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2007 Highlights

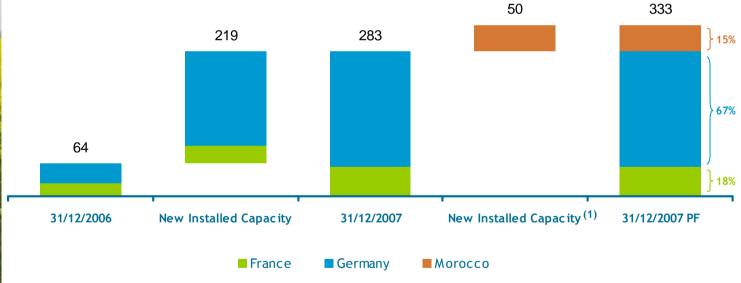
- Increase in installed capacity by 421 MW to 630 MW at year end⁽¹⁾
- Increase in pipeline by 536 MW to 2,441 MW at year end
- Substantial growth in both sales and EBITDA
- Integration of Natenco into the THEOLIA group
- Strategic partnership with GE Energy Financial Services including acquisition of 165 MW in Germany
- Acquisition of Maestrale Green Energy in Italy and Compagnie Eolienne du Détroit (CED) in Morocco
- Creation of Theolia Emerging Markets (TEM) and successful IPO of Thenergo
- Issuance of a €240m OCEANE (convertible bond) in October 2007 and capital increase of €96m, substantially enhancing THEOLIA's financial flexibility





Increase in Own Account Installed Capacity by 269 MW in 2007

Own Account Installed Capacity (MW)



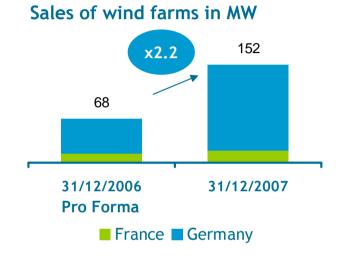


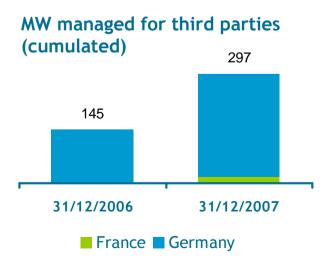


Sales of Wind Farms to Third Parties Reached 152 MW in 2007

Key Highlights

- ✓ Strong growth in 2007
 with 133 MW sold by
 Natenco in Germany vs.
 54 MW in 2006
 - Approximately 66% of sales in Germany sourced from third party developers

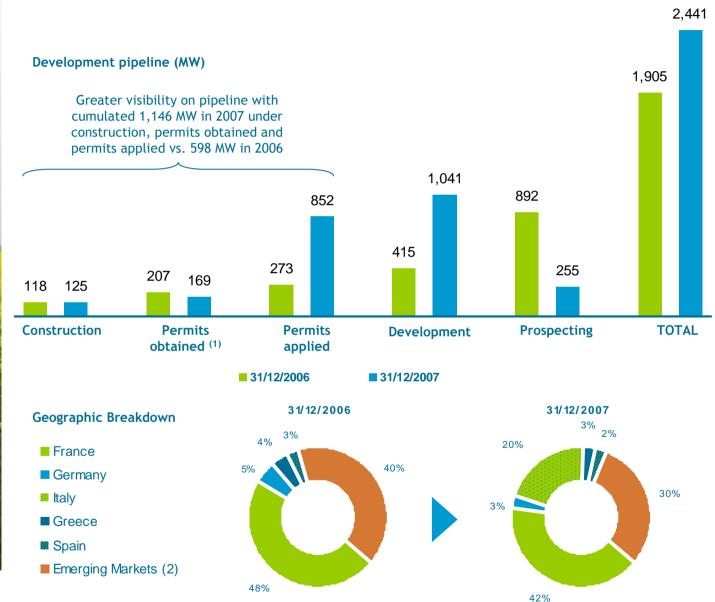






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Development Pipeline Increased by 536 MW





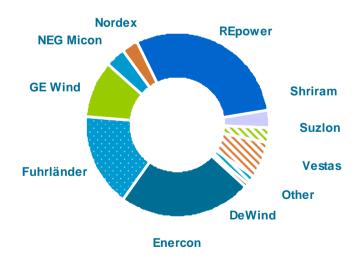
- (1) Free of any third party claims
- (2) Including Morocco, India, Latin America and Eastern Europe



