



## **2017 ANNUAL RESULTS: EBITDA INCREASES BY +21%**

Aix-en-Provence (France), April 16, 2018. Global EcoPower (Euronext Growth - FR0011289198 - ALGEP) publishes its 2017 consolidated annual results, closed on December 31, 2017. The group renewed its growth (+6%) over the past year and recorded a sustained increase in EBITDA (+21%), despite the postponement of the photovoltaic power plant project in Puerto Rico due to Hurricane Maria.

In terms of prospects, GEP recorded the first significant success of its project development team: obtaining five building permits for the construction of a 20 MW energy complex in the department of Aude, which will combine on the same site various sources of electricity production using renewable energies and the production of spirulina (microalgae) inside photovoltaic greenhouses.

Lastly, GEP is currently working on numerous projects in France and abroad: the Group's commercial portfolio amounts to over 110 MW in France and around 250 MW internationally.

In K€. Consolidated figures	<b>31/12/2017</b>	31/12/2016	<b>Change</b>
Turnover	<b>21.792</b>	20.651	<b>+6%</b>
EBITDA <i>EBITDA margin (% of turnover)</i>	<b>2.693</b> 12.3%	2.224 10.8%	<b>+21%</b>
Operating income <i>Operating margin (% of turnover)</i>	<b>1.579</b> 7.2%	2.421 11.7%	<b>(35)%</b>
Financial result	<b>(109)</b>	(451)	<b>N/A</b>
Net income of the consolidated group <i>Net margin (% of turnover)</i>	<b>(1.255)</b> N/A	1.870 9.1%	<b>N/A</b>
Group share of net income <i>Group share of net margin (% of turnover)</i>	<b>(1.255)</b> N/A	1.642 8.0%	<b>N/A</b>

EBITDA (*Earnings Before Interest, Taxes, Depreciation, and Amortization*) equals the operating income minus depreciation and reversals of amortization and operating provisions.

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**GEP**  
 Philippe PERRET  
 Executive Vice President  
 Tél. : 04 42 24 50 16  
[contact@global-ecopower.com](mailto:contact@global-ecopower.com)

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 ACTUS finance & communication  
 Vivien FERRAN  
 Press Relations  
 Tél. : 01 53 67 36 34  
[vferran@actus.fr](mailto:vferran@actus.fr)

#### About Global EcoPower (GEP)

*Global EcoPower is an Aix-en-Provence based company and a "turnkey" constructor of power plants using renewable energies, wind and solar power.*

*GEP is listed on the Euronext Growth Market in Paris (ISIN code: FR0011289198 - memo: ALGEP).*

*GEP is eligible for PEA-PME*





## SIGNIFICANT EVENTS OF THE FISCAL YEAR 2017

### ▪ Sale of the 12.3 MW wind power plant of MSE Le Haut des Epinettes

The MSE Le Haut des Epinettes wind power plant (12.3 MW), built in the municipality of Perles in the department of Aisne (07) and composed of six 2.05 MW SENVION turbines, was sold to the German group LHI on December 29, 2017. This sale accounted for € 14.7M of revenue for the fiscal year.

LHI has entrusted GEP with the operation of the plant for a period of 15 years, which will generate recurring revenues for the Group.

### ▪ Postponement of the construction project for a 25 MWp photovoltaic plant in Puerto Rico

Hurricane Maria, which devastated Puerto Rico in September 2017, delayed the construction of the 25 MWp photovoltaic plant for which the Group had carried out numerous technical studies, representing an invoicing to be established estimated at € 2.5 million in the accounts closed on December 31, 2016.

GEP estimates that the construction of this plant could resume in the fiscal year 2018, once the island's economic environment is stabilized. However, in the absence of certainty as to the start of this project, and as a precaution, the management has reviewed its estimate, totally cancelling this invoice to be established in the financial statements for the fiscal year 2017 and thus generating an exceptional non-cash charge of € 2.5 million for the fiscal year 2017.

### ▪ Algo-solar complex in Payra-sur-l'Hers in the department of Aude

GEP obtained five building permits at the end of 2017, purged of third-party recourses, corresponding to the first phase of the project for 20 MW, combining several electricity production technologies on the same site. This success is the fruit of a long work of research and development which started in 2010 with the land management (signature of a long-term lease with the landowner farmer) and went through all the steps to obtain the administrative and regulatory authorizations. The project is located on the "Brézil" agricultural estate in the municipality of Payra-sur-l'Hers in the department of Aude.

A second phase is under development on the same site for a wind power plant composed of 9 turbines of 3 MW each, i.e. an installed capacity of 27 MW. GEP invoiced € 4.2M at December 31, 2017 to the SPVs. These SPVs are not included in the scope of consolidation because they are intended to be sold.

## CONSOLIDATED ANNUAL RESULTS 2017

The Board of Directors, at its meeting on April 13, 2018, approved the consolidated financial statements for the fiscal year ended December 31, 2017.

### ▪ Consolidated income statement

The consolidated turnover of the GEP group amounts to € 21,792K against € 20,651K in 2016, i.e. an annual growth of +6%.

EBITDA increased by +21% in 2017, to € 2,693K compared to € 2,224K a year earlier. It represents an EBITDA margin of 12.3% compared to 10.8% the previous year.

Operating profit went from € 2,421K in 2016 to € 1,579K in 2017, representing an operating margin of 7.2% compared with 11.7% a year earlier.

As a result of the exceptional non-cash charge of € 2,496K attributable to Puerto Rico's climatic contingency, GEP recorded a consolidated net income of € -1,255K in 2017.

### ▪ Consolidated balance sheet

GEP's consolidated equity increased to € 8,333K at December 31, 2017 compared to € 8,266K at the end of 2016.





- **Consolidated cash position**

Consolidated available cash increased from € 1,312K in 2016 to € 8,245K at the end of 2017.

The cash position was favourably impacted at the end of the year by the sale of 100% of the shares of MSE Le Haut des Epinettes.

- **Financial debt**

The financial debt (excluding bank overdrafts of € 148K) was limited to € 2,303K at December 31, 2017, consisting essentially of loans from Bpifrance for growth purposes.

- **Net cash position**

Net cash was thus largely positive at December 31, 2017 at € 8,098K, representing € 1.29 per share.

## EVENTS SUBSEQUENT TO THE END OF THE FISCAL YEAR 2017

- **CRE winner**

The Company has been selected in the tender process of CRE (Commission de Régulation de l'Energie), for the two photovoltaic greenhouses, Vignes 1 and Vignes 2, of the Payra-sur-l'Hers project with a tariff of € 0.08/KWh for a duration of 20 years.

- **Start of the works on the Payra-sur-l'Hers energy complex**

The Company has started the construction of the Payra-sur-l'Hers project, which combines several electricity generation technologies, a ground-based photovoltaic plant, photovoltaic greenhouses and cogeneration for just over 20 MW. The greenhouses will be used to grow spirulina, a blue-green alga that reproduces by photosynthesis in freshwater basins.

The first commissioning is planned for October for the 2 cogeneration plants. The works on the greenhouses and the ground-based power plant are scheduled to start in the 3<sup>rd</sup> quarter of 2018.

