



## **Takeover offer for Theolia launched by Macquarie with the support of Management and recommended by the Board**

*The takeover offer initiated by MEIF4 AX Holdings SAS (the Offeror) is made for the shares, the non-consolidated shares, the bonds convertible and/or exchangeable into new or existing shares (OCEANEs) and the common share purchase warrants (BSA) of Theolia*

**Paris and Aix en Provence, 8 July 2013, 7 am.**

MEIF4 AX HOLDINGS SAS, a subsidiary of Macquarie European Infrastructure Fund 4 (MEIF4), which is managed by Macquarie Infrastructure and Real Assets (MIRA), a group dedicated to long-term infrastructure investment with extensive experience in the renewable energy sector in Europe, announces today a friendly takeover offer for Theolia. Theolia is an independent wind electricity producer, which operates 1,269 MW of wind capacity on its own account and for third party customers in France, Germany, Italy and Morocco.

The offer aims to give Theolia a long-term, majority shareholder that will provide stability in a difficult economic and regulatory environment. Theolia will thus be able to plan for repayment of its convertible bonds ahead of the early redemption date of 1 January 2015, and to pursue its development plans.

Furthermore, the offer provides the shareholders, the holders of the convertible bonds (OCEANEs) and the holders of the warrants (BSA) immediate and total liquidity at an attractive valuation. The price of 1.70 euro per share, assessed as fair from a financial standpoint by the Board-appointed independent expert, offers a premium of 51.8% over the last share price prior to the announcement of the offer and 40.8% over the volume-weighted average price over one month.

As at the date of filing the offer, four shareholders (Michel Meeus, Pierre Salik, Brigitte Salik and Fady Khallouf) representing 13.45% of the share capital of Theolia (17.96% of the voting rights) have committed to tender all their securities to the offer.

Bruno Angles, President of Macquarie in France, said: *“We welcome the support of Theolia’s management and Board. We are conscious that Theolia still has a lot of work to do in order to deliver on its various projects. We look forward to working alongside Fady Khallouf, who will continue to lead the company through this new phase of its development, capitalizing on his experience, expertise and energy. We are very pleased to be launching this offer.”*

Fady Khallouf, Theolia’s CEO, said: *“After three years of transformation, Theolia has become an efficient operating platform. This friendly takeover offer is a great opportunity for Theolia and its shareholders. It would allow Theolia to both repay the convertible bond and increase its capacity for future development. Macquarie is an ideal long-term investor to support Theolia in this new phase.”*

Michel Meeus, Chairman of the Board of Theolia, said: *“Theolia has made considerable progress over the past three years, building a strong business model and an ideal platform for long-term investment. Today, Macquarie offers to write a new page in the history of Theolia. The Board of Directors fully supports this offer which is in the interest of the company, its shareholders and bondholders.”*

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### **Details and offered prices**

The takeover offer includes all existing shares of Theolia (consolidated and non-consolidated shares). It also includes all the OCEANEs and BSA issued by Theolia.

The prices offered for all the securities targeted by the offer are as follows:

- 1.70 euro per share for each share, offering a 51.8% premium over the last share price prior to the announcement of the takeover offer (i.e. on 5 July 2013) and 40.8% over the volume-weighted average price over one month;
- 0.85 euro per non-consolidated share;
- 15.29 euro per OCEANEs, plus the accrued coupon<sup>1</sup>, offering premia of 51.6% and 49.0% respectively over the last trading price of the OCEANEs prior to the announcement and over the average price over one month; and
- 0.002 euro per BSA.

The takeover is conditional on the Offeror obtaining at least 2/3 of the voting rights of Theolia, on a diluted basis as well as on a non-diluted basis. The offer is also conditional on the clearance of the German anti-trust authority. If these conditions are not satisfied, the offer will lapse.

### **Position of the Board of Theolia**

The Board of the company has appointed FINEXSI as the independent expert with the assignment of reviewing the proposed offer, preparing a report on the financial conditions of the tender offer, and providing its assessment of whether the offered prices are fair for the shares, the OCEANEs and the BSA.

