



2013 annual results

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Energy for the environment

Summary

- The Group's transformation during the last 4 years
- 2013 annual results
- Conclusion and outlook



Basics of the transformation implemented





1

Redesigning our economic model

Focusing on Sales of electricity for own account

- A clean and reliable technology, at a competitive cost
- Electricity buy-back contracts secured over 15 to 20 years with feed-in tariffs
- Regular and recurring cash flows

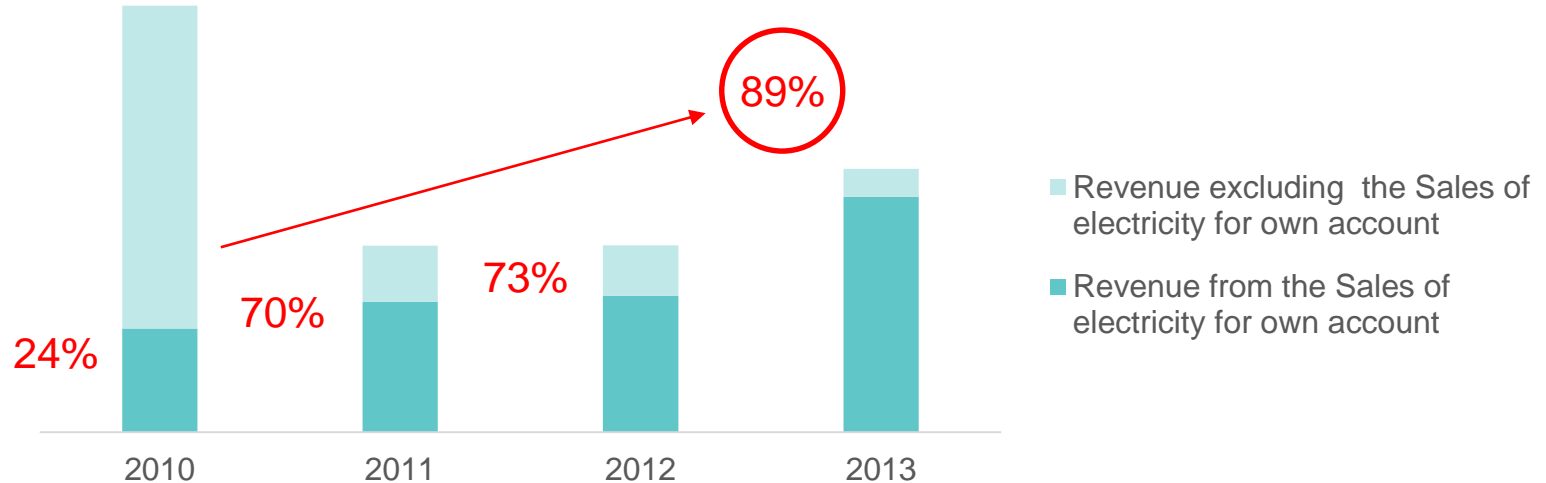
Bringing flexibility to our model

- Creation of the investment vehicle (TUIC) in 2011
- Sale of a 15 MW project in 2011 and a 18 MW wind farm in 2012
- Next disposal (21 MW) under negotiation
- Opportunistic disposals on the market



