



Press release

Aix en Provence, December 7, 2009

Decision of the AMF enforcement committee regarding THEOLIA

Following an investigation that began on July 5, 2007, the enforcement committee of the *Autorité des marchés financiers* (AMF) announced its findings today.

The enforcement committee upheld five complaints against THEOLIA:

- publication of an inaccurate and misleading information in the July 26, 2006 prospectus in reference to a pending request for a construction permit for a wind power station,
- publication of inaccurate and misleading information in the accounts of June 30, 2005, December 31, 2006 and June 30, 2007 that contained overvalued intangible assets,
- publication of a seriously misleading information in the press release on March 8, 2006 announcing the sale of its environmental unit for an amount far in excess of the real price of the transaction,
- delay of nearly 8 months in the communication of a pertinent information related to its environmental unit,
- incorrect, inaccurate and misleading information in the December 27, 2006 press release regarding the sale of its environmental unit.

The entire decision of the enforcement committee can be viewed on the AMF's website: www.amf-france.org.

It is important to note that these issues date back to 2005 to 2007.

Mr. Eric Peugeot and Mr. Marc van't Noordende were appointed Chairman and CEO of THEOLIA respectively on September 29, 2008, joined later by Mr. Olivier Dubois as CFO.

Since their appointment, the new management has put in place a number of measures in order to greatly improve the corporate governance of the Company, with one of the objectives being to minimize the risks of events such as today's sanctions.

The enforcement committee recognized the improvements made by the Company as extenuating circumstances to reduce the initial fine to 300,000 euros. The Company does not intend to appeal this decision.

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.

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