



## Consolidated revenue for the first quarter of 2012 is up by 43%

- Increase in revenue from each activity of the Group
- Strong growth in Sales of electricity for own account activity and Operation activity

Since the second half of 2010, the Group has reduced the pace of its wind farm and project disposals in order to favor the Sales of electricity for own account activity which benefits from a predictable and recurrent revenue over the long term, as well as from a significant operational margin.

For the first time since the implementation of this new business model, the two quarters presented are comparable from one year to the other.

**THEOLIA's consolidated revenue** amounted to 19.9 million euros for the first quarter of 2012, i.e. an increase of +43% compared to the first quarter of 2011.

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity <sup>(1)</sup>	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
<b>First quarter of 2012</b>	14,734	2,062	2,875	250	19,921
<b>First quarter of 2011</b>	11,236	1,612	796	244	13,888
<b>Change</b>	+31%	+28%	+261%	+2%	+43%

(1) Excluding Environment activities.

The **revenue from the Sales of electricity for own account activity** reached 14.7 million euros for the first quarter of 2012, an increase of +31% compared to the first quarter of 2011. This strong growth is the result of a positive scope effect, better production conditions in Germany and the registration of green certificates in Italy.

As of March 31, 2012, the Group's installed capacities for own account reached 304 MW, compared to 291 MW as of March 31, 2011. Changes between the two periods include the commissioning, during the second half of 2011, of the Gargouilles wind farm in France for a capacity of 18.4 MW, the sale of a 4 MW operating wind farm at the end of 2011 and the sale of a 1.5 MW operating wind farm in the first quarter of 2012.

The distribution of these installed capacities over four countries contributes to reducing the impact of potential changes in local wind conditions.

The **revenue from the Operation activity** amounted to 2.1 million euros for the first quarter of 2012, an increase by +28% compared to the first quarter of 2011. As for the Sales of electricity for own account activity, the Operation activity mainly benefitted from good production conditions in Germany.

As of March 31, 2012, capacities managed for third parties reached 599 MW, compared to 586 MW as of March 31, 2011.

The **revenue from the Development, construction, sale activity** came to 2.9 million euros for the first quarter of 2012, compared to 0.8 million euros for the first quarter of 2011. The revenue from this activity over the period mainly includes the sale of a 1.5 MW operating wind farm in Germany as for trading activity, as well as development and construction services for third parties in France.

The **Non-wind activity** registered a revenue of 250 thousand euros for the first quarter of 2012, produced by the solar park in Germany.

#### Next event

THEOLIA's annual general meeting of shareholders will be held on June 1, 2012 in Aix en Provence, France.

#### **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 main countries: France, Germany, Italy and Morocco. In total, the Group operates 903 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 share capital of €127,599,959

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