Conclusion

Share of the Sales of electricity for own account
in the consolidated revenue



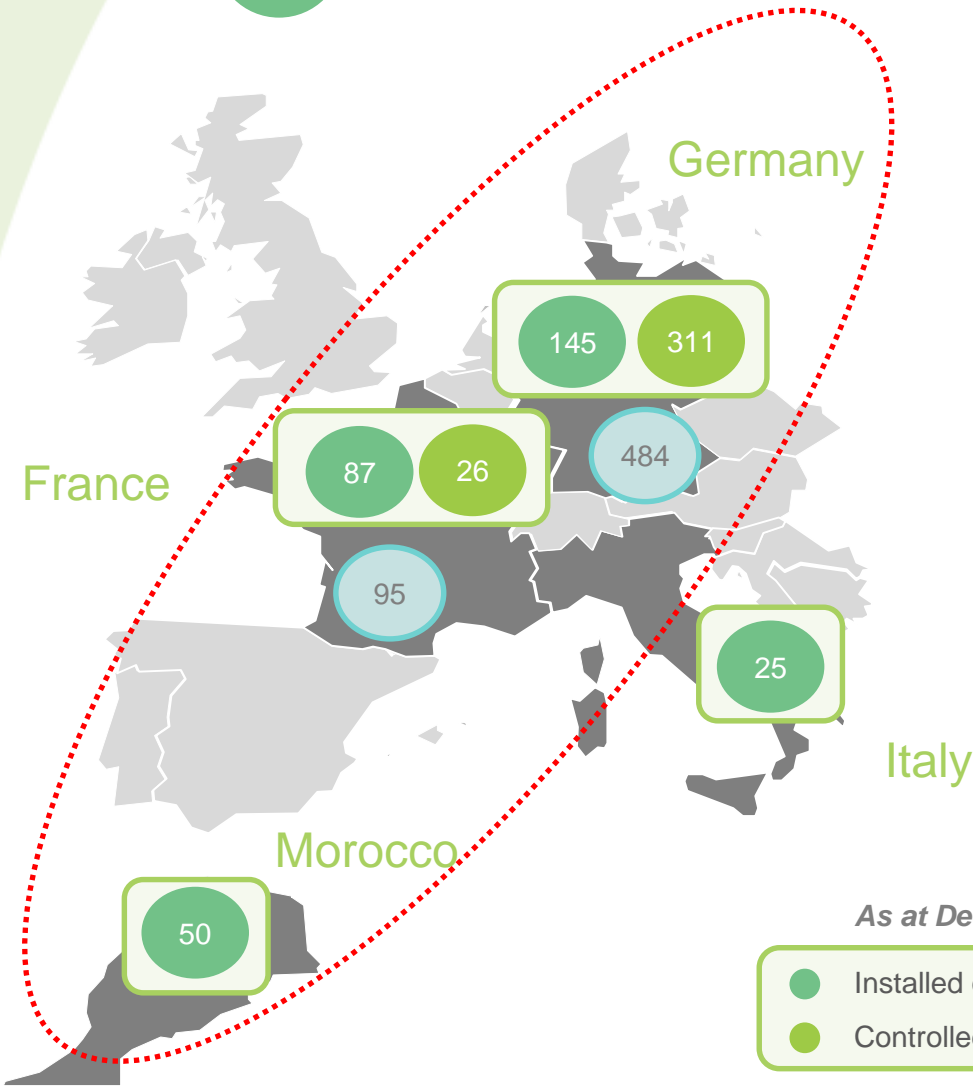
In late 2013, 89% of the revenue is secured by an activity
with a recurring revenue and significant margins

- Limiting risks and volatility
- Improving the operational fundamentals
- Optimizing the use of equity
- Financing growth at reduced costs



2

Building a cross-border platform



Operating assets

Germany
456 MW
20 years

France
113 MW
15 years

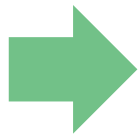
Morocco
50 MW
20/25 years

Italy
25 MW
15/20 years

As at December 31, 2013

- Installed capacity for own account: 307 MW
- Controlled capacity (Breeze Two Energy): 337 MW
- Installed capacity managed for third parties: 579 MW

644 MW



Conclusion

- Former financial holding company transformed in an integrated industrial group
- Expertise over the entire value chain of the wind sector
- Cross-functional organization and pooling of expertise
- Industrial synergies between the countries where the Group is present

A Germany/France/Morocco axis as a basis for our future development



3

Carrying on the Group's development

Organic growth

- Commissioning of Gargouilles in mid-2011, commissioning of Magremont and Bovino in late 2012 = 23.4 net MW in France and Italy
- 3 new permits obtained in France in 2013
- Launch of the works for the Haute Borne project (21 MW)
- 300 MW under development in Morocco (100 MW + 200 MW)

Acquisitions / control

- The Group took control over Breeze Two Energy (337 MW in operation) on January 31, 2013: strengthening of our presence on the German market and optimization of the cost structure for the new entity
- Optimization actions already began



