



HALF-YEAR RESULTS 2017

- Increase of +36% in turnover and +116% in EBITDA
- Impact of the postponement of the Puerto Rico project due to Hurricane Maria
- Change in governance

JEAN-MARIE SANTANDER, PRÉSIDENT AND CEO OF GEP GROUP :

« For several years now, the GEP group has recorded positive results allowing it to consolidate its equity which amounted to € 8.8 million at the end of June 2017. The Group expands internationally and positions itself to build turnkey power plants.

However, in 2017, the group's development was hampered by the climatic events that affected the Caribbean region in September 2017: Hurricane Maria violently hit the island of Puerto Rico on which GEP was to start the construction of a 26 MWp photovoltaic plant. In view of the island's situation, the implementation of the construction works, which were to be started in the second half of the year, has been postponed indefinitely, thus impacting the Group's short-term prospects.

Finally, in terms of governance and as part of my succession at the head of GEP, I will propose to the general meeting called to approve the 2017 financial statements, the transformation of GEP's governance into a dual mode, with an Executive Board and a Supervisory Board. If the shareholders trust me, I will propose my candidacy as Chairman of the Supervisory Board. The ten years spent working on a daily basis with Philippe Perret, who is currently Executive Vice President, will lead me to recommend him as Managing Director of the Executive Board. In this way, the succession will be carried out in continuity. »

HALF-YEAR RESULTS 2017

In K€- Consolidated data (limited review by auditor)	H1 2017	H1 2016	Change	Year 2016
Turnover	12,670	9,345	+36%	20,651
EBITDA ⁽¹⁾	1,347	623	+116%	2,224
<i>EBITDA margin (% of turnover)</i>	10.6%	6.7%		10.8%
Current operating income ⁽²⁾	1,354	(245)		2,421
<i>Current operating margin (% of turnover)</i>	10.6%			11.7%
Financial result	(18)	(414)		(451)
Net income of the consolidated group	(659)	(882)		1,870
Group share of net income	(659)	(1,144)	+58%	1,642

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

(2) Profit from recurring operations corresponds to operating income and does not include items that are non-recurring exceptional income or expenses.

GEP

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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 Euronext Growth Market in Paris

(ISIN code: FR0011289198 - ticker: ALGEP).





The half-year consolidated financial statements were approved by the Board of Directors of Global EcoPower (Euronext Growth - FR0011289198 - ALGEP), turnkey constructor of power plants using renewable energy sources, on October 25, 2017.

- Global EcoPower recorded a consolidated half-yearly turnover of € 12,670 K, 100% in France, representing a +36% growth compared to the first half of 2016.
- The half-year EBITDA amounted to € 1,347 K, or 10.6% of turnover, compared to 6.7% in the 1st half of 2016. This significant improvement in EBITDA is due to the margin generated by the power plant of Perles, with a capacity of 12.3 MW.
- While the operating result for the first half of the year amounted to € 1,354 K, compared to (€ 265 K) at June 30, 2016, the group share of net income was a loss at (€ 659 K), penalized by the postponement of the Vega Serena project in Puerto Rico.

Hurricane Maria, which devastated the island during the month of September 2017, halted the project of construction of the 26 MWp photovoltaic power plant for which the Group had carried out numerous technical studies, representing an invoicing of € 2,496 K in the accounts closed at December 31, 2016. As of June 30, 2017, part of this invoicing has been cancelled and the incurred expenses that retain value (taking into account the probable restart of the project in the coming months) have been capitalized for € 1,029 K.

The impact on the first half of 2017 of the halt in the construction of the Vega Serena power plant thus represents a net loss of € 1,467 K (€ 1,894 K of non-recurring expenses and € 427 K of operating income).

- At June 30, 2017, Global EcoPower had a cash position of € 334 K, compared to € 1,312 K at December 31, 2016. After the close of the first six months, € 2.1 million were paid by the Leonidas Group in July, as part of the balance for the three projects of Montbray & Margueray, La Guenelle and La Voie Romaine. Then, in August, the Group received an advance of € 2.5 million on the sale of the Perles wind power plant (12.3 MW). The change in working capital requirements amounted to € 4,741 K for the first half of the year and must be assessed in the light of the recognition of revenue by percentage of completion. The majority of turnover for the 1st half of 2017 is thus in "invoices to be issued" and not collected at the end of the year.

SALE OF THE PERLES POWER PLANT

The construction works of the Perles wind power plant, consisting of 6 Senvion 2.05 MW turbines, were completed in October 2017, in accordance with the agreed schedule. The plant was sold in August to the German LHI Group. The sale is expected to be completed by December 1, 2017.

This realization brings to 107 MW the capacity of wind power plants built by the GEP Group and sold to third party investors.

CHANGE IN GOVERNANCE

In view of the Group's international expansion, Mr. Willem van der Meer, who had already contributed to Theolia's success between 2004 and 2008, joined GEP to strengthen the team of corporate officers and founders, Mr. Santander and Mr. Perret, in particular on strategic issues and to deploy operations abroad.

GEP has decided to change the current governance structure of a company with a Board of Directors to a dual mode with an Executive Board and a Supervisory Board. This decision will be submitted to the shareholders' vote at the general meeting called to approve the 2017 financial statements.

From now on, GEP will concentrate more efforts in creating value for shareholders, after two years in which the share price underperformed.





PROSPECTS

Taking into account the postponement sine die of the construction of the Vega Serena photovoltaic project (26 MWp) and the delay in the definitive allocation of the Mauritania project (100 MW wind power), the target of € 120 million in turnover and € 32 million in EBITDA for the financial year 2017 has lapsed. The group will communicate as soon as it has more visibility on these two major operations.

- **In France**, GEP has obtained four building permits in the Aude department to build:
 - A 4.4 MWp ground-based photovoltaic power plant
 - An agro-solar complex with 33,000 m² of greenhouses with a photovoltaic capacity of 3.85 MWp
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 - Two 4.4 MWe cogeneration plants

As a reminder, GEP has built and delivered in 2012 an agro-solar complex of 50,000 m² with 3.49 MWp of photovoltaic panels.

GEP is developing two wind farms in the Aude department, with a projected capacity of 36 MW each.

- **Abroad**, GEP is currently working on several projects:
 - Vega Serena in Puerto Rico (26 MWp of photovoltaic capacity), whose works are postponed due to the devastation of the island by Hurricane Maria;
 - In Mauritania, GEP responded to an international call for tenders to build a 100 MW wind power plant;
 - In Vietnam, the group is seeking to finalize a contract for the turnkey construction of a 16 MWp photovoltaic plant and is negotiating other projects in the country;
 - In Tunisia, GEP is responding to an international call for tenders to build a 10 MW photovoltaic power plant;
 - In Spain, GEP is seeking to finalize the acquisition of a company holding the rights to a 12 MWp photovoltaic power plant;
 - In West sub-Saharan Africa, GEP is working on several wind and photovoltaic projects;
 - In Ukraine, GEP has signed an agreement with a French company specialized in the development and engineering of ENR projects in this country.

