



Press release

Aix en Provence, February 9, 2015

The annual revenue exceeds 100 million euros

Despite globally less favorable wind conditions, THEOLIA's consolidated annual revenue exceeds 101 million euros in 2014, an increase of + 5% compared to 2013.

(in thousand euros)	WIND ACTIVITIES			Non-wind activity ⁽¹⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
FY 2014	86,769	5,833	8,017	506	101,126
FY 2013 restated ⁽²⁾	86,163	6,244	2,353	1,107	95,867
Change	+ 1%	- 7%	+ 241%	- 54%	+ 5%

(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 86.8 million euros in 2014, an increase of + 1% compared to 2013. The positive effect related to the consolidation of Breeze Two Energy over 12 months in 2014, as opposed to 11 months in 2013, offsets globally less favorable wind conditions and the disposal of an operating wind farm in August 2014. THEOLIA's main activity therefore kept its balance and ensured a recurring revenue for the Group.

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 86% of the 2014 consolidated revenue.

As at December 31, 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 December 31, 2013.

Generating wind power in 4 countries with different wind resources enables the Group to reduce the impact of unfavorable wind conditions in one country over a given period.

The revenue from the **Operation** activity amounted to 5.8 million euros in 2014, slightly decreasing compared to 2013. As at December 31, 2014, capacities managed for third parties reached 556 MW, compared to 579 MW as at December 31, 2013.

The revenue for the **Development, construction, sale** activity reached 8.0 million euros in 2014, compared to 2.4 million euros in 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 0.5 million euros in 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 1,194 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 €18,527,914.30

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

	WIND ACTIVITIES			Non-wind activity ⁽¹⁾	Consolidated total
(in thousand euros)	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%
Fourth quarter					
2014	24,940	1,627	97	8	26,672
2013 ⁽²⁾	30,345	2,061	103	133	32,642
Change	- 18%	- 21%	- 5%	- 94%	- 18%
Annual total					
2014	86,769	5,833	8,017	506	101,126
2013 ⁽²⁾	86,163	6,244	2,353	1,107	95,867
Change	+ 1%	- 7%	+ 241%	- 54%	+ 5%

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