



2012 annual revenue in line with the strategy  
 Steady growth in the Sales of electricity for own account activity  
 Commissioning of a 10 MW wind farm in Italy

- 5% increase in the Sales of electricity for own account activity, which accounts for 73% of the consolidated revenue
- Commissioning of a new wind farm for own account in Italy

1 2012 annual revenue

THEOLIA's consolidated annual revenue amounted to 67.7 million euros in 2012. This revenue, similar to the one of 2011, includes an increase in the Sales of electricity for own account activity. The sale of the Gargouilles wind farm (18.4 MW in France) to THEOLIA Utilities Investment Company ("TUIC") is not recognized as revenue.

<i>(in thousand euros)</i>	WIND ACTIVITIES			Non-wind activity <sup>(1)</sup>	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
FY 2012	49,314	6,260	10,786	1,376	67,736
FY 2011	47,109	6,243	12,563	1,564	67,480
<b>Change</b>	+5%	-	-14%	-12%	-

(1) Excluding Environment activities.

The revenue from the **Sales of electricity for own account** activity reached 49.3 million euros in 2012. Despite the sale of a few wind turbines to third parties in Germany and less favorable wind conditions over the second half of 2012, the Sales of electricity for own account activity keeps growing. Its revenue increased by + 5% in 2012 compared to 2011.

The implementation of the co-investment strategy through TUIC enabled the Group to quickly commission (in late November 2012) the Magremont wind farm (15 MW in France), which electricity production will contribute to the increase in the 2013 revenue.

The Sales of electricity for own account activity, which relies on 15- to 20-year electricity buy-back contracts, benefits from a predictable and recurring revenue, as well as from significant margins over the long term. This secure activity accounts for 73% of the 2012 consolidated revenue.

The revenue from the **Operation** activity amounted to 6.3 million euros in fiscal year 2012, at the same level as in 2011. The effect of the increase in capacities managed for third parties in France, namely the operation of the Gargouilles and Magremont wind farms for TUIC, was offset by the impact of less favorable wind conditions in Germany in 2012 than in 2011.

The revenue for the **Development, construction, sale** activity reached 10.8 million euros in 2012. During the year, THEOLIA sold 5.2 installed MW in Germany (of which 2.9 MW during the fourth quarter), whereas in 2011, the Group had sold a 4 MW wind farm in Germany and a 12 MW wind project in France. The fees for developing and constructing wind farms for third parties in France are similar in 2011 and 2012.

The **Non-wind** activity registered a revenue of 1.4 million euros in 2012, produced by the solar park in Germany.

The consolidated revenue registered for fiscal year 2012 is in line with the strategy implemented by the Group, which is based on:

- a co-investment strategy, which enables to boost the pace of commissioning, directly benefitting to the Sales of electricity for own account and Operation activities;
- geographical spread, which contributes to reducing the impact of possible variations in local weather conditions;
- a controlled policy of disposals, which generates cash according to the needs and enables to allocate funds to investments with more added value.

Therefore, in 2012, the decline in the Development, construction, sale activity, due to the reduction of disposals, was offset by a 5% increase in the Sales of electricity for own account activity.

It should be noted that the consolidated annual revenue disclosed in this press release does not integrate the recent acquisition of the control of the Breeze Two Energy German company, which has only been consolidated in THEOLIA's financial statements since January 31, 2013.

## 2 Commissioning of a 10 MW wind farm for own account in Italy

Located in the Puglia region in Italy, on the territory of the Bovino locality, this wind farm includes 5 Enercon E70 wind turbines, for an installed capacity of 10 MW.

It is entirely held by THEOLIA and has been producing electricity for own account since January 2013.

The wind farm benefits today from a mixed regime based on purchase of electricity and green certificates and will benefit from a feed-in tariff as from 2016.

Thanks to this commissioning, the installed capacity operated by the Group for own account now reaches 644 MW, including Breeze Two Energy.

## 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 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 €90,846,215.60

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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 <sup>(1)</sup>	Consolidated total
	Sales of electricity for own account	Operation	Development, construction, sale		
<b>First quarter</b>					
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%
<b>Second quarter</b>					
2012	11,585	1,385	2,444	487	15,900
2011	10,567	1,384	947	608	13,506
Change	+ 10%	-	+ 158%	- 20%	+ 18%
<b>Third quarter</b>					
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%
<b>Fourth quarter</b>					
2012	13,819	1,724	4,466	130	20,139
2011	15,419	1,917	9 939	186	27,461
Change	- 10%	- 10%	- 55%	- 30%	- 27%
<b>Annual total</b>					
2012	49,314	6,260	10,786	1,376	67,736
2011	47,109	6,243	12,563	1,564	67,480
Change	+ 5%	0%	- 14%	- 12%	0%

(1) Excluding Environment activities.