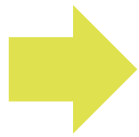
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Developing and securing a project portfolio

Secured
financing

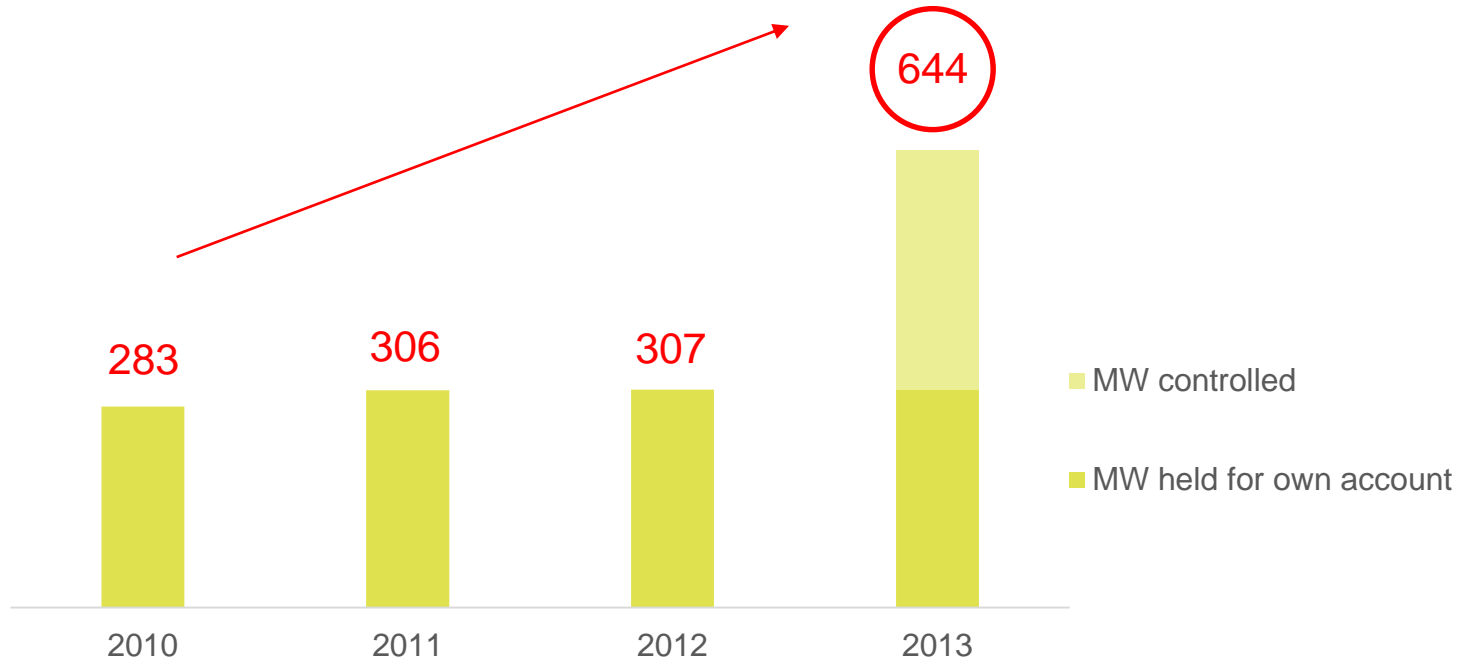
| <i>As at December 31, 2013</i> | Development | Permits applied | Permits obtained | Under construction |
|--------------------------------|-------------|--------------------|---------------------|-----------------------|
| France | 139 | 78 | 43 | 21 |
| Italy | - | 29 | 38 | - |
| Germany | - | - | 4 | - |
| Morocco | 200 | - | 100 | - |
| Total projects | 339 | 107 | 185 | 21 |

