VOLTA FINANCE – INTERIM MANAGEMENT STATEMENT – 24 MAY 2013

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Guernsey, 24 May 2013 – Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") has published its Interim Management Statement. The full report is attached to this release and is available on Volta Finance Limited's financial website (www.voltafinance.com).

Dear Shareholders and Investors,

During the quarter, from the end of January 2013 to the end of April 2013, the Gross Asset Value* (the "GAV") of Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") went from €212.4m or €6.60 per share, to €212.7m or €6.57 per share**. During the period the Company paid a €31 cents per share dividend. It reflects a positive 4.2% quarterly performance in its per share value.

It should be noted that the Company decided to subtract from the end of April GAV €3.7m of expenses not yet settled at this time (€0.12 per share), relating to the Investment Manager's Performance Fees for the semi-annual period ended 31 January 2013 (see Annual Report recently published for more details) in order to better reflect in its GAV the value of assets per share.

During the quarterly period, the Company purchased one debt of ABS as well as 2 debt tranches of CLO and one bank balance sheet transaction for the equivalent of €9.0m and sold a portion of its position in a corporate credit asset as well as 3 CLO Debt tranches for the equivalent of €8.1m.

During the quarter, cash flows generated by the Company's assets, excluding asset sales and principal payments from assets, amounted to €9.7m (non euro amounts being translated in euro using the end of month currency rate). This amount could be compared to €9.6m for the most recent comparable 3-month period (from the end of July 2012 to the end of October 2012). The cash generated by the assets, during the quarter under review, is rather significant, being close to an annual rate of 19% of Volta's asset valuation, excluding cash, at the beginning of the period (€207.4m).

The cash position in the Company's accounts went from €5.3m at the end of January 2013 to €0.8m at the end of April 2013, including €0.4m received in respect to the currency hedge transactions as well as €0.3m in relation with the Liquidity Enhancement Contract which the company established in 2012 and excluding the €3.7m of fees not yet settled. Considering the pace at which cash flows are generated and the necessity to finance the next dividend payment as well as a recent capital raising of €16.3m, Volta could be considered as being able to invest €18m at the time of writing this statement.

The increase in the GAV during the quarter is due to decreases in discount margins attached to structured credit products as well as to the high level of cash flows generated by Volta's assets.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

From the end of January 2013 to the end of April 2013, the 5y European iTraxx index (series 18) and the 5y iTraxx European Crossover index (series 18) tightened significantly, from respectively 111 and 439 bps to respectively 89 and 337 bps. During the same period, credit spreads in the US also tightened, as illustrated by the 5y CDX main index (series 19) that reduced from 89 to 66 bps at the end of April 2013. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans increased from 97.50% at the end of January 2013 to 98.43% at the end of April 2013. The increase in price was more pronounced in Europe: the price of the S&P European Leveraged Loan Index went from 91.40% to 92.81% at the end of April 2013.***

VOLTA FINANCE PORTFOLIO

Synthetic Corporate Credit

During the quarter, no material event affected the Synthetic Corporate Credit holdings. However, the first loss positions in this bucket (ARIA III and the residual positions in JAZZ III) remain highly sensitive to any new credit event, especially to debt of financial institutions considering the significant exposures to banks held through these positions.

During the quarter, the value of the Equity positions went from €16.3m to €16.4m. They generated €2.2m of interest or coupons during the quarter.
The value of the debt tranches went from €20.3m to €21.3m (€23.3m of principal amount) and generated €0.1m of coupons during the quarter.
The value of the Bank Balance Sheet transactions went from €11.7m to €14.3m at the end of April 2013, including one new asset for €2.5m and generated €0.2m of coupons during the quarter.

CLO Equity and Debt tranches

During the quarter, on average, defaults and rating chnages in the underlying loan portfolios continued to occur, albeit at a slower pace than in the most recent quarters which remained low compared to historical average for USD deals but at a pace that continued to be above historical average rates for European deals. This situation had no material consequences for Volta over the quarter.

Over the quarter, the value of the CLO equity tranches went from €40.8m to €40.3m. They generated the equivalent of €4.1m of cash flows.
The value of the CLO Debt tranches went from €93.5m to €95.0m despite €2m of net sales (3 debt tranches sold and 2 tranches purchased during the period). They generated the equivalent of €1.1m of cash flows.

Cash Corporate Credit

During the quarter, one deal in this bucket (Promise Mobility) was priced down in order to take into account a small resumption of credit events at the underlying loan level. No material event affected the other positions in this bucket during the quarter.

The value of the Cash Corporate Credit positions went from €15.0m at the end of January 2013 to €13.7m at the end of April 2013. They generated €1.5m of interest and coupons during the quarter.

ABS

During the quarter, no material event affected the ABS holdings.
During the quarter the value of the positions in this bucket went from €8.6m to €10.7m including one new asset for €1.2m and generated €1.4m of cash flows.

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine or Equity tranches of CLOs, European or US ABS as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. Potential investments could be done depending on the pace at which market opportunities could be seized and cash is available. Depending on market opportunities, the Company may aim to take advantage of the current compression on discount margins to sell some assets in order to reinvest the sale proceeds on assets representing, at the time of purchase, those which the Company considers a better opportunity.

Unless stated otherwise, the figures in this Interim Management Statement are as at the end of April 2013 as valuations are available only on a monthly basis with some delays. Between the end of April 2013 and 24 May 2013, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's controlled undertaking. Note that the company raised €16.3m of capital at the beginning of May, this amount should be invested in the coming weeks.

** GAV : In order to give a better indication of the value of assets for shareholders the GAV has been diminished by Management and Incentive Fees due for the financial period recently closed but not yet settled at the end of the reported period*
*** From end of January to end of April 2013 the outstanding number of shares increased from 32 188 109 to 32 359 991*
**** Index data source: Markit, Bloomberg*

(Full Interim Management Statement attachment on www.voltafinance.com)

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ABOUT VOLTA FINANCE LIMITED

Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Laws, 1994 to 1996 (as amended) and listed on Euronext Amsterdam. Its investment objectives are to preserve capital and to provide a stable stream of income to its shareholders through dividends. For this purpose, it pursues a multi-asset investment strategy targeting various underlying assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; automobile loans. Volta Finance Limited's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure to some of those underlying assets.

Volta Finance Limited has appointed AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with €553 billion in assets under management as of the end of December 2012. AXA IM employs approximately 2,450 people around the world and operates out of 21 countries.

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Volta Finance Limited

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This press release contains statements that are, or may deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipated", "expects", "intends", "is/are expected", "may", "will" or "should". They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. Volta Finance does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.

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