



**THEOLIA**

**Press release**

Aix en Provence, March 26, 2009

**THEOLIA continues its restructuring,  
while expecting significant 2008 losses**

THEOLIA will publish its audited 2008 consolidated results on April 28, 2009.

In line with the new management's emphasis on transparency, THEOLIA announces that it expects the 2008 year-end results to be strongly impacted by the former aggressive growth ambitions that led to numerous acquisitions and multiplication of subsidiaries, and by the current financial crisis.

THEOLIA expects a 2008 net loss in excess of € 240 million compared to a net loss of € 49 million in 2007. The main items explaining these losses are:

- Substantial depreciations on prior acquisitions resulting from fair value impairments,
- Significant one-off charges and provisions related to discontinued contracts and activities,
- Former management's decision to halt the primary activity of its German subsidiary, selling wind farms; as already communicated, this decision has since been reversed.

The estimated losses have been presented to the Board of Directors and are currently under review by the statutory auditors. The scheduled date for the formal closing of the accounts by the Board of Directors is April 21, 2009.

As indicated in its recent communications, the new management has begun a complete restructuring of the Company. Good progress has been realized on the execution of the focus on key markets and notable improvement in its cash management discipline and cost reduction, as defined in its three year operational plan.

The current free cash position of the Company already includes the impact of these losses. The unaudited free cash position as of today is € 17 million and thus comparable to the year-end 2008 position as reported during the last CEO update on January 29, 2009. As communicated during that update, the Company's 2009 budget is based on a self-financing scenario driven by the sales of non-core businesses, wind projects and assets. The management has initiated the sales processes, which are in various stages of completion, despite the difficult market environment.

### 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 and CAC MID100 indices.

### For more information

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#### THEOLIA

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