206 MW which already obtained all authorizations or under construction



Conclusion

Evolution of capacities held and controlled

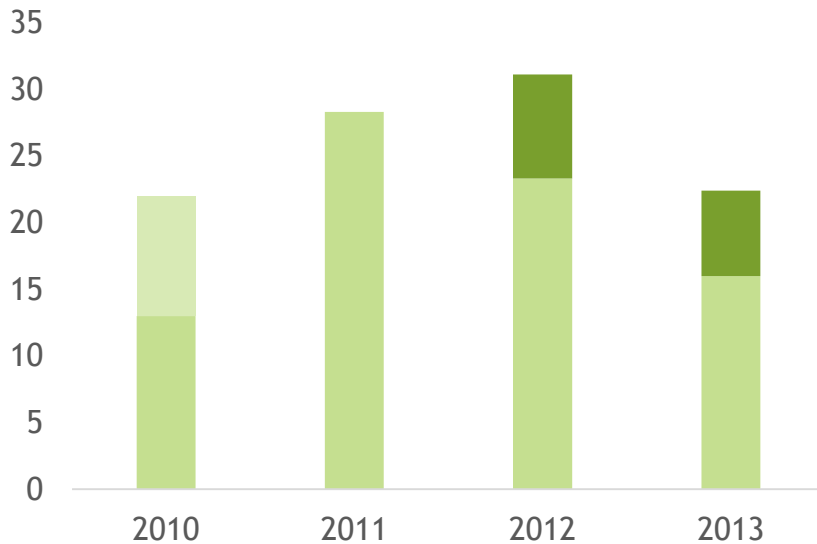




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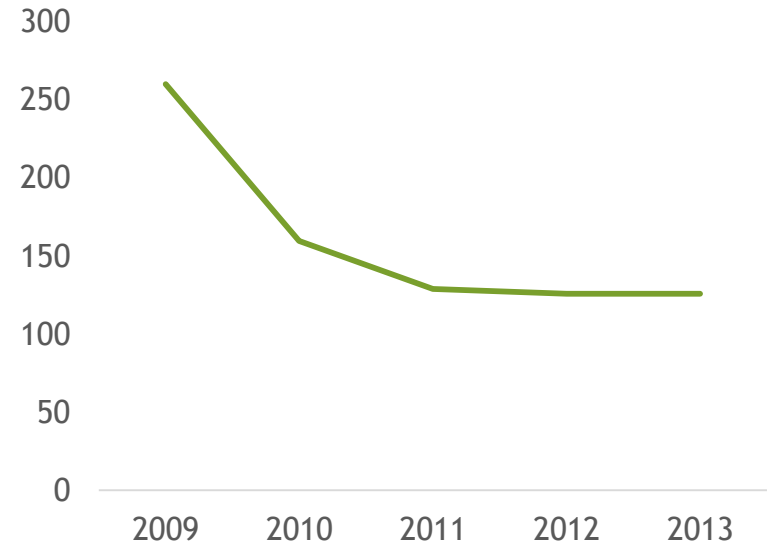
Cleaning up and strengthening our balance sheet with respect to commitments made prior to 2010

Asset depreciation registered



- Depreciations of receivables
- Depreciations of financial assets
- Impairments

Reduction of the amount to repay as for the convertible bonds





Conclusion

- A strong asset base, platform for a continuous growth
- A secure activity over the long term (15 to 20 years)
- A flexible, balanced and profitable model
- A strategy fitted to our status as an independent player in the renewable energy sector
- A rationalized and performing organization
- A growth lever: the investment vehicle
- The development of an exceptional 300 MW project in Morocco

Relevance of the strategy implemented in a difficult context

A future still subject to the risk related to our OCEANE debt



2013 annual results



Revenue breakdown by activity

| <i>(in million euros)</i> | Wind activities | | | Non-wind activity | Consolidated total |
|---------------------------|--------------------------------------|-----------|---------------------------------|-------------------|--------------------|
| | Sales of electricity for own account | Operation | Development, construction, sale | | |
| FY 2013 | 85.3 | 6.3 | 2.7 | 1.1 | 95.4 |
| FY 2012 | 49.3 | 6.3 | 10.8 | 1.4 | 67.7 |
| Change | + 73% | + 1% | - 75% | - 19% | + 41% |

- Breeze Two Energy's revenue over 11 months: €38.5 m
- Less favorable wind conditions than in 2012 (Q1 and Q3)

