>	22.4%	10.6%		12.3%
Current operating income⁽²⁾	3,225	1,354	+138%	1,579
<i>Current operating margin (in % of turnover)</i>	24.5%	10.6%		7.2%
Financial result	-43	-18		-109
Net income of the consolidated group	2,042	-659	NA	-1,255
Group share of net income	2,042	-659	NA	-1,255

(1) EBITDA (Earnings before interest, taxes, depreciation, and amortization) equals the operating income minus depreciation and reversals of amortization and operating provisions.

(2) Current operating income corresponds to operating income and does not include non-recurring items of an exceptional nature.

CONSOLIDATED HALF-YEAR RESULTS 2018

The 2018 half-year consolidated accounts were approved by the Board of Directors of Global EcoPower (Alternext - FR0011289198 - ALGEP) at its meeting on December 10, 2018. The accounts were subject to a contractual limited audit mission by the new auditor, CBP AUDIT & ASSOCIES, represented by Mrs Christine BLANC-PATIN, who has been nominated at the General Meeting of December 10th, 2018.

■ Consolidated income statement

Global EcoPower recorded a consolidated half-year turnover of €13,127K, 100% of which was generated in France, representing an increase of 3.6% compared to the first half of 2017.

Half-year EBITDA amounted to €2,946K, or 22.4% of turnover, compared with 10.6% in the first half of 2017. This +118% increase in EBITDA is due to the margin generated on the alga-solar complex of Payra sur l'Hers.

Operating income for the first half amounted to €3,225K, compared with €1,354K for the 1st half of 2017.

The Group share of net income amounted to €2,042K compared with a loss of €659K at June 30, 2017.

■ Consolidated balance sheet

At June 30, 2018, the Group's equity amounted to €10,359K compared with €8,333K at December 31, 2017.

The Group's financial debts at June 30, 2018 amounted to €2,570K, almost unchanged compared to December 31, 2017 (€2,451K).

At June 30, 2018, Global EcoPower had a net cash position of €2,726K, compared to €8,245K at December 31, 2017. This change is explained by the Group's equity invested in the alga-solar project of Payra sur l'Hers, currently under construction.

GENERAL MEETING OF DECEMBER 10, 2018

The detailed results of the General Meeting will be posted on the GEP website on December 12. The following main decisions should already be noted :

■ Approval of the 2017 accounts

The general meeting approved GEP's 2017 corporate accounts and the Group's 2017 consolidated accounts, without any reservations.





▪ **Appointment of a new auditor**

The General Meeting appointed CBP AUDIT & ASSOCIES, represented by Christine BLANC-PATIN, as auditor replacing the company PKF, represented by Mr Guy CASTINEL. Mrs Christine BLANC-PATIN is also an expert of justice at the Court of Appeal of Aix-en-Provence. CBP AUDIT will ensure its mandate for a period of 6 years expiring at the general meeting called to approve the accounts for the financial year ending on December 31, 2023. It's important to note that the first half accounts were subject to a contractual limited audit mission by the new auditor, CBP AUDIT & ASSOCIES, represented by Mrs Christine BLANC-PATIN.

▪ **Appointment of four new Board members**

The General Meeting appointed as Board members with immediate effect and for a term of six years expiring at the end of the ordinary general meeting to be held in 2024 to approve the accounts for the previous financial year:

- Mr Philippe DESTENBERT, CEO
- Mr Christian MUNIER, CEO
- Mrs Danielle SAMAILLE, CEO
- Mrs Barbara Alejandra Monica BRÜHL-DAY, CEO

NEW BOARD OF DIRECTORS

At the end of the General Meeting of December 10, GEP's Board of Directors met on the same day. The five Board members in charge before the General Meeting were present,

- Mr Jean-Marie SANTANDER, Chairman of the Board
- Mrs Brigitte NOBRE, Vice-Chairwoman of the Board
- Mr Philippe PERRET,
- Ms Marie-Noëlle GUICHERD,
- Mr Richard FINDYKIAN,

as well as the four new directors, nominated during the General Meeting.

The new Board of Directors approved the half-year accounts of GEP, subject of this press release.

Mrs Brigitte NOBRE has proposed to Mr Philippe DESTENBERT the position of Vice-Chairman of the Board.

We take this opportunity to thank Mrs Brigitte NOBRE for her work and her daily support to Mr Jean-Marie SANTANDER during the conflict with the Swiss historical shareholders, as part of a creeping takeover. Brigitte NOBRE will remain very active on the Board of Global EcoPower. On the occasion of her retirement, she has just left SOCOTEC, where she had been General Manager PACA-Corse for many years.

Marie-Noëlle GUICHERD, who has done an excellent job since her appointment, has resigned from her position as Board member, given the very favorable development of her law firm. Marie-Noëlle GUICHERD knows that the development of Global EcoPower in ecological operations involving renewable energies, will lead to more work than she can provide. The GEP Board of Directors is now composed of eight members, including six independent members.

FORECAST

Given the fact that the Payra-sur-l'Hers project is spread over three semesters, the Group is confident, at this stage of the financial year, that it will be able to maintain a level of turnover in the 2nd half of 2018 equivalent to that of the 1st half of the year.

