



THEOLIA

Annual General Meeting of Shareholders

May 30, 2008

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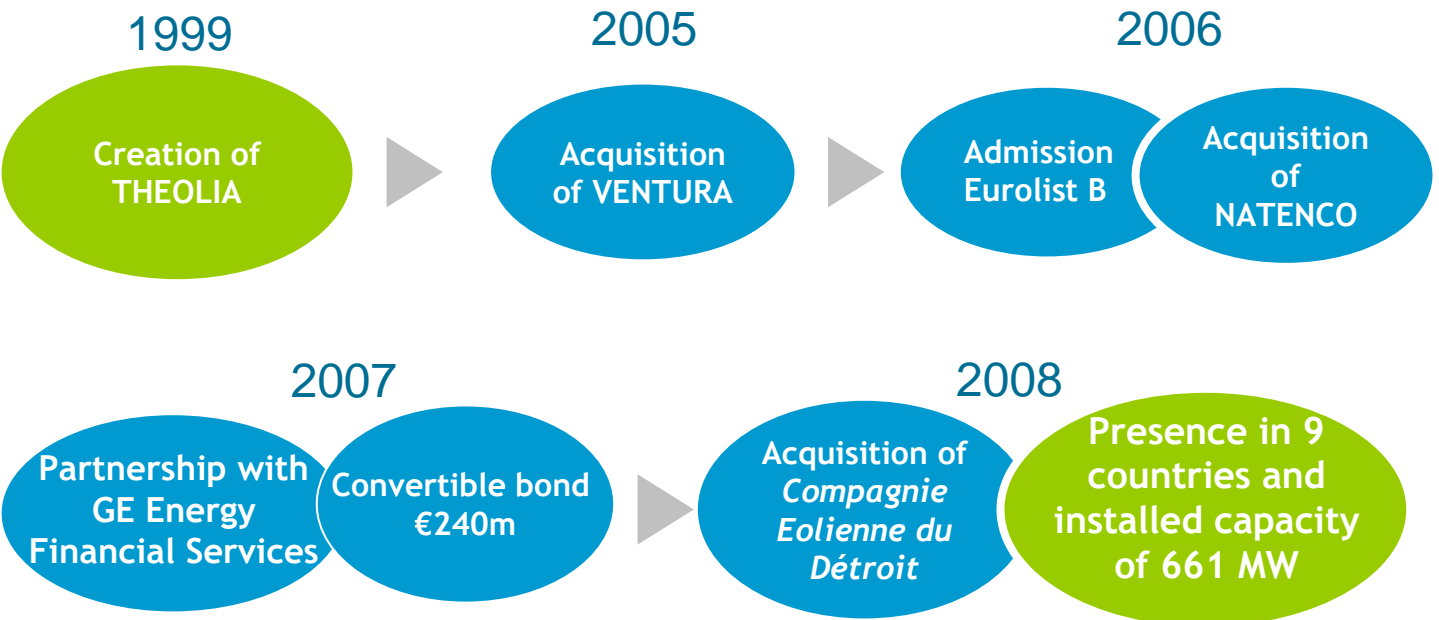


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THEOLIA, a pioneer becoming a major player



**THEOLIA, a world leading producer of electricity
from renewable energy**



2007 Highlights

- ✦ Successful integration of NATENCO
- ✦ 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 in Morocco
- ✦ Creation of THEOLIA Emerging Markets
- ✦ Issuance of a €240m OCEANE (convertible bond)
- ✦ Successful IPO of THENERGO

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Key figures

- ✦ 661 MW in operation ⁽¹⁾
- ✦ Pipeline of development projects of 2,728 MW ⁽¹⁾
- ✦ 952 GWh of electricity production in 2007 ⁽²⁾
- ✦ 2007 sales: €306m of which
 - ▶ €218m of sales of wind farms to third parties
 - ▶ €54m of electricity sales
- ✦ 2007 EBITDA: €27m

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(1) As of April 30, 2008

(2) Annual production based on MW in operation for own account and for third parties at December 31, 2007



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A strong Group with
reinforced capabilities

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A wind-focused player



Large platform in
Western Europe

- ✦ Installed capacity in two core markets
 - ▶ France: 91 MW
 - ▶ Germany: 520 MW
- ✦ Pipeline of projects in key markets
 - ▶ 1,782 MW
 - ▶ France, Italy, Germany, Greece, Spain

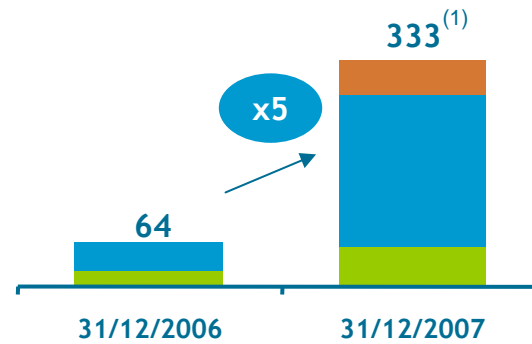
Footprint
in emerging markets

- ✦ Installed capacity
 - ▶ Morocco: 50 MW
- ✦ Pipeline of projects
 - ▶ 946 MW
 - ▶ Morocco, India, Latin America, Central and Eastern Europe



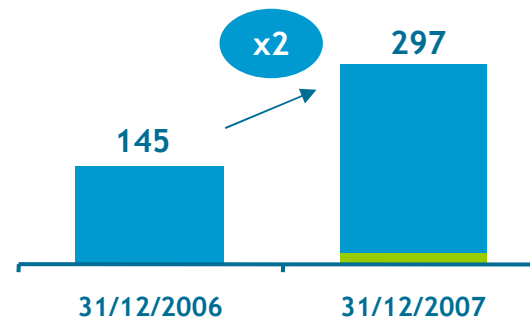
Installed capacity nearly tripled in 2007