- Reducing the pace of disposals
- 5.2 MW of operating wind farms sold in 2012

Growth of + 73% of the Sales of electricity for own account, which represents 89.4% of the consolidated revenue



Evolution of the revenue by activity over 3 years (wind activities)

(in million euros)

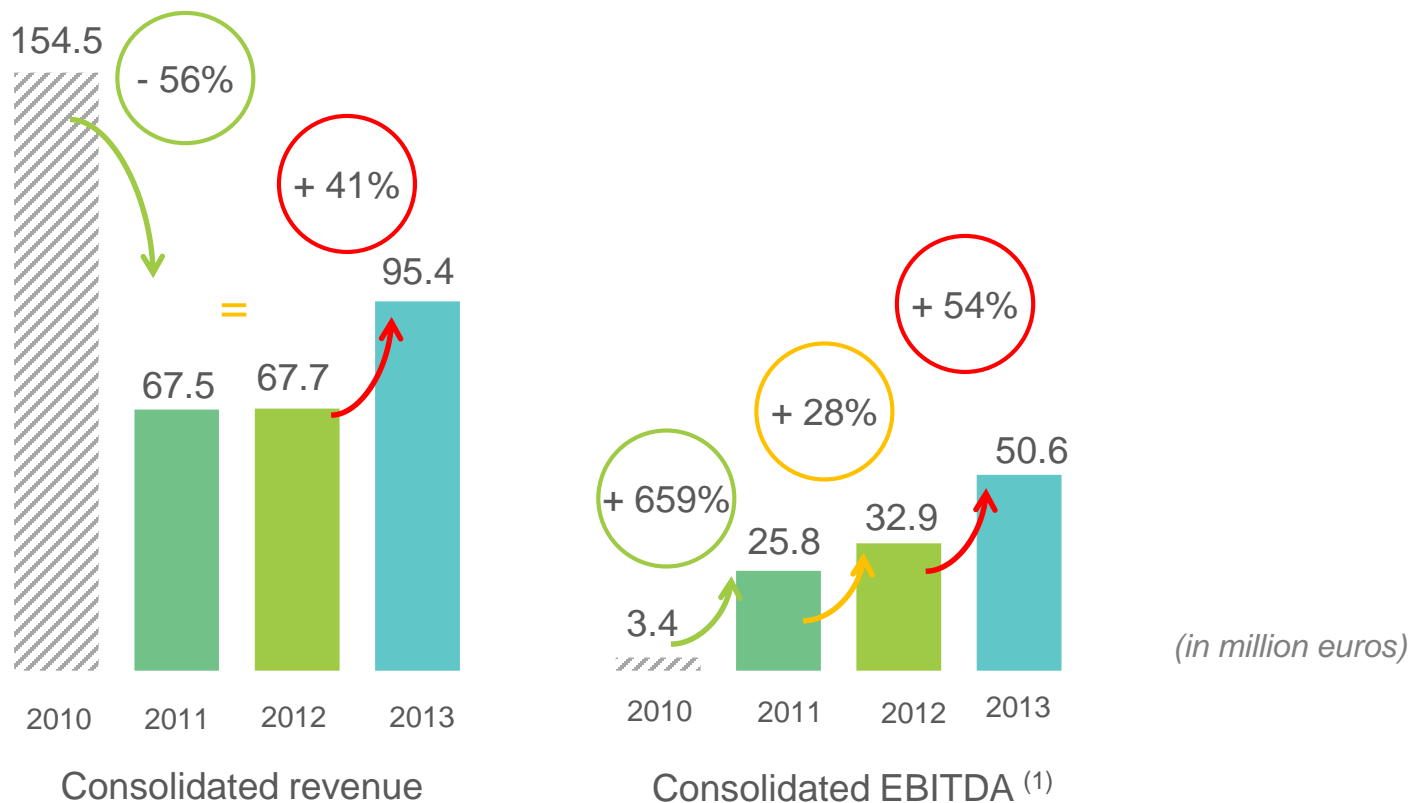


Highlights of the strategy:

- Focus on the Sales of electricity for own account activity (secure and most profitable activity)
- Consolidation of the Operation activity
- Reducing the pace of disposals



