



Press release

Aix en Provence, July 3, 2012

Launch of the consolidation of shares

During its meeting held on July 2nd, 2012, the Board of Directors of THEOLIA (the “Company”) decided to implement the consolidation of the shares of the Company, as approved under the thirteenth resolution by the Extraordinary and Ordinary General Meeting held on June 1st, 2012, and empowered the Chief Executive Officer to proceed with this consolidation operation.

The consolidation, whose start date is planned on July 20, 2012, will be implemented such that 2 old shares with a par value of 0.70 euro each will become 1 new share with a par value of 1.40 euro.

This operation aims to divide the number of shares in circulation by two, while the par value and the share price are multiplied by two. At completion, these mechanical effects have no impact on the value of the Company.

The conditions of this operation will be detailed in a notice published in the *Bulletin des Annonces Légales Obligatoires* [Bulletin of Mandatory Legal Announcements] and in a Company press release on Wednesday July 4, 2012.

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 €89,629,117.90

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THEOLIA is listed on the compartment C of Euronext Paris, code: TEO