



Press release

Aix en Provence, July 31, 2013

Consolidated revenue for the first half of 2013

THEOLIA's **consolidated revenue** for the first half of 2013 reached 46.5 million euros, including Breeze Two Energy as from January 31, 2013, an increase of + 30% compared to the first half of 2012.

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity ⁽³⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
<i>THEOLIA excl. Breeze Two Energy</i>	23,706	3,300	2,295	549	29,851
<i>Breeze Two Energy</i>	16,686 ⁽¹⁾	-	-	-	16,686
First half of 2013	40,392 ⁽²⁾	3,300	2,295	549	46,537
First half of 2012 as published	26,318	3,447	5,319	736	35,821
Change	+ 53%	- 4%	- 57%	- 25%	+ 30%

(1) From February to June 2013.

(2) Including Breeze Two Energy as from January 31, 2013.

(3) Excluding Environment activities.

The revenue from the **Sales of electricity for own account** activity reached 40.4 million euros for the first half of 2013, including Breeze Two Energy as from January 31, 2013, an increase of +53% compared to the first half of 2012. Excluding Breeze Two Energy, the revenue from this activity amounted to 23.7 million euros, a 10% decrease compared to the first half of 2012. The activity for this half year is still penalized by less favorable wind conditions during the first quarter of 2013 than during the first quarter of 2012, and from negative scope effects in Germany and France, related to disposals performed in 2012.

As at June 30, 2013, installed and controlled capacities for own account reached 644 MW, including Breeze Two Energy, compared to 304 MW as at June 30, 2012.

The Sales of electricity for own account activity, which relies on 15- to 20-year electricity buy-back contracts, benefits from a recurring revenue and significant margins over the long term. This secure activity accounts for 87% of the consolidated revenue for the first half of 2013.

The revenue from the **Operation** activity amounted to 3.3 million euros for the first half of 2013, a 4% decrease compared to the first half of 2012. The Operation activity was also penalized by less favorable wind conditions during the first quarter of 2013 than during the first quarter of 2012 in Germany.

As at June 30, 2013, capacities managed for third parties reached 625 MW, compared to 599 MW as at June 30, 2012.

The revenue from the **Development, construction, sale** activity came to 2.3 million euros for the first half of 2013. The main change is due to the reduction of the pace of wind farm disposals.

The **Non-wind** activity registered a revenue of 549 thousand euros for the first half of 2013, produced by the solar park in Germany.

Next financial publication

THEOLIA will publish its 2013 half year results on Thursday August 29, 2013 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 countries: Germany, France, Morocco and Italy. In total, the Group operates 1,269 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 €90,852,262.20

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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 ⁽²⁾	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
First quarter					
2013	20,347 ⁽¹⁾	1,742	925	128	23,142
2012	14,734	2,062	2,875	250	19,921
Change	+ 38%	- 16%	- 68%	- 49%	+ 16%
Second quarter					
2013	20,045 ⁽¹⁾	1,558	1,371	421	23,395
2012	11,585	1,385	2,444	487	15,900
Change	+ 73%	+ 12%	- 44%	- 14%	+ 47%
First half					
2013	40,392 ⁽¹⁾	3,300	2,295	549	46,537
2012	26,318	3,447	5,319	736	35,821
Change	+ 53%	- 4%	- 57%	- 25%	+ 30%

(1) Including Breeze Two Energy as from January 31, 2013.

(2) Excluding Environment activities.