Another strong increase in the EBITDA

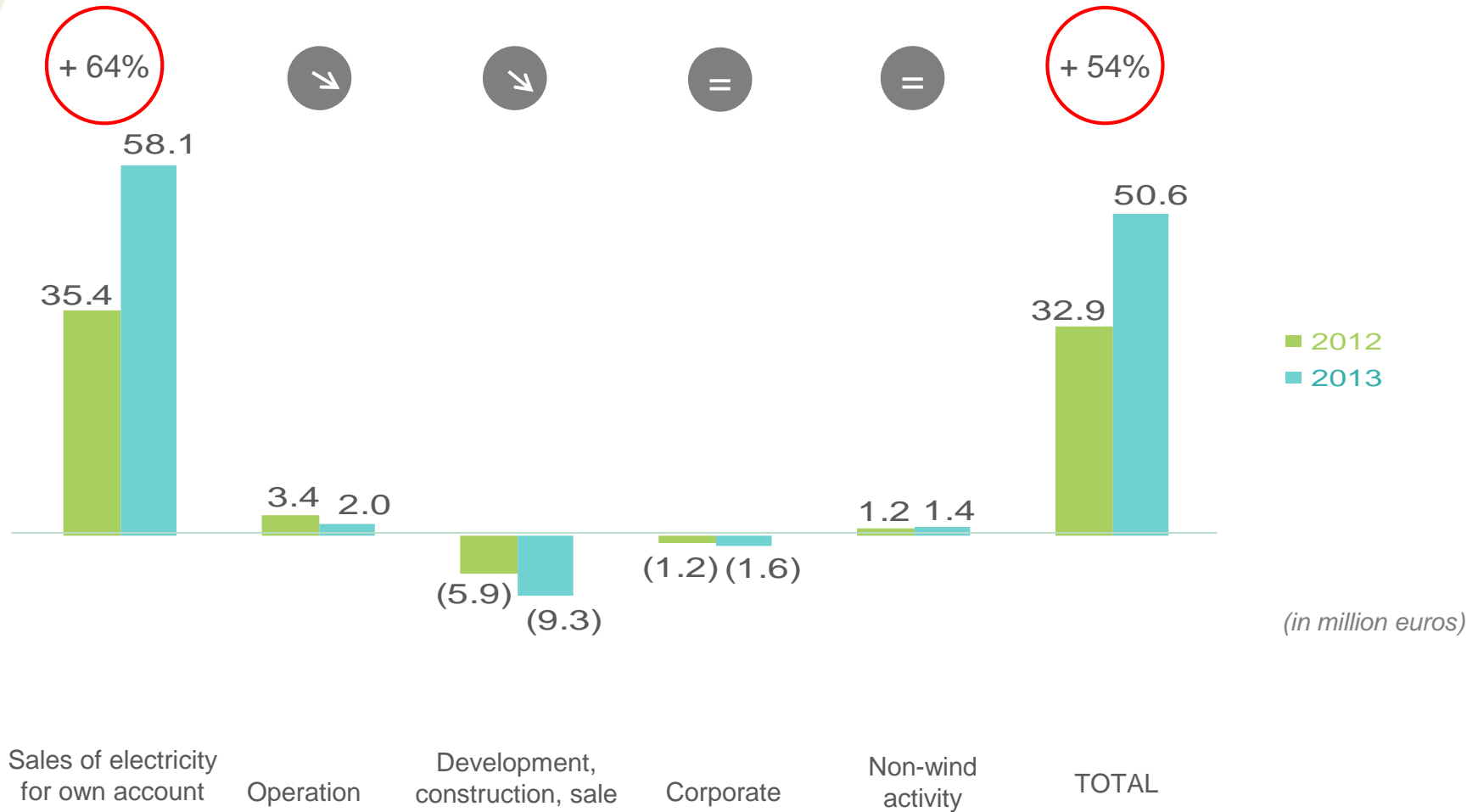


EBITDA / revenue **2%** **38%** **49%** **53%**

(1) EBITDA = current operating income + amortization + non-operational risk provisions.