Diversified Turbine Sourcing

- ▲ Approx. 340 MW of turbines secured over 2008 and 2009
- - Diversified supplier base

Installed and Secured Turbines Breakdown by MW











2007 Income Statement

(€m)	2007 Published	2006 Adjusted	2006 Published
(CIII)	(12 months)	Pro Forma ⁽¹⁾ (12 months)	(18 months)
Sales	306	158	71
EBITDA (2)	27	11	0
Current operating income	(3)	4	(6)
Operating income before goodwill impairment	18	2	(8)
Goodwill impairment	(56)	-	-
Operating income	(39)	2	(8)
Net financing costs	(10)	(1)	(0)
Net income	(49)	4	(4)
Net income before goodwill impairment	7	4	(4)



⁽¹⁾ Adjusted to reflect activity on a 12 month period and full year consolidation of Natenco (acquired on December 13, 2006)

²⁾ EBITDA = current operating income + depreciation/provision, before non-cash compensation costs



Goodwill Impairment from acquisition of GE Energy Financial Services Wind Farms

Description of the transaction

Acquisition of 7 wind farms with a total capacity of 165 MW paid with the issuance of 5.25m THEOLIA shares on the basis of a €16.50 share price

Transaction timetable

- → Signing of transaction agreement on February 13, 2007
- ↓ Approval of shares issuance by EGM on July 2, 2007
- Between these two dates, the THEOLIA share price went up 65% from €16.50 to €27.26

Accounting treatment

- Under IFRS 3, the value of the contributed assets is recorded on the basis of the price of the shares issued at the time of their issuance - the reference share price being the price as of the EGM date
 - Lontribution recorded on the basis of a €27.26 share price resulting in an additional goodwill of €56.49m reflecting the difference between the share price at the time of shareholder approval and at signing (€10.76 difference per share on 5.25m shares)
- This accounting treatment leads to an exceptional write-off of this additional goodwill





2007 Pro Forma Income Statement

	2007	2007
(€m)	Pro Forma (1)	Published
	(12 months)	(12 months)
Sales	323	306
EBITDA (2)	41	27
Current operating income	6	(3)
Operating income before goodwill impairment	27	18
Goodwill impairment	(56)	(56)
Operating income	(30)	(39)
Net financing costs	(12)	(10)
Net income	(44)	(49)

Pro forma for the full year consolidation of wind farms from GE Energy Financial Services, acquired on July 2, 2007, EBITDA amounts to €41m

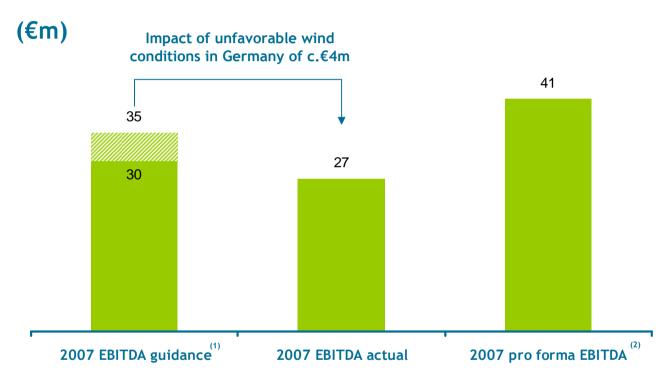


⁽¹⁾ Pro forma for the full year consolidation of wind farms from GE Energy Financial Services (acquired on July 2, 2007)

²⁾ EBITDA = current operating income + depreciation/provision, before non-cash compensation costs



2007 EBITDA Guidance vs. 2007 Actual EBITDA



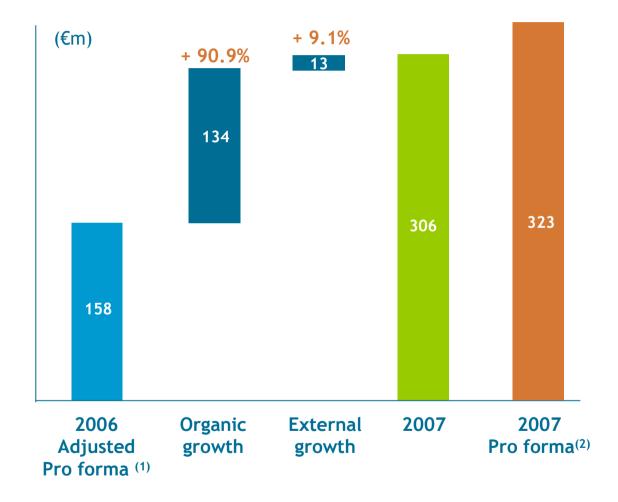


- 1) Published on October 12, 2007
- (2) Pro forma for the full year effect of wind farms from GE Energy Financial Services (acquired on July 2, 2007)



