



THEOLIA

Press release

Aix en Provence, May 14, 2009

THEOLIA doubles its revenue in the first quarter of 2009

THEOLIA's consolidated revenue amounts to €78.2 million in the first quarter of 2009, increasing by 100% compared to the first quarter of 2008.

(in € thousands)	Wind activities			Non-wind activity	Consolidated Total
	Sale of electricity for own account	Development, Construction, Sale	Operation		
First quarter 2009	15,667	51,904	10,365	307	78,242
First quarter 2008	21,473	-	16,923	775 ⁽¹⁾	39,171⁽¹⁾

(1) Restated for IFRS 5 application regarding discontinued activities for sale.

In accordance with the IFRS 8 standard and for a more readable presentation, the Group has redefined its business segments as follows:

- **Sale of electricity for own account** relates to the sale of electricity produced by wind farms owned by the Group,
- **Development, Construction, Sale** includes the development, construction and sale of wind projects and wind farms,
- **Operation** encompasses the management of wind farms for third parties as well as the sale of electricity produced by the wind farms operated but not owned by the Group,
- **Non-wind activity** is non core business and currently in the process of being sold.

Revenue from **Sale of electricity for own account** of €15.7 million is 27% down versus the first quarter of 2008, due to unfavorable wind conditions in both Germany and France during the first quarter of 2009.

As of March 31, 2009, the Group's installed capacity for own account was 360 MW, versus 347 MW as of March 31, 2008, representing a 4% increase.

Revenue from **Development, Construction, Sale** is €51.9 million. As announced, the Group has reactivated sales of wind farms to third parties in Germany and sold 35.5 MW during the first quarter of 2009. No sales of wind farms were registered in 2008.

Prior to 2008, the Group strategy was to sell some wind farms in order to finance its development. In order to accommodate the tax considerations of its individual clients, most of these sales occurred in the final months of the year. Now by increasing its target clientele, the Group should be able to achieve sales throughout the entire year.

Revenue from **Operation** of €10.4 million is 39% down compared to the first quarter of 2008, due to unfavorable wind conditions in Germany. It includes fees from management of wind farms and corresponding revenue from the sale of electricity produced.

As of March 31, 2009, the Group was managing 311 MW for third parties versus 313 MW as of March 31, 2008.

Revenue from **Non-wind activity** for the first quarter 2009 relates mainly to the sale of electricity produced by the solar park owned by the Group. The other activities have been removed from the consolidation as of December 31, 2008 in application of the IFRS 5 standard.

Update on the cash position

In early May, the Group received the €15 million proceeds from the sale of its stake in Thenergo. The free cash position (unaudited) at the holding level equals €22 million as of May 13, 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 and CAC MID100 indices.

For more information

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