



Takeover offer for Theolia launched by Macquarie is approved by the AMF

Paris and Aix en Provence, July 23, 2013, 7.30 p.m.

On July 23, 2013, the takeover offer for Theolia launched by MEIF 4 AX HOLDINGS SAS (the Offeror), which is controlled by Macquarie European Infrastructure Fund 4 (MEIF 4), an investment fund dedicated to long-term infrastructure investment with extensive experience in the renewable energy sector in Europe, was approved by the French Stock Exchange Authority (AMF).

The offer will be open for 31 trading days. The offer timetable will be set by the AMF.

The offer aims to give Theolia a long-term, majority shareholder that will provide stability in a difficult economic and regulatory environment. If the offer is successful, Theolia will thus be able to plan for repayment of its convertible bonds ahead of the early redemption date of January 1, 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 stock warrants (BSA) immediate and total liquidity at an attractive valuation. The offer has been considered as fair from a financial standpoint by the Board-appointed independent expert. Theolia's board also considers that the offer is conform to the interest of Theolia, its security holders and employees.

* * *

Details and offered prices

The offer is made for all existing shares of Theolia (consolidated and non-consolidated shares) and is also made for all the outstanding OCEANEs and BSA.

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

- 1.70 euro per share, offering a 51.8% premium over the last share price prior to the announcement and a 40.8% premium over the volume-weighted average price over the month prior to the announcement (i.e. on July 5, 2013);
- 0.85 euro per non-consolidated share;
- 15.29 euro per OCEANE, plus the accrued coupon¹, offering a 51.6% premium over the last share price prior to the announcement and a 49.0% premium over the volume-weighted average price over the month prior to the announcement (i.e. on July 5, 2013); and
- 0.002 euro per BSA.

The offer is dependent on receiving, at the end of the offer, at least 2/3 of the voting rights of Theolia, both on a diluted and non-diluted basis. If this condition is not met, the offer will lapse.

¹ The accrued coupon will be calculated on a pro rata basis according to the number of days between the last coupon payment date and the date of settlement of the offer.

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

The German antitrust authority approved the proposed transaction on July 18, 2013.

The Offeror reserves the right to implement a squeeze-out following the offer if the relevant thresholds are met.

Provision of documents relating to the offer

This communication has been prepared for information purposes only. It does not constitute a public offer and is not to be distributed in countries other than France. The distribution of this communication, the offer and the acceptance of the offer may be subject to specific rules in certain jurisdictions. As a consequence, persons coming into possession of this press release shall inform themselves on the applicable legal restrictions that may exist in their jurisdiction and comply with them.

Details on the offer are provided in the offer document and the offer document in response having received respectively the visas n° 13-405 et n° 13-406 of the AMF on July 23, 2013, which are available on the AMF's website (www.amf-france.org).

MEIF 4 AX HOLDINGS SAS's offer document may be obtained at no cost from MEIF 4 AX HOLDINGS SAS : 41, avenue George V, 75008 Paris, France and Société Générale : CORI/COR/FRA, 75886 Paris Cedex 18, France.

Theolia's offer document in response is available on Theolia's website (www.theolia.com) and may be obtained at no cost from THEOLIA : 75 rue Denis Papin, BP 80199, 13795 Aix-en-Provence Cedex 3, France.

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

About MEIF 4

MEIF 4 AX HOLDINGS SAS is an investment vehicle controlled by 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 (Europe) Limited (MIRAEL), which 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.

CONTACT– Theolia

Elodie Fiorini
Communications & Investor Relations

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

CONTACTS – Offeror

Nicolas Castex - Press Relations
Agnès Villeret - Investor Relations

Tel: +33 (0)1 53 32 78 88 / nicolas.castex@citigate.fr
Tel: +33 (0)1 53 32 78 95 / agnes.villeret@citigate.fr