



THEOLIA

Press release

Aix en Provence, November 10, 2009

THEOLIA announces consolidated revenue of €233 million for the first nine months of 2009

With the implementation of its new “Develop, Operate and Sell” strategy announced on August 31, 2009, the Group focuses on developing and operating wind projects. As a consequence, from September 1, 2009 all sales of wind projects and operational assets are now considered as top line revenue, according to the amended IAS 16 standard in force since January 1, 2009.

For the first nine months of 2009, THEOLIA’s consolidated revenue amounts to €232.7 million more than tripling compared to the first nine months of 2008. The accounting consequence of the Group’s new strategy is an estimated positive impact of €33 million on the revenue from **Development, construction, sale** for the third quarter of 2009; it would not have had any impact on the 2008 consolidated sales as no sales of wind projects or operating assets had been recorded last year.

(in € thousands)	Wind activities			Non-wind activity ⁽¹⁾	Consolidated ⁽¹⁾
	Sale of electricity for own account	Development, construction, sale	Operation		
First nine months 2009	37,157	168,023	26,102	1,435	232,717
First nine months 2008	39,930	9	32,882	3,252	76,072

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

Revenue from **Sale of electricity for own account** of €37.2 million is down 7% versus the first nine months of 2008, due to unfavorable wind conditions in both Germany and France during the first and third quarters of 2009.

Revenue from **Development, construction, sale** is €168 million. It includes the revenue resulting from the sales of turnkey wind farms in Germany. With regard to the sale to RheinEnergie of the 100.6 MW portfolio of projects and operational capacity in Germany, approximately 75% of the corresponding revenue is included in the third quarter of 2009, the remainder to be recorded during the fourth quarter. A total of around 170 MW of wind projects and operational assets has been sold during the first nine months of the year: 138.4 MW have been recorded as top line revenue, the balance, sold before September 1, 2009, did not benefit from the new accounting treatment.

Revenue from **Operation** is the gross revenue from the sale of electricity from wind farms managed for third parties. At €26.1 million, this activity is down 21% compared to the first nine months of 2008, mainly due to unfavorable wind conditions in Germany in the first and third quarters. As the Group passes on nearly all this revenue to the owners of these wind farms, only retaining a gross margin of approximately 5%, the impact of this decrease on the Group's income will not be significant.

Revenue from **Non-wind activity** for the first three quarters of 2009 (€1.4 million) relates mainly to the sale of electricity produced by the solar park owned by the Group in Germany. The recorded decrease in revenue compared to the first nine months of 2008 is notably explained by the disposal of the company Biocarb in April 2009. The other activities have been treated in line with the application of the IFRS 5 standard.

Update on free cash position

The unaudited Group free cash position remains stable at €34 million as of November 9, 2009 to be compared to €36 million as of June 30, 2009 and to €34 million as of December 31, 2008.

This cash position includes most of the proceeds from the sales realized over the period and takes into account THEOLIA's continued investments in project development.

The contractual terms of its convertible bonds contain an option for early reimbursement at the bondholders' initiative on January 1, 2012. In view of this maturity, the search for solutions is a priority of the Company.

About THEOLIA

THEOLIA is an independent international developer and operator of wind energy projects. THEOLIA is active primarily in France, Germany and Italy, and also in India, Brazil and Morocco. THEOLIA trades on the compartment B of Euronext Paris, regulated market of NYSE Euronext, under the symbol TEO. The THEOLIA stock is part of the CAC MID100 index.

For more information

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THEOLIA

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