

VOLTA FINANCE - NOVEMBER MONTHLY REPORT

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Guernsey, 19 December 2008 - Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") has published its November monthly report. The full report is attached to this release and is available on Volta Finance Limited's financial website (www.voltafinance.com).

Gross Asset Value

| | At 28.11.08 | At 31.10.08 |
|-----------------------------|-------------|-------------|
| Gross Asset Value (GAV / €) | 73,036,443 | 89,527,470 |
| GAV per share (€) | 2.43 | 2.98 |

As of the end of November 2008, the Gross Asset Value (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €73.0 m or €2.43 per share, a decrease of €0.55 from €2.98 per share at the end of October 2008.

The October mark-to-market variations* of Volta Finance's asset classes have been: +1% for ABS investments, -15% for CDO investments and -22.8% for Corporate Credit investments.

The significant decrease of the GAV in November is the consequence of the continual increase in the discount margin of structured credit products and the decline in prices of underlying assets of structured credit products in conjunction with the significant worsening of the economic situation.

Since the end of November, one of Volta's Corporate Credit investments, ARIA II, has been affected by the default of Tribune Co., which accounted for 0.2% of the underlying CDS portfolio.

As regards leveraged loans, to which Volta gains exposure through investments in CLOs, over the previous weeks, the market has been characterised by a protracted decline in prices of underlying loans, as well as by a wave of negative migration of ratings and the continuing occurrence of defaults particularly in the US loan market. Two of Volta's 13 residual positions in CLOs have suffered particularly from this situation. As a result, payments to the residual positions of these two CLOs have been significantly reduced or even totally suspended. This situation is likely to persist.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

In November, the financial and economic crises have continued to extend their reach. Most central banks cut interest rates significantly and are expected to continue doing so. In spite of these monetary actions, economic difficulties have continued to arise and structured credit asset prices have continued to spiral downward.

From the end of October to the end of November, the spread of the 5y European iTraxx index (series 10) widened significantly from 153 bps to 170 bps and its Crossover counterpart (5y iTraxx European Crossover index series 10) continued to widen from 777 bps to 889 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans declined from 71.58% to 65.56%.**

VOLTA FINANCE PORTFOLIO

As regards the Company's Corporate Credit holdings, one of the three assets held by the Company has been hit by the Tribune Co. bankruptcy. Based on Tribune Co.'s 0.2% exposure in the ARIA II underlying CDS portfolio, considering a hypothetical recovery of 5% on the CDS and prior to the reinvestment of the

recovered amount, this default implies a decrease of 19% of the asset's nominal value and coupons. As a result, ARIA II, which was a 0/0.71% attachment/detachment at the end of October, is expected to become a 0/0.52% tranche. All in all, ARIA II has so far lost 48% of its originally expected coupon and principal.

The Corporate Credit holdings of the Company remain at risk of a significant increase in the default rate given the particularly difficult current economic cycle.

As regards Volta's positions in residual and mezzanine debt of CDOs, the increasing number of underlying loans being downgraded to CCC or below or that have defaulted, particularly in the US loan market, combined with the significant loan price decline, have particularly impacted the following two of our 13 residual positions in CDOs through the CCC haircut mechanism (i.e. when assessing the level of collateralization for determining whether payments are allowed to the residual holders, CCC loans in excess of a defined proportion of the underlying portfolio are valued at their market value instead than at their par amount):

- The residual position in Northwoods Capital VIII (USD8m of nominal) missed its last payment and is expected to continue doing so.
- The residual position in Carlyle High Yield Partner IX generated a very small payment for the last quarter and is expected to have ongoing difficulties for the coming quarters.

Only a significant price rebound of loans rated CCC or below and the upgrade of some CCC- or below-rated assets above CCC could reverse the current situation. However, considering the current economic and market situation, such a reversal of fortune seems highly improbable for the coming quarters.

The previous monthly reports highlighted that, at some point in time, the worsening of the economic situation could have a negative impact on the expected cash flows of some of the Company's CDO residual holdings. This point has been reached for two of these holdings, and considering the rhythm at which rating agencies are restating ratings on this market, the continual increase in defaults and the depressed level of loan prices reached in previous weeks, we now expect to have to reassess in the coming months the expected cash flows for most of the other 11 residual positions in CDO held by the Company. Nevertheless, the current average price for the 13 CDO residual holdings (22% of par) probably overestimates the level of losses that will be recognised on these assets when having to reassess their expected cash flows.

As regards Volta's six UK non-conforming residual holdings, the payments received since the end of November on certain holdings seem to demonstrate further deterioration that should impact both the price and the expected cash flows of these assets in the coming weeks.

The previous monthly report highlighted the liquidity risk incurred by the Company due to the margin calls on the currency hedge of the USD investments (mostly residuals of CLOs). Considering the reduction in short-term expected USD cash flows and the growing uncertainty surrounding medium- to long-term USD cash flows as well as the necessity to minimise the liquidity risk, the Company took the opportunity of the recent USD depreciation to reduce the USD amount sold forward and to cap the amount that could be required through margin calls. The capping strategy has been implemented by selling USD Put and buying USD Call for the USD amount that is sold forward. As a result of this strategy, uncertain medium- to long-term USD cash flows are now unhedged.

As of the end of November the Company's cash position was €18.1m (€0.60 per share) following the dividend payment of €0.25 per share. Taking into account the sharp reduction of the liquidity risk inherent to its currency hedge positions, the Company could now consider investing a portion of the cash available. For the time being, the Company refrains from investing as it continues to assess the financial and economic environment.

In November, Volta's assets have generated the equivalent of €1.3m of cash flows (non-Euro amounts converted into Euro using end-of-month currency cross rates), bringing the total of cash flows generated

since the start of the current semi-annual period that began on 1 August 2008 to €8.5m, compared to €10.8m for the same four-month period in 2007.

** "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the MtM of the assets at month-end, payments received from the assets over the period, and assuming that changes in cross currency rates have no impact given that Volta Finance implements a currency hedge on non-Euro assets. Nevertheless, some residual currency effects could impact the aggregate value of the portfolio when aggregating each bucket.*

*** Index data source: Markit, Bloomberg*

(Full monthly report in attachment or on www.voltafinance.com)

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. Volta Finance's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure. The exposure to those underlying assets is gained through direct and indirect investment in five principal asset classes: corporate credits, CDOs, ABS, leveraged loans, and infrastructure assets.

Volta Finance 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 €550 billion in assets under management as of the end of March 2007. AXA IM employs approximately 2,800 people around the world and operates out of 19 countries.

CONTACTS

Company Secretary

Mourant Guernsey Limited
volta.finance@mourant.com
+44 (0) 1481 715601

Portfolio Administrator

Deutsche Bank
voltaadmin@list.db.com

For the Investment Manager

AXA Investment Managers Paris
Julien Laplante
julien.laplante@axa-im.com
+33 (0) 1 44 45 94 92

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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.
