



THEOLIA's first quarter of 2015 performs as well as the first quarter of 2014

Taking into account a high basis for comparison, THEOLIA's consolidated revenue reached 31.8 million euros for the first quarter of 2015, compared to 32.0 million euros for the first quarter of 2014.

<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 of 2015	29,380	2,264	124	-	31,768
First quarter of 2014	29,885	1,915	98	129	32,028
Change	- 2%	+ 18%	+ 26%	-	- 1%

(1) Excluding Environment activities.

With globally favorable wind conditions during the first quarter of 2015, the **Sales of electricity for own account** activity performed as well as during the first quarter of 2014, despite a reduction in the operating capacity further to the disposal of an operating wind farm in August 2014.

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

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 92% of the consolidated revenue for the first quarter of 2015.

The revenue from the **Operation** activity registered a + 18% increase for the first quarter of 2015, mainly due to favorable wind conditions, notably in Germany.

As for the first quarter of 2014, the **Development, construction, sale** activity was still weak during the first quarter of 2015, as THEOLIA did not sell any wind farm or project over the period.

The Group does no longer register any non-wind activity since the disposal of the solar park 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 1,192 MW for its own account and for third parties.

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THEOLIA

French *Société anonyme* (public limited company with Board of Directors) with a share capital of €18,544,130.60

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