Sales Growth Analysis

Lector Record 2007 sales, driven essentially by organic growth





⁽¹⁾ Adjusted to reflect activity on a 12 month period and full year consolidation of Natenco (acquired on December 13, 2006)

²⁾ Pro forma for the full year consolidation of wind farms from GE Energy Financial Services (acquired on July 2, 2007)



Balance Sheet Structure

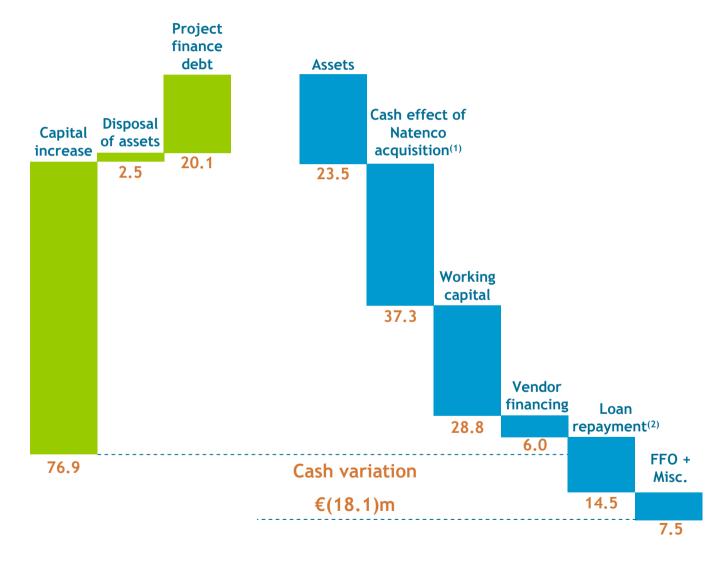
(€m)	December 31, 2007	December 31, 2006
Shareholders' equity	403	171
Financial debt	549	127
Cash and cash equivalents	327	66
Net debt	222	61
Fixed and intangible assets (1)	392	169
Total Assets	1,160	452

↓ Strong improvement of cash position (OCEANE impact of €240m)





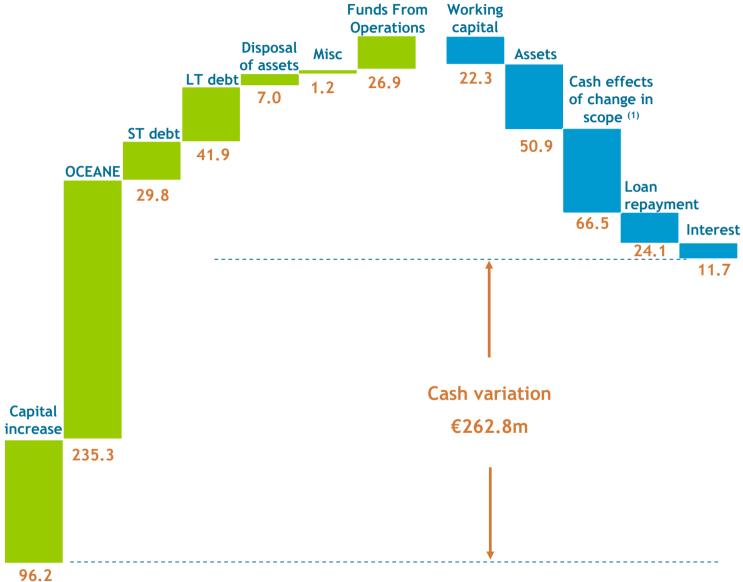
H1 2007 Cash Flow (€m)





- Corresponding to deferred payment on Natenco acquisition
- (2) Of which €11.3 of loan repayment and €3.2 of interests

