



Consolidated revenue for the first nine months of 2012 increased by 19%

- Increase in all wind activities of the Group
- 12% increase over the first nine months of 2012 in the Sales of electricity for own account activity, representing 75% of the consolidated revenue
- Ongoing construction works of two wind farms that will be commissioned by the end of the year

The consolidated revenue of the THEOLIA Group for the first nine months of 2012 reached 47.6 million euros, an increase of 19% compared to the first nine months of 2011.

THEOLIA gives priority to the Sales of electricity for own account activity which, supported by 15 to 20-year electricity buy-back contracts, benefits from a predictable and recurring revenue, as well as significant margins over the long term. This secure activity, representing 75% of the consolidated revenue, increased by 12% over the first nine months of 2012.

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity ⁽¹⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
First nine months of 2012	35,495	4,536	6,321	1,246	47,597
First nine months of 2011	31,690	4,326	2,624	1,378	40,019
Change	+12%	+5%	+141%	-10%	+19%

(1) Excluding Environment activities.

The revenue from the **Sales of electricity for own account** activity reached 35.5 million euros for the first nine months of 2012, a 12% increase compared to the first nine months of 2011. This solid growth of the Group's main activity results mainly from the efforts developed to maximize the operation of the wind farms, good wind conditions during the first quarter and a positive scope effect over the first half of the year.

During the third quarter of 2012, the 18 MW Gargouilles wind farm, which was commissioned between June and September 2011 in France, was sold to THEOLIA Utilities Investment Company. In accordance with accounting principles, this sale is not recognized as revenue.

Wind power generation in four countries with different wind resources enables the Group to smooth the impact of local seasonal conditions and to compensate possible fluctuations in weather conditions of a country.

The revenue from the **Operation** activity amounted to 4.5 million euros for the first nine months of 2012, a 5% increase compared to the first nine months of 2011. This activity also benefitted from an improvement in the operational management of the wind farms, as well as from good wind conditions, in particular over the first quarter in Germany.

The revenue from the **Development, construction, sale** activity reached 6.3 million euros for the first nine months of 2012, compared to 2.6 million euros for the first nine months of 2011. During the first half of 2012, THEOLIA sold two wind farms in operation in Germany, for a cumulative capacity of 2.3 MW, in the scope of its trading activity, and registered management and construction fees from third parties.

The **Non-wind activity** registered a revenue of 1.2 million euros for the first nine months of 2012, produced by the solar park in Germany.

THEOLIA carries on the construction works for three wind farms:

- a 10 MW wind farm, constructed for own account in Italy;
- a 15 MW wind farm, constructed in France, for THEOLIA Utilities Investment Company; and
- a 12.5 MW wind farm, constructed for a third party in France.

These wind farms will be commissioned by the end of the year.

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, Italy and Morocco. In total, the Group operates 902 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 a share capital of €90,840,167.60

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THEOLIA is listed on the compartment C of NYSE 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 %
Third quarter					
2012	9,176	1,088	1,002	510	11,776
2011	9,887	1,330	882	526	12,625
Change	- 7 %	- 18 %	+ 14 %	- 3 %	- 7 %
Nine months					
2012	35,495	4,536	6,321	1,246	47,597
2011	31,690	4,326	2,624	1,378	40,019
Change	+ 12 %	+ 5 %	+ 141 %	- 10 %	+ 19 %

(1) Excluding Environment activities.

The Sales of electricity for own account and Operation activities registered a punctual decrease in revenue during the third quarter of 2012, due to less favorable wind conditions than for the third quarter of 2011, notably in Germany. This decline should be put in perspective, as the third quarter is generally the least windy of all quarters of a year and as significant increases were registered for these activities during the first and second quarters. Cumulated over the first nine months of 2012, these two activities show a respective growth of 12% and 5%.