



## Press release

Aix en Provence, July 28, 2011

# Revenue for the first half of 2011

The Group's consolidated revenue for the first half of 2011 amounted to 27.4 million euros, compared to 99 million euros for the first half of 2010.

The **Sale of electricity for own account** activity grew by +17%, mainly due to the Group's recent commissionings. By reducing the pace of wind farm disposals since the second half of 2010 and by concentrating on commissioning new wind farms, the Group increases recurring revenue benefitting from a dependable margin. The absence of wind farm disposals during the first six months of 2011 automatically led to a sharp decrease in the **Development, construction, sale** activity.

	WIND ACTIVITIES			Non-wind activity <sup>(1)</sup>	Consolidated total
(in € thousands)	Sale of electricity for own account	Development, construction, sale	Operation		
<b>First half of 2011</b>	21,803	1,742	2,996	852	27,394
<b>First half of 2010</b>	18,598	77,107	2,555 <sup>(2)</sup>	757	99,017 <sup>(2)</sup>
<b>Variation</b>	+17%	-98%	+17%	+13%	-72%

(1) Excluding Environment activities.

(2) Restatement of revenue generated from the sale of electricity from wind farms managed for third parties offering no guaranteed margins. For more information, please refer to the 2010 Annual financial report (note 2.1 of the notes to the consolidated financial statements) available on the website [www.theolia.com](http://www.theolia.com). Before restatement, the revenue from the activity Operation amounted to 19.3 million euros for the first half of 2010.

The revenue from the **Sale of electricity for own account** activity was 21.8 million euros for the first half of 2011, compared to 18.6 million euros for the first half of 2010; this activity thus grew by +17%, reflecting the increase in installed capacity for own account over these two periods.

As of June 30, 2011, the installed capacity for own account amounted to 300 MW versus 267 MW as of June 30, 2010. The main changes are:

- the commissioning, in October 2010, of the Giunchetto wind farm in Italy, for a net capacity of 15 MW for the Group,
- the commissioning, during the first quarter of 2011, of three wind farms in Germany, for a cumulative capacity of 8 MW, and
- the commissioning, at the end of June 2011, of the first part of the Gargouilles wind farm in France, for an additional capacity of 9,2 MW. These wind turbines will begin to produce electricity for own account from the third quarter of 2011. The construction of the last part of the farm, for a capacity of 9.2 MW, is ongoing. It will be commissioned soon.

The revenue from the **Development, construction, sale** activity amounted to 1.7 million euros for the first half of 2011, compared to 77.1 million euros for the first half of 2010. The Group did not sell any wind farms during the first half of 2011, while 60 MW were sold in the first half of 2010.

The revenue from the **Operation** activity amounted to 3 million euros for the first half of 2011, compared to 2.6 million euros for the first half of 2010, up by +17%. This growth is mainly due to the increase in capacity managed for third parties that rose from 518 MW as of June 30, 2010 to 586 MW as of June 30, 2011.

The **Non-wind** activity registered revenue of 852 thousand euros for the first half of 2011, produced by the solar park in Germany.

#### **Next financial publication**

THEOLIA will publish its 2011 first half results on Wednesday, August 31, 2011 after market.

#### FOR MORE INFORMATION

Edward F. McDonnell  
Investor Relations

Tel: +33 (0)4 42 906 594  
[eddie.mcdonnell@theolia.com](mailto:eddie.mcdonnell@theolia.com)

Elodie Fiorini  
Public relations and Communications

Tel: +33 (0)4 42 906 596  
[elodie.fiorini@theolia.com](mailto:elodie.fiorini@theolia.com)

#### THEOLIA

French *Société anonyme* (public limited company with Board of Directors) with share capital of €127,418,347

Registered office: 75 rue Denis Papin – BP 80199 - 13795 Aix-en-Provence Cedex 3 - France

Tel: +33 (0)4 42 904 904 – Fax: +33 (0)4 42 904 905 - [www.theolia.com](http://www.theolia.com)

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