



## THEOLIA: revenue for first quarter 2010 amounts to 31 million euros

- Due to the anticipated absence of significant sales of wind farms as of March 31, 2010 (4.5 MW), THEOLIA's consolidated revenue totaled 31 million euros, compared to 78 million euros for the first quarter 2009. For the first quarter 2009, sales of wind farms totaled 35.5 MW in the **Development, construction and sale** activity.
- The **Sale of electricity for own account** activity displayed a strong resistance despite the sales of wind farms and the unfavorable weather conditions in Germany at the beginning of the year.

### First quarter 2010 revenue by activity <sup>(1)</sup>

(in € thousands)	Wind activities			Non-wind activity	Consolidated total
	Sale of electricity for own account	Development, construction, sale	Operation		
Q1 2010	12,989	6,705	11,101	198	30,994
Q1 2009	15,667	51,904	10,365	307	78,242
Change	-17%	-87%	+7%	-35%	-60%

<sup>(1)</sup> Excluding Environment activities

The revenue of 13 million euros from the **Sale of electricity for own account** activity is down by 17% compared with the first quarter 2009. This decrease is mainly due to the significant sales of installed capacity completed in 2009: the Group's installed capacity for own account amounted to 319 MW as of March 31, 2010, versus 371 MW as of March 31, 2009, a decrease of 14%.

It should be noted that the weather conditions proved unfavorable at the beginning of this year, especially in Germany where the freezing temperatures during January and February led to temporary suspension of a significant number of turbines.

The revenue from the **Development, construction and sale** activity amounts to 7 million euros in the first quarter 2010. Moreover, the Group announced this April the sale of a 55.5 MW wind farm in Germany. The revenue is expected to be recorded in the second quarter 2010.

The revenue from the **Operation** activity includes the amount of sales of electricity coming from wind farms managed for the third parties. As of the first quarter 2010, this amounts to 11 million euros and slightly increased (+7%) compared with the first quarter 2009.

As of March 31, 2010, the Group managed 463 MW for third parties, compared with 339 MW managed as of March 31, 2009, an increase of 37%.

For certain new operation and maintenance (“O&M”) contracts signed in 2009 and notably the 100.6 MW portfolio sold in August 2009 to RheinEnergie, the Group records only the management fee revenue (and not the revenue from the sale of electricity produced by these wind farms).

As a result, the increase in MW under management led to only a small increase in revenue. This increase was more than offset by the negative impact of unfavorable wind conditions during most of 2009 and the beginning of 2010.

The **Non-wind activity** recorded revenue of 0.2 million euros due to the solar park in Germany.

### Reminder

THEOLIA’s Ordinary and Extraordinary General Meeting of shareholders will be held on Tuesday June 1, 2010 at 10am at the Moulin de la Récence in Ventabren.

### 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