2007 Cash Flow (€m)





1) Corresponding to deferred payment on Natenco acquisition (partly)





Selected 2007 Financials by Business Line Sale of Wind **Electricity** Non-wind Holding (€m) Farms to **Total** Sales **Activities Third Parties Sales** 54 218 34 306 EBITDA (1) 18 15 **(7)** 27 Current 11 **(6) (3)** (15)**Operating** Income





Electricity Sales

	2007 Published (12 months)	2006 Adjusted Pro Forma ⁽¹⁾ (12 months)
Sales (€m) - Own account	54 27	24 7
- Third parties	27	17
EBITDA (€m)	18	
Operating income (€m)	6	

Key highlights

- - ↓ Other developments (internal and external growth): 55 MW ⁽²⁾
- Increase in portfolio managed by Natenco for third parties in Germany: 133 MW (connected to the grid towards year end)
- ↓ Impact of unfavorable wind conditions in Germany of c.€4m



⁽¹⁾ Adjusted to reflect activity on a 12 month period and full year consolidation of Natenco (acquired on December 13, 2006)

^{(2) 10} MW connected to the grid in June 2007, 45 MW in December 2007



Sale of Wind Farms to Third Parties

	2007	2006 Adjusted
	(12 months)	Pro Forma ⁽¹⁾ (12 months)
MW sold		
- Germany	133	54
- France	18	14
Total	152	68
Sales (€m)		
- Germany	201	86
- France	18	30
Total	218	116
EBITDA (€m)	15	
Operating income (€m)	11	

Key Highlights

- L Substantial company sales growth in 2007
- 38 projects with 133 MW sold in 2007 vs. 19 projects with 54 MW in 2006 in Germany





Natenco Business Model

Sourcing

- German market
 among top 5 global
 wind markets
- Purchase of wind projects from broad network of developers
- New business opportunities in mature market
 - Access to used turbines (extension of attractive tax incentives for new MW to used MW since January 2008)
 - Repowering

Distribution

- Very high demand, typically from high net worth client base
- Demand driven by tax incentives
- Loyal customer base (c. 70% repeat clients)
 - High seasonality

Management of wind farms

- Operational management of wind farms sold to clients
- Yearly management fee

 → stable income stream

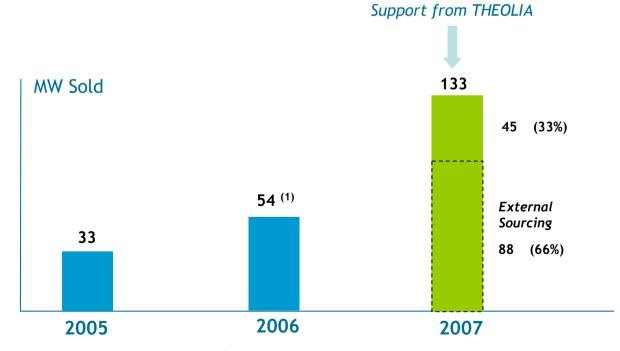




Natenco Core Competencies

- L Unique access to attractive and loyal client base
- High competence wind resource assessment capacity
- Origination of MW

 - → Project finance competence
- Operational excellence in management of wind farms





(1) German sales only, excluding 14 MW sold by Natenco in France







THEOLIA Today

Large platform with substantial pipeline

- → Pipeline of 2,441 MW at year end 2007

Expanded geographic footprint

- Strong presence in core markets
- **Lesson** Entry into new growth markets

 - ↓ Italy (500 MW in pipeline)
 - ✓ Well positioned in emerging markets

A focused wind player

- Spinoff of Thenergo through IPO
- → Ongoing disposal of non-core assets





Strong Potential for Future Growth

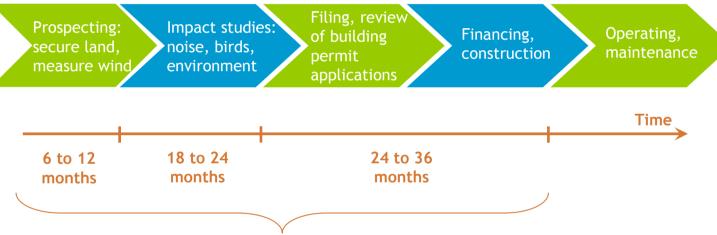
- Long-term attractive environment for wind energy
 - ↓ Supportive political and regulatory environment (fixed tariffs in Italy, off-shore in Germany)
 - ↓ EU's target of 20% share of energy consumption in renewables by 2020
 - ★ Attractive incentives: fixed tariffs in Western Europe, carbon certificates in emerging markets
- High quality and expanding pipeline
- Financial flexibility for:
 - → Developing new projects and pursuing acquisitions
- Strong and proven development capabilities
- Strong operational leverage





