



Press release

Aix en Provence, November 8, 2011

THEOLIA commissions the second part of the Gargouilles wind farm and publishes its revenue for the first nine months of 2011

- Commissioning of the second part of the Gargouilles wind farm: 9.2 MW for own account in France
- Strong increase in the Sale of electricity for own account activity of +21%

Commissioning of the second part of the Gargouilles wind farm

The Gargouilles wind farm is fully operational. According to the initial planning, the second and final part of the wind farm has been commissioned end of September 2011. The construction works and the tests preceding the industrial commissioning have been completed.

The Gargouilles wind farm is located in the *Eure et Loir* department in France, in the towns of Gommerville, Oysonville and Pussay. It comprises 8 Enercon wind turbines, each with a capacity of 2.3 MW, for a total capacity of the farm of 18.4 MW.

The construction works began in October 2010 and the first part of the farm, for a capacity of 9.2 MW, was commissioned end of June 2011. The commissioning of these 9.2 MW for the second part of the farm brings the total installed capacity managed by the Group to 896 MW, of which 310 MW are held for own account.

These 9.2 MW will contribute to the **Sale of electricity for own account** activity starting from the fourth quarter of 2011.

During the same period, the Group developed and built a 18.4 MW wind farm on behalf of a third party on sites next to the Gargouilles one. These services are recorded in the **Development, construction, sale** activity of the Group.

Revenue for the first nine months of 2011

The Group's consolidated revenue for the first nine months of 2011 amounted to 40 million euros. Following the implementation of the policy of reduction in the pace of wind farm disposals, the Group did not sell any wind farm or project over the period.

The **Sale of electricity for own account** activity grew by +21%. By reducing the pace of wind farm disposals and by focusing on commissioning new wind farms, the Group increases its recurring revenue benefitting from a dependable margin.

(in € thousands)	WIND ACTIVITIES			Non wind activity ⁽¹⁾	Consolidated total
	Sale of electricity for own account	Operation	Development, construction, sale		
First nine months of 2011	31,690	4,326	2,624	1,378	40,019
First nine months of 2010	26,161	3,613 ⁽²⁾	89,044	1,252	120,071 ⁽²⁾
Change	+21%	+20%	-97%	+10%	-67%

(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. Before restatement, the revenue from the Operation activity amounted to 26,692 thousand euros for the first nine months of 2010.

The revenue from the **Sale of electricity for own account** activity reached 31.7 million euros for the first nine months of 2011, an increase of +21% compared to the first nine months of 2010. This strong growth reflects the increase in installed capacity for own account over the period.

Excluding the second part of the Gargouilles wind farm that almost recorded no revenue for the first nine months of 2011, the Group's installed capacity for own account grew by +12% over the period. Once again, the revenue from the **Sale of electricity for own account** activity grew faster than the installed capacity.

To maintain a sustained pace in the commissioning of wind farms, THEOLIA began, during the third quarter of 2011, the construction of two new wind farms, for a cumulative capacity of 25 MW.

The revenue from the **Operation** activity amounted to 4.3 million euros for the first nine months of 2011, up by +20%. This growth is mainly due to the increase in capacity managed for third parties that rose from 533 MW as of September 30, 2010 to 586 MW as of September 30, 2011.

The revenue from the **Development, construction, sale** activity amounted to 2.6 million euros for the first nine months of 2011. The Group did not sell any wind farm during the first nine months of the year. The revenue from this activity over the period mainly includes construction services invoiced to third parties in France, for 2.1 million euros.

The **Non-wind** activity registered revenue of 1.4 million euros for the first nine months of 2011, produced by the solar park in Germany.

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