FINEXSI has confirmed that the offered prices are fair for shareholders, bondholders and BSA holders. His report is fully incorporated in Theolia's draft note in response.

On 7 July 2013, the Board of Theolia reviewed the terms and conditions of the Offeror's bid, and having notably considered the fairness opinion provided by FINEXSI, unanimously issued a favorable reasoned opinion on the proposed takeover.

The Board considers the proposed takeover to be in the interest of Theolia Group, its shareholders, the holders of OCEANEs and BSA, and its employees, and it offers a very attractive exit route for the shareholders, the holders of OCEANEs and BSA wishing to benefit from an immediate liquidity.

### **Provision of documents relating to the takeover offer**

*This communication is provided for information purposes only. It does not constitute an offer to the public. The distribution of this communication may be restricted by law in certain jurisdictions and therefore, any person in possession of it must inform themselves of applicable legal restrictions and comply with them.*

Pursuant to French regulations, the offer and the documentation submitted by MEIF 4 AX Holdings SAS in connection with the tender offer are subject to review by the French stock exchange authority (AMF).

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<sup>1</sup> The term **Accrued Coupon** is defined as the accrued interest calculated according to the number of days between the last coupon payment date and the date of settlement of the offer.

The draft offer document is available on the website [www.theolia.com](http://www.theolia.com) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and can be obtained free of charge from MEIF 4 AX HOLDINGS SAS: 41 Avenue George V, 75008 Paris and Société Générale CORI / COR / FRA, 75886 Paris Cedex 18.

The main elements of the draft offer note will be included in the statement to be released by MEIF 4 AX HOLDINGS SAS in accordance with Article 231-16 of the general regulation of the AMF. Information relating to the characteristics, including legal, financial and accounting of the Offeror will be made publicly available in accordance with Article 231-28 of the general regulation of the AMF, at the latest on the day before the opening of the offer on the same terms.

Theolia's draft note in response as filed with the AMF will also be available on the website of the AMF as well as that of Theolia. The main provisions of this note will be included in the statement to be released by Theolia in accordance with Article 231-26 of the general regulation of the AMF.

Société Générale Corporate and Investment Banking is acting as exclusive financial advisor to the Offeror, presenting bank and guarantor for the offer. Linklaters is the legal adviser to the Offeror.

Credit Suisse is acting as exclusive financial advisor to Theolia. Herbert Smith Freehills is the legal adviser to Theolia.

#### **About MEIF 4 and Macquarie Infrastructure and Real Assets**

MEIF 4 AX HOLDINGS SAS is an investment vehicle of Macquarie European Infrastructure Fund 4 (MEIF 4), a €2.75 billion infrastructure fund which seeks to invest in a diversified portfolio of infrastructure business in the European Union, Norway, Switzerland and Iceland. Its investors are largely pension funds and other large institutions from Europe and around the world, including a number of French institutions.

The Fund is managed by Macquarie Infrastructure and Real Assets (MIRA), the world's largest manager of infrastructure. Investing on behalf of pension funds and other institutions, MIRA has a track-record of responsible, profitable management. MIRA has an office in Paris and has been established in France since 2006: notably its funds have invested in Autoroutes Paris-Rhin Rhone (APRR) for more than seven years and in 100 MW of operating French wind farms for six years.

MEIF4 has existing investments in two European gas networks: Open Grid Europe, Germany's largest gas network which was acquired from e.ON in July 2012; and a Czech gas network co-owned with RWE since December 2012. It is a successor Fund to MEIF1, 2 and 3 which have been investing in European infrastructure since 2003 and have together committed more than €7.3 billion to 20 European infrastructure businesses, including the French toll road operator APRR in partnership with Eiffage, and Brussels Airport, alongside the Belgian Government.

#### **About Theolia**

Theolia is an independent producer of wind energy, active over the entire wind value chain. The group develops, builds and operates wind farms in four countries: France, Germany, Morocco and Italy. In total, the group operates 1,269 MW for its own account and for third parties. Theolia is listed on compartment C of NYSE Euronext Paris, code: TEO.

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