VOLTA FINANCE – RESULTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2013

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Guernsey, 21 October 2013 – Volta Finance Limited has published its results for the financial year ended 31 July 2013. The Annual Report and Accounts 2013 is attached to this release and is available on Volta Finance Limited's financial website (www.voltafinance.com).

KEY POINTS 2013

- Net Asset Value ("NAV") of €246.3 million (€6.92 per share) at 31 July 2013, an increase of 44.0% from €171.0 million at 31 July 2012. Overall, after taking into account the amount of dividends payable in cash during the financial year (€15.3 million) and the additional capital raised during the year (€16.0 million), this reflects a strong positive performance of 37.5% for the financial year on a per share basis
- The Company successfully raised additional capital of €16.0 million, after issue costs, through a private placement of 2,628,280 shares at €6.18 per share in May 2013
- A dividend payment of €0.31 per share for the semi-annual period from 1 February 2013 to 31 July 2013 will be proposed at the December 2013 AGM, in addition to the dividend of €0.31 per share paid in April 2013 for the semi-annual period from 1 August 2012 to 31 January 2013. Shareholders will have the option of receiving this dividend payment in either cash or Volta shares
- Net profit of the Company for the financial year was €54.1 million, or €1.65 profit per share, taking into account recognition of the following significant items: effective income of €27.1 million; a positive adjustment of €16.8 million to previous estimates of effective income; a net positive impairment adjustment of €14.8 million on previously impaired assets; a net loss of €5.7 million on foreign exchange retranslation and revaluation of foreign exchange derivatives and other derivatives; a mark-to-market gain of €9.7 million on financial assets designated at fair value through profit or loss; net realised gains on sales and partial redemptions of €3.3 million; and net operating expenses of €11.8 million, including Performance Fees payable of €7.7 million
- The investments held by the Company generated €32.7 million of interest or coupon receipts during the financial year
- Over the financial year, the investment strategy has been to invest cash mainly in underlying corporate credit risk through CLO1 tranches and Synthetic Corporate Credit2 deals. The cash holdings were €9.7 million (before taking into account €7.4 million that was committed to subscribe for two tranches of a new European CLO, but which was not yet payable as at 31 July 2013) at the end of the financial year against €5.2 million at the beginning of the period
- During the financial year, the Company purchased assets for €53.9 million (including €7.4 million that was committed to subscribe for two tranches of a new European CLO, but which was not yet payable as at 31 July 2013), sold assets for €14.5 million and redeemed assets for €9.7 million, which contributed to an increase in its asset base
- As at 31 July 2013, the Company held investments in four underlying asset classes: CLOs (62.3%)3; Synthetic Corporate Credit deals (22.5%)3; Cash Corporate Credit2 deals (5.6%)3; and ABS4 (7.9%)3

- The Company intends to continue pursuing investment opportunities that are consistent with its objective of paying a dividend as described in the Chairman's Statement, whilst at the same time increasing its asset base

- Operating expenses as a percentage of average NAV for the financial year ended 31 July 2013 were 5.7%, compared to 3.9% for the financial year ended 31 July 2012. The increase in operating expenses arose primarily as a result of significantly higher fees payable to the Investment Manager as a result of further improved performance. Excluding fees payable to the Investment Manager, other operating expenses as a percentage of average NAV for the financial year ended 31 July 2013 were 0.8%, compared to 0.8% for the financial year ended 31 July 2012

Definitions:

[1] Collateralised Loan Obligations ("CLOs" or "CLO")

[2] Synthetic Corporate Credit and Cash Corporate Credit deals are structured credit positions predominantly exposed to corporate credit risks materialised respectively by synthetic contracts such as credit default swaps ("CDS") or cash (loans and/or bonds)

[3] Expressed as a percentage of originally reported Gross Asset Value ("GAV") as at 31 July 2013

[4] Asset-Backed Securities ("ABS")

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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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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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