



THEOLIA

Press release

Aix en Provence, January 21, 2010

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**INDEPENDENT FINANCIAL EXPERT RENDERS FAIRNESS OPINION.
THEOLIA'S BOARD OF DIRECTORS GRANTS UNQUALIFIED APPROVAL
TO THE FINANCIAL RESTRUCTURING PLAN**

The THEOLIA Board of directors met and reviewed the final version of the fairness opinion prepared by Ricol Lasteyrie, which was appointed by the Board as independent financial expert in connection with the proposed financial restructuring announced to the market on December 29, 2009.

This final report confirms the preliminary conclusions, presented by Ricol Lasteyrie to the Board on December 21, 2009, which served as the basis for the Board's acceptance of the financial restructuring plan on December 28, 2009. The report confirms that the proposed financial restructuring is in the interest of all concerned parties, including THEOLIA, its shareholders and the bondholders, and concludes to the fairness of the financial restructuring from both the shareholders' and the bondholders' points of view.

On the basis of this final report, the THEOLIA Board has given its final and unqualified approval of the proposed financial restructuring. It will shortly be convening both the bondholder and shareholder General Meetings which will be asked to approve the financial restructuring.

The December 29, 2009 presentation and press release outlining the financial restructuring proposal are available on the Company's website: www.theolia.com. Ricol Lasteyrie's report (in French) will also be available on THEOLIA's website as of tomorrow January 22, 2010; an English translation being made available at a later date.

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 in the CAC Small 90 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

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