EBITDA breakdown by activity





From EBITDA to operating income

(in million euros)

| | FY 2013 | FY 2012 |
|-------------------------|---------------|---------------|
| EBITDA | 50.6 | 32.9 |
| Amortization | (35.3) | (16.0) |
| Impairments | (16.0) | (23.3) |
| Other | (3.7) | 5.9 |
| Operating income | (4.5) | (0.5) |



Financial income

(in million euros)

| | FY 2013 | FY 2012 |
|--|---------------|---------------|
| Current financial income | (38.2) | (22.2) |
| Interest cost related to the convertible bond | (13.9) | (12.5) |
| Net interest cost related to loans held by operating wind farms | (24.0) | (8.7) |
| Other (of which impact of the convertible bond swap's unwinding in 2013) | (0.4) | (1.0) |
| Non-current financial income | (1.2) | (9.8) |
| Depreciations of financial assets | (6.4) | (7.8) |
| Restatement of interests of Breeze Two Energy's bond debt | 5.2 | - |
| Impact of debt restructuring for some operating wind farms in France | - | (2.0) |
| Financial income | (39.4) | (32.0) |

- 2013 interest cost related to the convertible bond: €4.2 m of accrued interests + €9.7 m of additional non-cash IFRS cost



Consolidated income statement

| <i>(in million euros)</i> | FY 2013 | FY 2012 |
|---|---------------|---------------|
| Revenue | 95.4 | 67.7 |
| EBITDA | 50.6 | 32.9 |
| Current operating income | 15.6 | 18.7 |
| Operating income | (4.5) | (0.5) |
| Financial income | (39.4) | (32.0) |
| Net income, Group share | (41.2) | (34.2) |
| Of which main non-recurring items | (24.6) | (25.5) |
| Of which additional IFRS cost for the convertible bond | (9.7) | (8.5) |
| Balance | (6.9) | (0.2) |



Balance sheet

| <i>(in million euros)</i> | 2013/12/31 | 2012/12/31 |
|--|------------|------------|
| Goodwill | 39.4 | 39.5 |
| Tangible and intangible assets | 548.1 | 336.9 |
| Inventories | 5.1 | 14.9 |
| Other assets | 67.1 | 73.0 |
| - Financial debt | (508.9) | (298.4) |
| + Cash, cash equivalents and current financial assets | 84.9 | 73.7 |
| - Other liabilities | (124.9) | (74.1) |
| NET ASSETS | 110.9 | 165.5 |
| SHAREHOLDERS' EQUITY | | |



Financial debt structure

| <i>(in million euros)</i> | 2013/12/31 | 2012/12/31 | |
|---|----------------|----------------|------------|
| Project financing ⁽¹⁾ | (152.7) | (172.6) | - €20.0 m |
| Bonds, of which: | (342.5) | (109.4) | |
| <i>Convertible bond</i> | <i>(119.0)</i> | <i>(109.4)</i> | |
| <i>Breeze Two Energy's bonds ⁽¹⁾</i> | (223.5) | - | |
| Other financial liabilities, of which: | (13.6) | (16.4) | |
| <i>Derivative financial Instruments (swap)</i> | <i>(7.9)</i> | <i>(11.2)</i> | |
| <i>Other</i> | <i>(5.7)</i> | <i>(5.3)</i> | |
| TOTAL FINANCIAL DEBT | (508.9) | (298.5) | + €210.4 m |
| Cash and cash equivalents | 84.7 | 69.2 | |
| Current financial assets | 0.2 | 4.6 | |
| TOTAL CASH | 84.9 | 73.7 | + €11.2 m |
| NET FINANCIAL DEBT | (423.9) | (224.7) | |

(1) Debt without recourse on THEOLIA.



