



THEOLIA

Press release

Aix en Provence, February 24, 2009

THEOLIA records 2008 annual consolidated sales of €103 million before restatements

- 2008 annual consolidated sales reached €103 million before restatements
- 2008 restated annual consolidated sales amounted to €70 million
- 2008 electricity sales for own account more than doubled compared with 2007

Breakdown of gross consolidated sales by business segment

(€ thousands)	Electricity sales from wind power for own account	Electricity sales from wind power for third parties	Gross sales of wind farms to third parties	Non-wind activities	Gross consolidated total
Gross consolidated total December 31, 2008	55,540	43,454	N/S⁽¹⁾	3,598	102,592
Consolidated total December 31, 2007	26,883	27,028	218,423	15,800 ⁽²⁾	288,134 ⁽²⁾

(1) non significant.

(2) 2007 sales restated for IFRS 5 application regarding discontinued activities for sale.

Total annual wind-generated electricity sales grew from €53.9 million in 2007 to €99 million in 2008, an increase of nearly 50%.

Electricity sales for own account more than doubled with installed capacity for own account growing from 333 MW as of December 31, 2007 to 360 MW as of December 31, 2008. This significant increase illustrates the impact of the full year consolidation of the 165 MW acquired by the Group in Germany in July 2007.

Electricity sales for third parties in 2008 grew by more than 50% relative to the same period in 2007. As of December 31, 2008, the total number of MW managed for third parties amounted to 311 MW, compared with 297 MW as of December 31, 2007.

In 2008, the Group recorded no sales of wind farms, whereas sales of wind farms to third parties amounted to €218 million in 2007.

The application of IFRS 5 regarding discontinued activities for sale led the Group to:

- restate the sales from certain non-wind business units (Seres, Ecoval 30, SAE, SAPE and Thenergo) in 2007 for a total amount of €18.3 million,
- not recognize the sales revenue of these business units in 2008.

The difference in non-wind sales revenue between 2007 and 2008 is due to the sale of a solar park in Germany at the end of 2007 for an amount of €14.4 million.

On a comparable basis, the sales from non-wind activities progressed over the period.

As communicated earlier, the Group pursues the divestment of these activities.

Breakdown of gross consolidated sales by geographic area

(€ thousands)	France	Germany	Rest of the World	Gross consolidated total
Gross consolidated total December 31, 2008	12,886	81,746	7,959	102,592
Consolidated total December 31, 2007	24,897 ⁽¹⁾	263,147	89 ⁽¹⁾	288,134 ⁽¹⁾

(1) 2007 sales restated for IFRS 5 application regarding discontinued activities for sale.

In 2007, the Group recorded €218 million of sales of wind farms to third parties, of which €18 million in France and €200 million in Germany.

Excluding sales of wind farms to third parties, gross consolidated sales increased in France, Germany and the rest of the world.

2008 restated annual consolidated sales

(€ thousands)	Electricity sales from wind power	Sales of wind farms to third parties	Non-wind activities	Total
Gross consolidated total December 31, 2008	98,994	N/S ⁽¹⁾	3,598	102,592
Restatements 2008		-18,236	-14,400	-32,636
Restated consolidated total as of December 31, 2008				69,956

(1) non significant

The restatements made to the sales of wind farms to third parties mainly concern the cancellation of a 2007 sale of a wind farm in Germany, due to the buyer's inability to secure financing in 2008, for an amount of €17 million.

The restatements made to the non-wind activities concern the cancellation of the sale of a solar park recorded at the end of 2007, due to the buyer's inability to secure financing in 2008, for an amount of €14.4 million.

THEOLIA notes that the sharp reduction in sales in 2008 and the difficult market environment will have a very significant impact on its annual consolidated results to be published before market on April 28, 2009.

About THEOLIA

THEOLIA is a leading European producer of electricity from wind energy. THEOLIA is active in France, Germany, Italy, India, Brazil and Morocco. THEOLIA trades on the compartment B of Euronext Paris, regulated market of NYSE Euronext, under the symbol TEO. The stock is in the SBF 120, NEXT 150 and CAC MID100 indices.

For more information

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French *Société Anonyme* (public limited company with Board of Directors) with share capital of €39,746,992

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THEOLIA is listed on the compartment B of Euronext Paris, code: TEO