



Press release

Aix en Provence, October 28, 2014

Consolidated revenue increased by + 18% for the first nine months of 2014

THEOLIA's **consolidated revenue** reached 74.5 million euros for the first nine months of 2014, an increase of + 18% compared to the first nine months of 2013.

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity ⁽¹⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
First nine months of 2014	61,829	4,206	7,920	498	74,454
First nine months of 2013 restated ⁽²⁾	55,818	4,183	2,250	974	63,224
Change	+ 11%	+ 1%	+ 252%	- 49%	+ 18%

(1) Excluding Environment activities.

(2) Restated in compliance with the new IFRSs 10 and 11 enforceable as at January 1, 2014 retrospectively.

The revenue from the **Sales of electricity for own account** activity reached 61.8 million euros for the first nine months of 2014, an increase of + 11% compared to the first nine months of 2013. The activity for the first nine months benefited from favorable wind conditions during the first quarter of 2014 in Germany and France, as well as from a positive scope effect related to the consolidation of Breeze Two Energy over 9 months in 2014, compared to 8 months in 2013.

As at September 30, 2014, THEOLIA held 301 MW and Breeze Two Energy 337 MW, which brings the installed capacity held and controlled to 638 MW, compared to 644 MW as at September 30, 2013. In compliance with IFRS 11, capacities which contributed to the Sales of electricity for own account activity amounted to 642 MW as at September 30, 2014.

The Sales of electricity for own account activity, which relies on 15- to 20-year electricity buy-back contracts, benefits from a recurring revenue and significant margins over the long term. This secure activity accounts for 83% of the consolidated revenue for the first nine months of 2014.

The revenue from the **Operation** activity was stable compared to the first nine months of 2013, recording 4.2 million euros for the first nine months of 2014.

As at September 30, 2014, capacities managed for third parties reached 562 MW, compared to 619 MW as at September 30, 2013. In compliance with IFRS 11, capacities which contributed to the Operation activity amounted to 542 MW as at September 30, 2014.

The revenue from the **Development, construction, sale** activity came to 7.9 million euros for the first nine months of 2014, compared to 2.3 million euros for the first nine months of 2013. During the third quarter of 2014, THEOLIA sold a 6 MW operating wind farm in Germany.

The **Non-wind** activity registered a revenue of 498 thousand euros for the first nine months of 2014, produced by the solar park in Germany over 5 months of activity before its disposal, which occurred on May 30, 2014.

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 1,200 MW for its own account and for third parties.

CONTACT

Elodie Fiorini
Communications & Investor Relations

Tel: +33 (0)4 42 906 596
elodie.fiorini@theolia.com

THEOLIA

French *Société anonyme* (public limited company with Board of Directors) with a share capital of €90,855,760.80

Registered office: 75 rue Denis Papin – BP 80199 - 13795 Aix-en-Provence Cedex 3 - France

Tel: +33 (0)4 42 904 904 – Fax: +33 (0)4 42 904 905 - www.theolia.com

THEOLIA is listed on the compartment C of NYSE Euronext Paris, code: TEO

APPENDIX

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity ⁽¹⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
First quarter					
2014	29,885	1,915	98	129	32,028
2013 ⁽²⁾	19,647	1,735	825	128	22,336
Change	+ 52%	+ 10%	- 88%	+ 1%	+ 43%
Second quarter					
2014	17,937	1,276	74	369	19,656
2013 ⁽²⁾	20,679	1,458	1,250	421	23,808
Change	- 13%	- 12%	- 94%	- 12%	- 17%
Third quarter					
2014	14,008	1,015	7,748	-	22,770
2013 ⁽²⁾	15,492	990	175	424	17,081
Change	- 10%	+ 2%	+ 4,333%	- 100%	+ 33%
Nine months					
2014	61,829	4,206	7,920	498	74,454
2013 ⁽²⁾	55,818	4,183	2,250	974	63,224
Change	+ 11%	+ 1%	+ 252%	- 49%	+ 18%

(1) Excluding Environment activities.

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