

HALF-YEAR RESULTS 2015: STRONG INCREASE IN TURNOVER AND EBITDA

GUIDANCE CONFIRMATION FOR 2017:

- M€ 120 TURNOVER
- M€ 32 EBITDA

Aix-en-Provence (France), September 22, 2015. Global EcoPower (Alternext - FR0011289198 - ALGEP) publishes its consolidated and audited half-year results 2015.

The very strong growth of these results illustrates the first financial effects subsequent to the implementation of GEP's strategy, aiming to acquire the special purpose vehicles and to manage the financing of the power plants until their grid connection before selling them and operating them for a period of 15-20 years.

In K€ - Audited consolidated data	S1 2015	S1 2014	Variation	Year 2014
Turnover	17,086	2,506	+582%	15,877
EBITDA⁽¹⁾	926	179	+417%	1,949
<i>EBITDA margin (% of turnover)</i>	<i>5.4%</i>	<i>7.1%</i>		<i>12.3%</i>
Operating income⁽²⁾	956	416	+130%	2,216
<i>Operating margin (% of turnover)</i>	<i>5.6%</i>	<i>16.6%</i>		<i>14.0%</i>
Financial result	(59)	7	na	(110)
Net income of consolidated companies	599	463	+29%	1,632
Minority interests	254	-	na	
Group share of net income	345	463		1,632
<i>Net margin (% of turnover)</i>	<i>2.0%</i>	<i>18.5%</i>		<i>10.3%</i>

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

(2) Operating income corresponds to operating result minus exceptional items related to the operation

KEY FIGURES OF THE FIRST HALF OF 2015

- Global EcoPower achieved a **consolidated half-year turnover of € 17.1 million, almost multiplied by 7 compared to the 1st half of 2014**. This turnover reflects the implementation of the strategy of Global Ecopower which leads GEP to record the total capital expenditure in cost of sales and the total sale in turnover, recognized by stage of completion of each power plant. The activity of the first half thus consists of the recognition of income for the completion and connection of the Tramomarina wind power plant (10.25 MW in the department of Marne), and of the progress of works for the power plants Vay Marsac (10 MW in the department of Loire-Atlantique) and Seuil Mont-Laurent (10 MW in the department of Ardennes).

- **The mid-year EBITDA amounted to K€ 926, multiplied by more than 5 compared to the 1st half of 2014**, thus representing an EBITDA margin of 5.4 % for the 1st half of 2015. After taking into account the depreciation, amortization and operating provisions, the operating profit amounted to K€ 956 in the 1st half of 2015.
- **The group share of net income amounted to K€ 345**, after accounting for K€ 254 of minority interests, composed of private investors holding 40% of shares of the company carrying the plant of Seuil Mont-Laurent.
- **At June 30, 2015, Global EcoPower has a healthy financial position:**
 - equity reinforced to K€ 5,996;
 - financial liabilities of K€ 4,298, consisting essentially of the first drawdown of the senior debt for the construction of the Vay Marsac plant, the final sale of which to a German investor will take place in early 2016;
 - available cash of K€ 1,281.

MAIN SIGNIFICANT EVENTS OF THE 1ST HALF 2015

- After signing, in February 2015, of the financing of the Vay Marsac plant, for an amount of € 12.7 million from the banks Triodos and Bpifrance Financement, GEP entered into a sale agreement in early June with the German group LHI. This sale will take place early 2016, following the grid connection of the 10 MW power plant during the 4th quarter 2015. GEP will operate this plant for a period of 15 years, a source of recurring income for the group.
- Subsequent to this sale, GEP acquired 60% of the company holding the construction rights of the 10 MW wind farm of Seuil Mont-Laurent, associating at its side a group of private investors holding the remaining stake in the company. After the closing of the semester, GEP concluded the financing of this wind power plant whose commissioning and grid connection are scheduled for mid-2016.
- Earlier this year, GEP signed a Memorandum of Understanding, subject to conditions precedent, for the takeover of the company Nova Power, constructor of photovoltaic power plants in West Africa, North Africa and the Middle East. The audits relating to this acquisition project are still underway.

PROSPECTS

During the summer, GEP proceeded to the issue of bonds convertible into shares with warrants (OCABSA), for an amount of M€ 1 (already paid to date), and the issue of two lines of warrants. The conversion and exercise of all of the OCABSA and warrants 1, warrants 2 and warrants 3 thus would strengthen GEP's equity through potential capital increases totaling a maximum of M€ 13.25. Meanwhile, GEP has issued warrants reserved to the management that would complete these capital increases in the amount of € 1.35 million, bringing the total amount likely to be raised to € 14.6 million, in case of exercise of all warrants.

The second half of 2015 will be characterized by the continuation of a sustained level of activity, including in particular the works of the Vay Marsac and Seuil Mont-Laurent power plants. In the same time, the group intends to increase its development through the acquisition of more assets, both in wind and in solar power. Four building permits for solar power plants are being examined as well as two building permits for two cogeneration plants.

Given the evolution of its business model and the many ongoing development projects, Global EcoPower confirms its ambition and objectives for 2017, aimed at achieving a turnover of € 120 million and an EBITDA of € 32 million.

About Global EcoPower (GEP)

Global EcoPower (GEP) based in Aix-en-Provence is a "turnkey" constructor of power plants using renewable wind and solar energies. GEP is listed on the NYSE Alternext Paris Market of NYSE Euronext (ISIN code: FR0011289198 - mnémo: ALGEP). GEP is eligible for PEA-PME.

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