



Consolidated revenue for the first half of 2012 is up by 31%

- Solid growth in consolidated revenue driven by the Group's main activities
- The Sales of electricity for own account activity, which represents almost 74% of consolidated revenue, is up by 21% over the first half of the year

After a 2012 first quarter up sharply, THEOLIA registered a new growth in revenue over the second quarter of 2012. In all, THEOLIA's consolidated revenue for the first half of 2012 reached 35.8 million euros, an increase of 31% compared to the first half of 2011.

The strategy implemented by THEOLIA since June 2010 favors the Sales of electricity for own account activity which relies on 15- to 20-year contracts of sale of electricity and thus benefits from a predictable and recurring revenue, as well as from significant margins over the long term. For the first half of 2012, this secured activity represented 73.5% of consolidated revenue, and 75.5% if we take into account the non-wind activity which produces solar electricity.

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity ⁽¹⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
First half of 2012	26,318	3,447	5,319	736	35,821
First half of 2011	21,803	2,996	1,742	852	27,394
Change	+21%	+15%	+205%	-14%	+31%

(1) Excluding Environment activities.

The revenue from the **Sales of electricity for own account** activity reached 26.3 million euros for the first half of 2012, an increase of +21% compared to the first half of 2011. This strong growth is the result of a positive scope effect and an improvement in production conditions, particularly over the first quarter.

As of June 30, 2012, the Group's installed capacities for own account reached 304 MW, compared to 300 MW as of June 30, 2011. Changes between the two periods include the commissioning, during the second half of 2011, of the second part of the Gargouilles wind farm in France for a capacity of 9.2 MW, compensated by the sale of a cumulative 6.3 MW capacity in Germany as for trading activity.

Producing wind electricity in four countries benefitting from different wind conditions enables the Group to smooth the impact of local seasonality and to compensate for potential fluctuations in wind conditions in one country.

The revenue from the **Operation** activity amounted to 3.4 million euros for the first half of 2012, an increase by +15% compared to the first half of 2011. The Operation activity mainly benefitted from an improvement in production conditions in Germany.

As of June 30, 2012, capacities managed for third parties reached 599 MW, compared to 586 MW as of June 30, 2011.

The revenue from the **Development, construction, sale** activity came to 5.3 million euros for the first half of 2012, compared to 1.7 million euros for the first half of 2011. Over the first half of 2012, THEOLIA sold two operating wind farms in Germany for a cumulative capacity of 2.3 MW as for trading activity, and registered construction services for third parties in France.

The **Non-wind** activity registered revenue of 736 thousand euros for the first half of 2012, produced by the solar park in Germany.

Next financial publication

THEOLIA will publish its 2012 half year results on August 31, 2012 before market.

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

APPENDIX

<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					
2012	14,734	2,062	2,875	250	19,921
2011	11,236	1,612	796	244	13,888
Change	+31%	+28%	+261%	+2%	+43%
Second quarter					
2012	11,585	1,385	2,444	487	15,900
2011	10,567	1,384	947	608	13,506
Change	+10%	-	+158%	-20%	+18%
First half					
2012	26,318	3,447	5,319	736	35,821
2011	21,803	2,996	1,742	852	27,394
Change	+21%	+15%	+205%	-14%	+31%

(1) Excluding Environment activities.