



Press release

Aix en Provence, November 4, 2010

THEOLIA announces new bond conversions

Pursuant to articles L 233-8 of the French Commercial Code and 223-16 of the General Regulation of the French Financial Markets Authority (AMF – *Autorité des Marchés Financiers*)

Listing market: Euronext Paris
Compartment: Eurolist B
ISIN code: FR0000184814

Date	Total number of shares	Number of voting rights
October 31, 2010	110,292,696	Total number of voting rights: 111,809,770
		Real number of voting rights*: 111,635,259

* Real number of voting rights = total number of voting rights – number of shares without voting rights

During the month of October 2010, 111,600 OCEANEs (convertible bonds) have been converted, resulting in the creation of 964,224 new shares.

Since July 20, 2010, the effective date of the modification of the terms of the OCEANEs, 1,102,060 OCEANEs have been converted, resulting in the creation of 9,520,930 new shares.

The conversion of these 1,102,060 OCEANEs into shares reduces by 16.9 million euros the amount of the convertible bond and brings the amount to be reimbursed in case of request to 159.6 million euros on January 1, 2015.

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 Small 90 index.

For more information

Edward F. McDonnell
Investor Relations
Tel: +33 (0)4 42 906 594
eddie.mcdonnell@theolia.com

Elodie Fiorini
Public Relations and Communications
Tel: +33 (0)4 42 906 596
elodie.fiorini@theolia.com

THEOLIA

French *Société Anonyme* (public limited company with Board of Directors) with share capital of €110,292,696
Registered office: 75 rue Denis Papin - 13100 Aix-en-Provence - France
Tel: +33 (0)4 42 904 904 – Fax: +33 (0)4 42 904 905 - www.theolia.com
THEOLIA is listed on the compartment B of Euronext Paris, code: TEO