

CONSOLIDATED ANNUAL ACCOUNTS 2015: STRONG INCREASE IN RESULTS

PROPOSITION OF ALLOCATION OF FREE SHARES TO ALL SHAREHOLDERS

Aix-en-Provence (France), March 22, 2016. Global EcoPower (Alternext - FR0011289198 - ALGEP) announces for its 4th consecutive fiscal year largely profitable results: the Group's turnover grew by 63% and the net result by 27%, representing a net margin of 8.0%. In 2015, GEP generated € 1.4 million of cash by its activity.

In K€ - Audited consolidated data	Dec 31, 2015	Dec 31, 2014	Variation
Turnover	25,914	15,877	+63%
EBITDA <i>EBITDA margin (in % of turnover)</i>	2,283 8.8%	1,949 12.3%	+17%
Operating income <i>Operating margin (in % of turnover)</i>	2,301 8.9%	2,216 14.0%	+4%
Financial result	(91)	(110)	
Net income of consolidated companies <i>Net margin (in % of turnover)</i>	2,080 8.0%	1,632 10.3%	+27%

JEAN-MARIE SANTANDER, PRESIDENT AND CEO:

"GEP records its fourth consecutive year of highly profitable results: the Group's strategy is bearing fruit. Beyond these results, GEP has seen its equity increase by 97% since 2012 and the Group continues its development almost without financial debt (except for the debts related to projects which are transferred at the sale of the power plants) and with a healthy cash position of over € 2.4 million at the end of 2015.

The prospects are very promising, thanks to the contribution of the Sénergies activities, the partnership with Jayme da Costa and many international projects currently being negotiated. In the recent months, GEP has become much more vertically integrated and less dependent on its external partners. From now on, besides the continuation of a sustained growth, we will also focus on improving our margins."

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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 NYSE Alternext Paris Market of NYSE Euronext

(ISIN code: FR0011289198

- mnemonic: ALGEP).

GEP is eligible for PEA-PME.

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SIGNIFICANT EVENTS OF THE FISCAL YEAR 2015

▪ **Grid connection of the Tramomarina wind farm**

The Tramomarina wind farm, with an installed capacity of 10.25 MW, located in the municipality of Soulanges in the department of Marne (51), was connected to the ERDF public grid on April 21, 2015.

This plant, consisting of five Senvion MM92 turbines with a unit capacity of 2.05 MW, was built by GEP on behalf of the Leonidas Associates Group. The technical acceptance of the plant took place in late June, 2015 ([read the press release of January 12, 2016](#)).

▪ **Grid connection of the Vallée du Don wind farm**

The Vallée du Don wind farm (10 MW) was built in the municipalities of Nozay, Vay and Marsac-sur-Don in the department of Loire-Atlantique (44). It consists of five Gamesa G90 turbines of 2 MW each.

The connection of the wind farm to the ERDF grid was carried out on December 1, 2015. The sale of this plant to the German group LHI is expected in the 1st half of 2016 ([read the press release of January 12, 2016](#)).

▪ **Progress of the Seuil Mont Laurent wind farm**

The shares of the SAS Seuil Mont Laurent wind farm (PESML) were acquired on June 5, 2015, at 60% by GEP and 40% by private investors. PESML continues, according to the initial schedule, the construction of a 10 MW wind farm in the municipalities of Seuil and Mont-Laurent in the department of Ardennes (08).

This wind farm consists of five Vestas V90 turbines of 2 MW each.

To date, the earthworks and all foundations are completed. The delivery of the Vestas turbines is scheduled in spring 2016 for a grid connection expected by mid-2016. This project will be sold turnkey during the fiscal year 2016 ([read the press release of January 12, 2016](#)).

▪ **Signing of a new solar PV construction contract**

In September 2015, GEP signed a contract with Bouygues Energies & Services for the supply and installation of fixed metal structures and fences of four solar power plants, totaling 30 MWp.

▪ **Acquisition of the Sénergies Group**

The Commercial Court of Marseille ordered on October 28, 2015, the sale of the business assets of the Sénergies group to Global EcoPower. Sénergies represents a total of 52 permanent employees, all rehired by GEP. In 2014, Sénergies achieved a turnover of € 10 million.

This acquisition enables GEP to make a real change of dimension by industrializing its development in renewable energies, and thus to move towards a more integrated model to increase its value creation ([read the press release of November 4, 2015](#)).

▪ **Creation of a subsidiary in Greece**

In late 2015, GEP created a subsidiary in Greece called GEP HELLAS, 100% owned by GEP. Mr. Robbert Van der Meer was appointed head of this entity whose activity will be to detect and acquire wind and/or solar projects in this geographic area of south east Europe.





CONSOLIDATED ANNUAL RESULTS 2015

The Board of Directors, at its meeting of March 22, 2016, approved the consolidated financial statements for the fiscal year 2015, ending Dec 31, 2015. The audit procedures for the certification of the accounts have been performed.

■ Consolidated income statement

The consolidated turnover of the Global EcoPower Group increased by more than 63% to K€ 25,914 in 2015, against K€ 15,877 in 2014.

The operating result rose by 4% from K€ 2,216 in 2014 to K€ 2,301 in 2015.

After a consolidated net result of K€ 1,925 in 2012, K€ 1,154 in 2013 and K€ 1,632 in 2014, GEP posted a consolidated net income of K€ 2,080, an increase of 27%.

■ Consolidated balance sheet

Given these results and the financing through the issue of bonds convertible into shares with attached warrants (OCABSA), the Group's consolidated equity increased from K€ 5,639 at the end of 2014 to K€ 7,993 at December 31, 2015, or an increase of over 41%.

The balance sheet total increased from K€ 24,543 in 2014 to K€ 50,407 in 2015.

■ Consolidated cash

The consolidated cash position at closing rose from K€ 1,096 in 2014 to K€ 2,449 in 2015, an increase of K€ 1,353.

Based on these results, GEP will propose, as last year, at its next General Meeting the allocation of free shares to all shareholders of GEP on the basis of 4 new shares allocated per 100 shares held.

EVENTS SUBSEQUENT TO DECEMBER 31, 2015

GEP and the Portuguese group Jayme da Costa signed a partnership agreement to develop the construction of wind and solar power plants in France and abroad ([read the press release of March 15, 2016](#)).

Jayme da Costa is a Portuguese group, a hundred years old this year, primarily involved in the provision of studies and materials for the construction of wind and solar power plants. Jayme da Costa thus has more than 2,700 MW of wind power plants and more than 400 MWp of solar power plants to its credit, making the group one of the most experienced European players.

PROSPECTS

GEP wishes to maintain in 2016 a growth in its turnover at least equal to that of 2015, i.e. a turnover exceeding € 40 million.

Through the partnership with Jayme da Costa, GEP now has a surface and structures to compete on international markets. GEP is currently finalizing the negotiations on several projects:

- A solar PV power plant of 29 MWp in Puerto Rico;
- A wind farm (nearshore) of 20 turbines (between 60 and 100 MW) in Sweden;
- A solar power plant of 12 MWp in Spain;
- A wind farm of 50 MW, expandable to 75 MW in Serbia;
- Several wind farms in Greece;
- The construction of several solar power plants in France and abroad.

In the longer term, GEP confirms its ambition and its objectives at 2017 aimed at achieving a turnover of € 120 million and an EBITDA of € 32 million.

