



VOLTA FINANCE – REPORT AND ACCOUNTS FOR THE SEMI-ANNUAL PERIOD ENDED 31 JANUARY 2013

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Guernsey, 28 March 2013 – Volta Finance Limited has published its interim report for the semi-annual period ended 31 January 2013. The Interim Report 2013 is attached to this release and is available on Volta Finance Limited's financial website (www.voltafinance.com).

KEY POINTS

- Net Asset Value ("NAV") of €207.3 million (€6.45 per share) at 31 January 2013, an increase of 21.2% from €171.0 million at 31 July 2012. Overall, after taking into account the amount of dividends payable in cash during the semi-annual period (€6.2 million), this reflects a strong positive performance of 24.9% for the semi-annual period
- A dividend payment of €0.31 per share for the semi-annual period from 1 August 2012 to 31 January 2013 will be made in April 2013. Shareholders will have the option of receiving this dividend payment in either cash or Volta shares
- Net profit of the Company for the semi-annual period was €25.5 million, or €0.80 profit per share, taking into account recognition of the following significant items: effective income of €12.5 million; a positive adjustment of €13.8 million to previous estimates of effective income; a net positive impairment adjustment of €2.6 million on previously impaired assets; a net loss of €7.4 million on foreign exchange retranslation and revaluation of foreign exchange derivatives; a mark-to-market gain of €8.2 million on financial assets designated at fair value through profit or loss; net realised gains on sales and partial redemptions of €1.4 million; and net operating expenses of €5.6 million
- The investments held by the Company generated €16.4 million of interest or coupon receipts during the semi-annual period
- Over the semi-annual period, 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 €5.5 million at the end of the semi-annual period against €5.2 million at the beginning of the period
- During the semi-annual period, the Company purchased assets for €11.5 million, sold assets for €2.8 million and redeemed assets for €0.6 million, which contributed to an increase in its asset base
- As at 31 January 2013, the Company held investments in four underlying asset classes: CLOs (63.3%)³; Synthetic Corporate Credit deals (22.7%)³; Cash Corporate Credit² deals (7.1%)³; and ABS⁴ (3.9%)³
- The Company intends to continue pursuing investment opportunities that are consistent with its objective of paying a dividend in line with the annual 10% objective 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 semi-annual period ended 31 January 2013 were 2.9%, compared to 0.9% for the semi-annual period ended 31 January 2012. The increase in operating expenses arose primarily as a result of significantly higher fees payable to the Investment Manager as a result of improved performance

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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This press release contains statements that are, or may be 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.
