



## Press release

Aix en Provence, May 12, 2014

## Strong increase in revenue for the first quarter of 2014

- + 43% increase in consolidated revenue
- + 52% increase in the Sales of electricity for own account activity
- The Sales of electricity for own account activity accounts for 93% of the consolidated revenue

THEOLIA's **consolidated revenue** amounted to 32.0 million euros for the first quarter of 2014, compared to 22.3 million euros during the first quarter of 2013, up by + 43%.

(in thousand euros)	WIND ACTIVITIES			Non-wind activity <sup>(1)</sup>	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
First quarter of 2014	29,885	1,915	98	129	32,028
First quarter of 2013 restated <sup>(2)</sup>	19,647	1,735	825	128	22,336
Change	+ 52%	+ 10%	- 88%	+ 1%	+ 43%

(1) Excluding Environment activities.

(2) Restated in compliance with amendments of IFRS 10, 11 and 12 standards as at January 1, 2014. Refer to the box at the end of the press release.

The **revenue from the Sales of electricity for own account activity** reached 29.9 million euros for the first quarter of 2014, a + 52% increase compared to the first quarter of 2013. This strong increase is due to favorable wind conditions in Germany and France, as well as to a positive scope effect related to the consolidation of Breeze Two Energy over 3 months in 2014, compared to 2 months in 2013.

As at March 31, 2014, THEOLIA held 307 MW and Breeze Two Energy held 337 MW, which brings the installed capacity held and controlled to 644 MW. In compliance with IFRS 11 standard (refer to the box at the end of the press release), capacities which contributed to the Sales of electricity for own account activity amounted to 648 MW.

The Sales of electricity for own account activity is a secure activity, relying on 15- to 20-year electricity buy-back contracts, which benefits from a recurring revenue and significant margins over the long term.

The **revenue from the Operation activity** amounted to 1.9 million euros for the first quarter of 2014, a + 10% increase compared to the first quarter of 2013, also benefiting from favorable wind conditions in Germany and France.

As at March 31, 2014, capacities operated for third parties reached 568 MW, compared to 625 MW as at March 31, 2013. In compliance with IFRS 11 standard (refer to the box at the end of the press release), capacities which contributed to the Operation activity amounted to 548 MW.

The **revenue from the Development, construction, sale activity** came to 98 thousand euros for the first quarter of 2014, as no disposal was performed. During the first quarter of 2013, THEOLIA had sold a project at an early stage of development located in Germany.

The **Non-wind activity** registered a steady revenue of 129 thousand euros for the first quarter of 2014, produced by the solar park in Germany.

As from January 1, 2014, IFRS 10, 11 and 12 standards modified the consolidation rules for joint arrangements. The main consequences for THEOLIA are as follows:

- the THEOLIA Utilities Investment Company subsidiary, held at 40%, is now equity accounted;
- both wind farms held by THEOLIA Utilities Investment Company, i.e. the Gargouilles wind farm (18.4 MW in France) and the Magremont wind farm (15 MW in France), are now accounted for on a line-by-line basis; and
- the Giunchetto wind farm, located in Italy and held at 51%, representing a net capacity of 15.2 MW for the Group, is now equity accounted.

Likewise, THEOLIA anticipates that future sales of wind farms and projects to its subsidiary THEOLIA Utilities Investment Company will no longer have an impact on the consolidated income statement, as they will be eliminated, considering they are intra-group transactions. They will nevertheless continue to positively impact the Group's cash position.

## 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: Germany, France, Morocco and Italy. In total, the Group operates 1,213 MW for its own account and for third parties.

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