Cash position

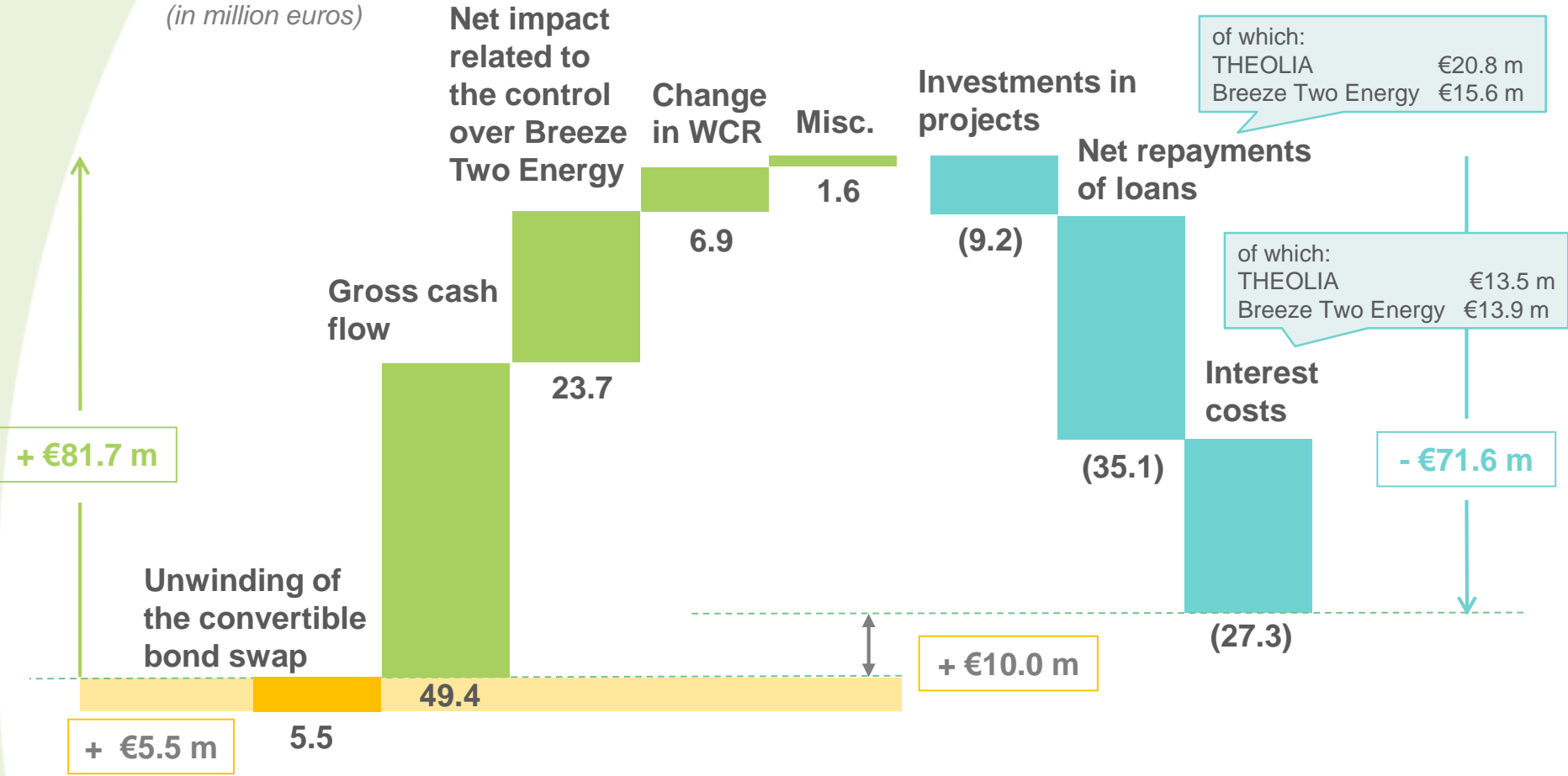
(in million euros)

| | 2013/12/31 | 2012/12/31 |
|--|------------|------------|
| Free cash | 27.0 | 28.0 |
| Cash reserved for SPVs | 25.7 | 21.5 |
| Pledged cash | 32.0 | 19.7 |
| Total cash and cash equivalents | 84.7 | 69.2 |
| Current financial assets | 0.2 | 4.6 |
| TOTAL CASH | 84.9 | 73.7 |



Change in cash (IFRS)

(in million euros)



December 31, 2012: + €69.2 m December 31, 2013: + €84.7 m
 Increase in cash (IFRS) : + €15.5 m over the year



Conclusion and outlook