

## PRESS RELEASE

Luxembourg, 18<sup>th</sup> January 2019

### **VELCAN HOLDINGS: NON-AUDITED & CONDENSED CONSOLIDATED ACCOUNTS TO BE PUBLISHED FROM F.Y. 2018 ONWARDS**

In compliance with applicable regulations, Velcan Holdings will publish audited Lux GAAP statutory financial statements, as previously, and non-audited and condensed consolidated accounts from the financial year 2018 included, instead of audited IFRS consolidated accounts.

In accordance with Luxembourg's company Law and stock market regulations, the Company, given its size and listing on Euronext Growth, is not subject to any obligation to prepare consolidated financial statements. The full and audited IFRS consolidation was adopted by the Group voluntarily so far.

Considering the significant mobilization of resources and extra-costs it entails, Velcan Holdings has decided to stop the establishment of audited IFRS consolidated financial statements.

Velcan Holdings will however keep publishing consolidated financial statements, which will include the same statements as those published to date, being a balance sheet, an income statement, a cash flow statement and a statement of changes in equity, but unaudited and in a simplified and condensed form, excluding IFRS notes.

Such accounts will be established following the same methodology and presentation as those published during the previous years, which will thus maintain the comparability of the information and provide full information on the Group's financial position.

The Company will continue to publish its audited statutory financial statements in compliance with Lux GAAP accounting standards as before.

As of date the annual financial statements for 2018 are scheduled for publication on 30<sup>th</sup> April 2019.

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#### ***About Velcan:***

Velcan Holdings is a Luxembourg headquartered investment holding company founded in 2005, operating as an independent power producer in emerging countries and managing a global portfolio of financial assets.



The company owns and operates one 15MW hydro power plant in Brazil that it developed and built in 2009. The company is developing a major cascade of hydropower concessions located in India and totalling 571 MW.

Hydropower concessions provide long periods of cash generation but their development outcome is uncertain and many years are needed to bring these projects to maturity in emerging countries: it involves field studies in remote places, obtaining the necessary authorizations and permits, and land acquisition in political and regulatory environments that can be unstable or heavily hampering. Meanwhile Velcan Holdings actively manages its treasury, investing in listed and unlisted financial instruments.

Velcan Holdings' headquarters are in Luxemburg, with administrative and financial offices in Singapore and Mauritius. The team dedicated to the development of the Indian hydropower cascade is based in New Delhi and at the project site (Arunachal Pradesh). The team dedicated to the Rodeio Bonito plant is based in Sao Paulo and Chapeco (Santa Catarina State).

The company was launched more than 10 years ago by its reference shareholder Luxembourg Hydro Power SA, owned by Velcan Holdings' management team.

Velcan Holdings is listed on the Paris Euronext Growth Stock Market (Euronext Growth/Ticker ALVEL/ISIN FR0010245803).

Velcan Holdings never performed any Public Offer as understood under Directive 2003/71/CE of the European Parliament and Council.

#### *Disclaimer*

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*This press release contains prospective information about the potential of the projects in progress and/or of the projects of which the development has begun. This information constitutes objectives attached to projects and shall not be construed as direct or indirect net income forecast of the concerned year. Reader's attention is also drawn on the fact that the performance of these objectives depends on future circumstances and that it could be affected and/or delayed by risks, known or unknown, uncertainties, and various factors of any nature, notably related to economic, commercial or regulatory conjuncture, which occurrence could be likely to have a negative impact on future activity and performances of the Group.*

*This announcement does not constitute a public offering ("offre au public") nor an invitation to the public or to any qualified investor in connection with any offering. This announcement is not an offer of securities in the United States of America or in any other jurisdiction/country.*

