



THEOLIA

Press release

Aix en Provence, February 9, 2010

Strong increase in THEOLIA's consolidated revenue in 2009

- Consolidated revenue reached €329 million in 2009, compared with €70 million in 2008
- Resumption of sales of wind farms recorded in the **Development, construction and sale** activity explains the strong jump of consolidated revenue
- The **Sale of electricity for own account** activity is resistant despite mediocre wind conditions during the year

Full year revenue by activity ⁽¹⁾

(in € thousands)

	Wind activities			Non-wind activity	Consolidated total
	Sale of electricity for own account	Development, construction, sale	Operation		
2009	51,918	236,467	38,499	1,710	328,595
2008	55,540	-18,236	43,454	-10,802	69,956
<i>Change</i>	-7%	n/a	-11%	n/a	x4.7

⁽¹⁾ Excluding Environment activities

Revenue from **Sale of electricity for own account**, generated by wind farms owned by the Group, went from €55.5 million in 2008 to €51.9 million in 2009, decreasing slightly by 7% due to unfavorable wind conditions during the three first quarters, and to the asset disposals completed in 2009. Installed capacity for own account amounted to 319 megawatts (MW) as of December 31, 2009, to be compared to 360 MW as of December 31, 2008, a decrease of 11%.

Revenue from **Development, construction and sale** was €236.5 million in 2009. 234 MW of assets and wind projects were sold in 2009, thus exceeding Management's target of 200 MW.

- As previously announced, the Group has reactivated its sales of turnkey wind farms in Germany: wind farms representing a total capacity of 145.7 MW, of which 137 MW of installed capacity, were sold in 2009. Revenue from sales in Germany in 2009 reached €195 million.

It should be noted that revenue related to the sale of a 100.6 MW portfolio of wind farms and projects to RheinEnergie has not yet entirely been recorded in 2009, a remaining €10 million will be accounted in 2010 revenue.

- In France, 88 MW of capacity were sold, of which 7 MW of installed capacity.

Since September 1, 2009, all sales by THEOLIA 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. This change in the accounting treatment had a positive impact of €65 million on full year 2009 revenue. The application of this standard in 2008 would have had no impact on the consolidated revenue because of the absence of sales of wind farm and projects during the last financial year.

Revenue from **Operation** includes the sale of electricity produced by wind farms managed for third parties. At €38.4 million in 2009, it decreased slightly compared to 2008 due to unfavorable wind conditions over a large part of 2009. For information, it should be noted that for some new Operation and Maintenance (O&M) contracts signed in 2009, the Group no longer receives the revenue from the sales of electricity coming from these third party wind farms; only the management fees invoiced to these wind farms owners are recorded as revenue. As of December 31 2009, the Group managed 461 MW for third parties, compared to 311 MW as of December 31, 2008.

Non-wind activity in 2009 recorded revenue of €1.7 million due mainly to the solar farm in Germany (€1.4 million), the remainder coming from Biocarb's activities, a non-wind company sold during the second quarter of 2009. The 2008 revenue was impacted negatively by €14.4 million due to the cancellation of the sale of this same solar farm.

Reminder

THEOLIA will publish its 2009 full-year consolidated results on March 31, 2010 before market opening.

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.

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THEOLIA

French Société Anonyme (public limited company with Board of Directors)
with share capital of 40,208,707€

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

Appendix 1: Quarterly revenue by activity

<i>(in € thousands)</i>	2009	2008	Change
1st quarter			
Sale of electricity for own account	15,667	21,473	-27%
Development, construction, sale	51,904	0	-
Operation	10,365	16,923	-39%
Non-wind activity	307	775	-60%
Consolidated total	78,242	39,171	+100%
2nd quarter			
Sale of electricity for own account	12,066	9,727	+24%
Development, construction, sale	5,340	(11)	-
Operation	8,711	6,134	+42%
Non-wind activity	568	1,409	-60%
Consolidated total	26,685	17,259	+55%
3rd quarter			
Sale of electricity for own account	9424	8,730	+8%
Development, construction, sale	110,779	20	n/s
Operation	7,027	9,825	-28%
Non-wind activity	560	1,067	-48%
Consolidated total	127,791	19,643	+551%
4th quarter			
Sale of electricity for own account	14,761	15,610	-5%
Development, construction, sale	68,444	(18,245)	-
Operation	12,397	10,572	17%
Non-wind activity	275	(14,054)	-
Consolidated total	95,877	(6,116)	-
Full year			
Sale of electricity for own account	51,918	55,540	-7%
Development, construction, sale	236,467	(18,236)	-
Operation	38,499	43,454	-11%
Non-wind activity	1,710	(10,802)	457%
Consolidated total	328,595	69,956	368%

Appendix 2: Quarterly revenue by regions

<i>(in € thousands)</i>	2009	2008	Change
1st quarter			
France	3,988	4,520	-12%
Germany	72,486	32,733	121%
Rest of the world	1,767	1,918	-8%
Consolidated total	78,242	39,171	100%
2nd quarter			
France	3,168	2,186	45%
Germany	21,798	12,735	71%
Rest of the world	1,719	2,337	-26%
Consolidated total	26,685	17,259	55%
3rd quarter			
France	4,752	2,696	76%
Germany	121,564	15,119	704%
Rest of the world	1,475	1,827	-19%
Consolidated total	127,791	19,643	551%
4th quarter			
France	39,841	2,249	n/s
Germany	54,616	(10,242)	-
Rest of the world	1,421	1,877	-24%
Consolidated total	95,877	(6,116)	-
Full year			
France	51,749	11,651	344%
Germany	270,463	50,346	437%
Rest of the world	6,382	7,959	-20%
Consolidated total	328,595	69,956	368%