Development Process

↓ 4 to 6 years to develop a project from prospecting to operation



Development timeframe: 4 to 6 years(1)

THEOLIA is active over the entire value chain





External Growth Strategy

Disciplined external growth strategy

- → Portfolio optimization, geographic diversification

Maestrale Green Energy (November 2007)

- ↓ 500 MW in pipeline in Italy
- Highly attractive market with very supportive regulation (price of €18cts/KWh)
- ↓ 13 projects of which
 - ↓ 1 under construction (21 MW)
 - ↓ 5 about to be permitted
 - → 7 under development
- Transaction structure, ensuring alignment of interests
 - Upfront payment: €5m
 - Development fees with capped incentive mechanism

CED (January 2008)

- ↓ 50 MW installed capacity
- Acquisition costs: €45.2m
- Repowering and extension potential
- Expected equity IRR, pre repowering/extension: 15%





Emerging Markets

- Creation of Theolia Emerging Markets (TEM) in 2007, headquartered in Casablanca, Morocco
- Platform to develop business in emerging markets
- ↓ Strategic investment in eco₂lutions (35%)

 - ↓ TEM positioned throughout entire value chain





2008 Guidance

	2007 Pro Forma	2008 Outlook	
Installed Capacity	Weighted average installed capacity including full year consolidation of GE Energy	Installed capacity - January 2008: 333 MW Additional installed capacity by year	
(own account)	Financial Services wind farms: 234 MW ⁽¹⁾	end 2008: target 170 MW	
Sale of Wind Farms to Third Parties	152 MW	Target: 170 MW	
(€m)	2007 Pro Forma	2008 Guidance	
Sales	323	370 - 400	
EBITDA (2)	41	55 - 65	



⁽¹⁾ Assuming full year consolidation of the acquisition of wind farms from GE Energy Financial Services (acquired on July 2, 2007) and consolidation over 6 months of a 10 MW wind farm in France

⁽²⁾ Before allocation of non-cash compensation costs



2011 Targets

- ✓ Visibility on 2008 targets
- Confirmation of our 2011 target of 2,000 MW
- Strong financial structure allowing flexibility on MW hold vs. sell policy to maximize value creation

Cumulated installed capacity (MW)	2007	2008E	2011E
Own Account	333	500	1,100 - 1,500
Third Parties	297	470	500 - 900
Total	630	970	2,000





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Development Pipeline as of 31/12/2007

(In MW)	Prospecting	Development	Permits applied	Permits obtained ⁽¹⁾	Construction	Total pi	peline
Western Eu	Western Europe						
France	254	287	334	72	58	1,005	41%
Italy		198	281		21	500	20%
Greece		72				72	3%
Germany			8	12	46	66	3%
Spain				58		58	2%
Theolia Em	erging Markets	,					
India		280	51			331	14%
Latin America		22	178	28		228	9%
CEE		181				74	3%
Total	254	1,040	852	170	125	2,441	
%	10%	43%	35%	7%	5%		

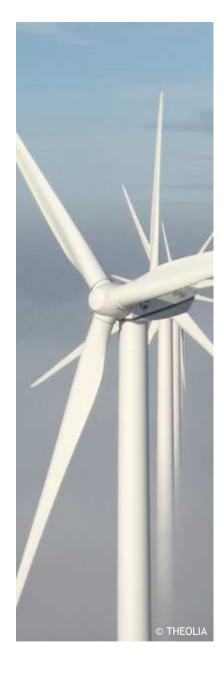




Development Pipeline as of 31/03/2008

(In MW)	Prospecting	Development	Permits applied	Permits obtained ¹⁾	Construction	Total pi	peline
Western Eu	ırope						
France	161	332	375	92	58	1,018	34%
Italy	62	264	176		21	523	17%
Greece		72				72	2%
Germany		60	66	47	35	208	7%
Spain				58		58	2%
Theolia Em	erging Markets	5					
Morocco	300					300	10%
India		278	25			303	10%
Latin America		22	178	28		228	8%
CEE	170	116				286	10%
Total	693	1,144	820	225	114	2,996	
%	23%	38%	27%	8%	4%		





