



THEOLIA

Press release

Aix en Provence, July 29, 2009

THEOLIA records consolidated revenue of €105 million in first half of 2009

THEOLIA's consolidated revenue amounts to €104.9 million in the first half of 2009, increasing by 85% compared to the first half of 2008.

(in € thousands)	Wind activities			Non-wind activity ⁽¹⁾	Consolidated Total ⁽¹⁾
	Sale of electricity for own account	Development, Construction, Sale	Operation		
First half 2009	27,733	57,244	19,075	875	104,926
First half 2008	31,200	(11)	23,057	2,184	56,429

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

In accordance with the IFRS 8 standard and for a more readable presentation, the Group has redefined its business segments as follows:

- **Sale of electricity for own account** relates to the sale of electricity produced by wind farms owned by the Group,
- **Development, Construction, Sale** includes the development, construction and sale of wind projects and wind farms,
- **Operation** encompasses the management of wind farms for third parties as well as the sale of electricity produced by the wind farms operated but not owned by the Group,
- **Non-wind activity** is non core business and currently in the process of being sold.

Revenue from **Sale of electricity for own account** of €27.7 million is down 11% versus the first half of 2008, due to unfavorable wind conditions in both Germany and France during the first quarter of 2009.

Revenue from **Development, Construction, Sale** is €57.2 million. As announced, the Group has reactivated sales of wind farms to third parties in Germany and sold 35.5 MW during the first quarter of 2009 and an additional 3 MW in the second quarter. No sales of wind farms were registered in 2008.

Revenue from **Operation** includes fees from management of wind farms and corresponding revenue from the sale of electricity produced. At €19 million, it is down 17% compared to the first half of 2008, due to unfavorable wind conditions in Germany in the first quarter.

Revenue from **Non-wind activity** for the first half of 2009 relates mainly to the sale of electricity produced by the solar park owned by the Group. The other activities have been removed from the consolidation as of December 31, 2008 in application of the IFRS 5 standard.

Update on the cash position

The free cash position (unaudited) at the holding level equals €28 million as of June 30, 2009 to be compared to €9 million as of December 31, 2008 (audited) and to €16 million as of March 31, 2009 (unaudited).

This cash position includes the proceeds from the sale of 32 MW of projects in France, but does not include the expected proceeds from the other announced sale of 100.6 MW in Germany. This closing is pending approval by the German Federal Merger Office (*Bundeskartellamt*).

Reminder

THEOLIA will publish its first half 2009 results after the close of market on August 31, 2009.

About THEOLIA

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

For more information

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THEOLIA

French *Société Anonyme* (public limited company with Board of Directors) with share capital of €39,895,207

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