Consolidated Income Statement

Summary Income Statement	2007	2007	2006
€m	Pro Forma	Reported	(18 Months)
Sales	323.4	306.5	71.0
Material expenses	(230.8)	(230.8)	(49.0)
Personnel expenses	(23.4)	(23.4)	(10.0)
Tax	(1.1)	(1.1)	(0.7)
Other operating expenses	(38.8)	(36.0)	(14.4)
D&A	(23.6)	(18.4)	(3.2)
Current Operating Income	5.6	(3.3)	(6.4)
Other non current income (loss)	21.0	21.0	(1.6)
Operating Income before Goodwill Impairment	26.6	17.8	(7.9)
Goodwill Impairment	(56.5)	(56.5)	-
Operating Income after Goodwill Impairment	(29.9)	(38.7)	(7.9)
Net Financing costs	(12.2)	(10.1)	(0.5)
Other Financial Results	2.5	2.1	1.1
Associates	0.6	0.6	0.1
Tax	(4.7)	(2.7)	3.1
Net Income	(43.7)	(48.8)	(4.2)
Minority Interest	(0.5)	(0.5)	0.2





Consolidated Balance Sheet

Summary Balance Sheet	2007	2006				
€m	2007	2006				
Assets						
Cash and cash equivalents	327.3	66.3				
Other current assets	187.5	87.4				
Current Assets	514.8	153.7				
Property, Plant & Equipment	345.1	119.2				
Goodwill & Intangibles	191.3	149.0				
Associates & other non current assets	108.7	30.5				
Non current assets	645.2	298.7				
Total assets	1,160.0	452.3				
Liabilities						
Current liabilities	279.2	187.2				
Non current liabilities	477.7	93.7				
Total liabilities	756.9	280.9				
Minority interests	0.1	1.7				
Shareholders' equity	403.0	169.7				
Total liabilities and equity	1,160.0	452.3				





Consolidated Cash Flow Statement

Summary Cash Flow Statement	2007	2006
€m	2007	18 months
Gross cash provided by operating activities	27.1	(4.1)
Change in working capital	1.8	(0.2)
Cash flow from operating activities	28.9	(4.3)
Capital expenditures	(44.0)	(49.8)
Acquisitions	(66.5)	(68.7)
Other	(24.1)	0.6
Net cash flow used by investing activities	(134.7)	(117.9)
Capital increase	96.2	139.1
Net change in borrowings	284.7	28.8
Other	(12.2)	(2.0)
Net cash generated by financing activities	368.7	166.0
Foreign currency translation adjustments	(0.1)	
Change in cash and cash equivalents	262.8	43.8
Opening net cash and cash equivalents	63.1	19.3
Closing net cash and cash equivalents	325.9	63.1





Milestones

OTC listed

2002

Closing GE Energy Financial Services

Acquisition 165 MW

Capital increase €20 m

SBF 120 index

Convertible bond

€240 m

Next 150 index

2007

2008



Creation in Aix-en- Provence (France)

1999

Acquisition of Ventura (France)

Equity line

€33 m

2004

2005

Acquisition of Natenco (Germany)

1st public offering

€55 m

Eurolist B

Capital increase

€94 m

2006

Creation of Theolia Emerging Markets (TEM)

Partnership with eco₂lutions (Germany)

Acquisition of Maestrale Green Energy (Italy)

 Total installed
 2005
 2006
 2007

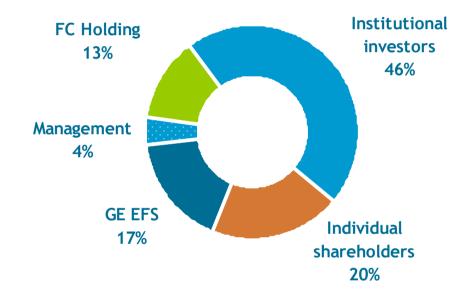
 capacity
 0 MW
 209 MW
 630 MW





Share Ownership

Estimated Ownership Structure as of December 31,2007





Wind Market's Maturity