MW managed for own account



- France
- Germany
- Morocco

MW managed for third parties



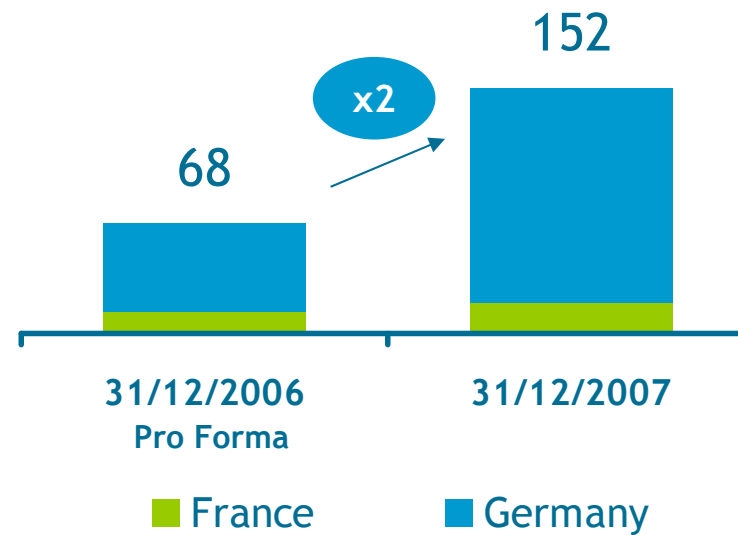
⁽¹⁾ Including CED in Morocco



Strong increase in sales of wind farms to third parties in 2007

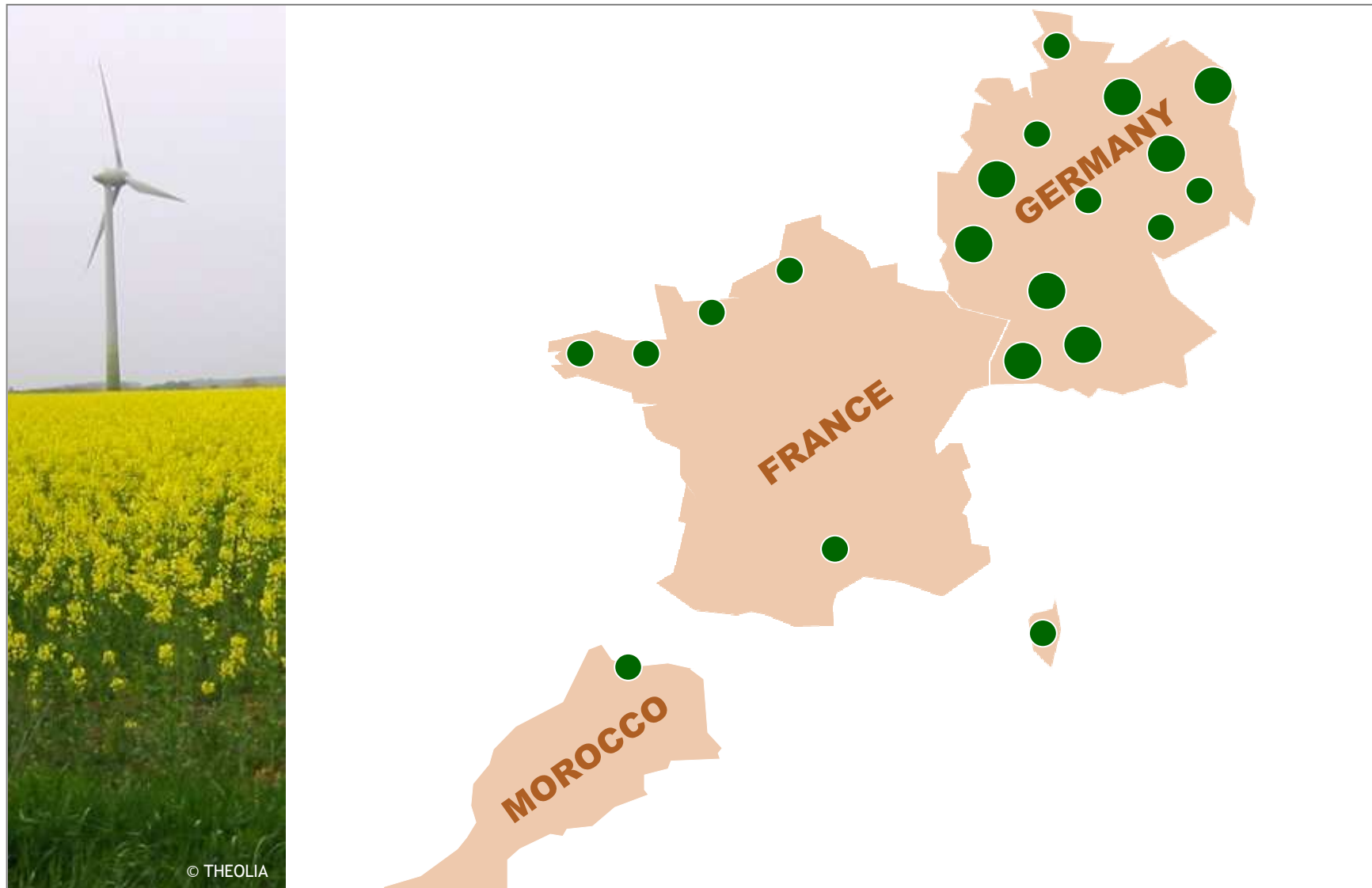
Strong growth in 2007 with 133 MW sold by NATENCO in Germany vs. 54 MW in 2006

Sales of wind farms (in MW)

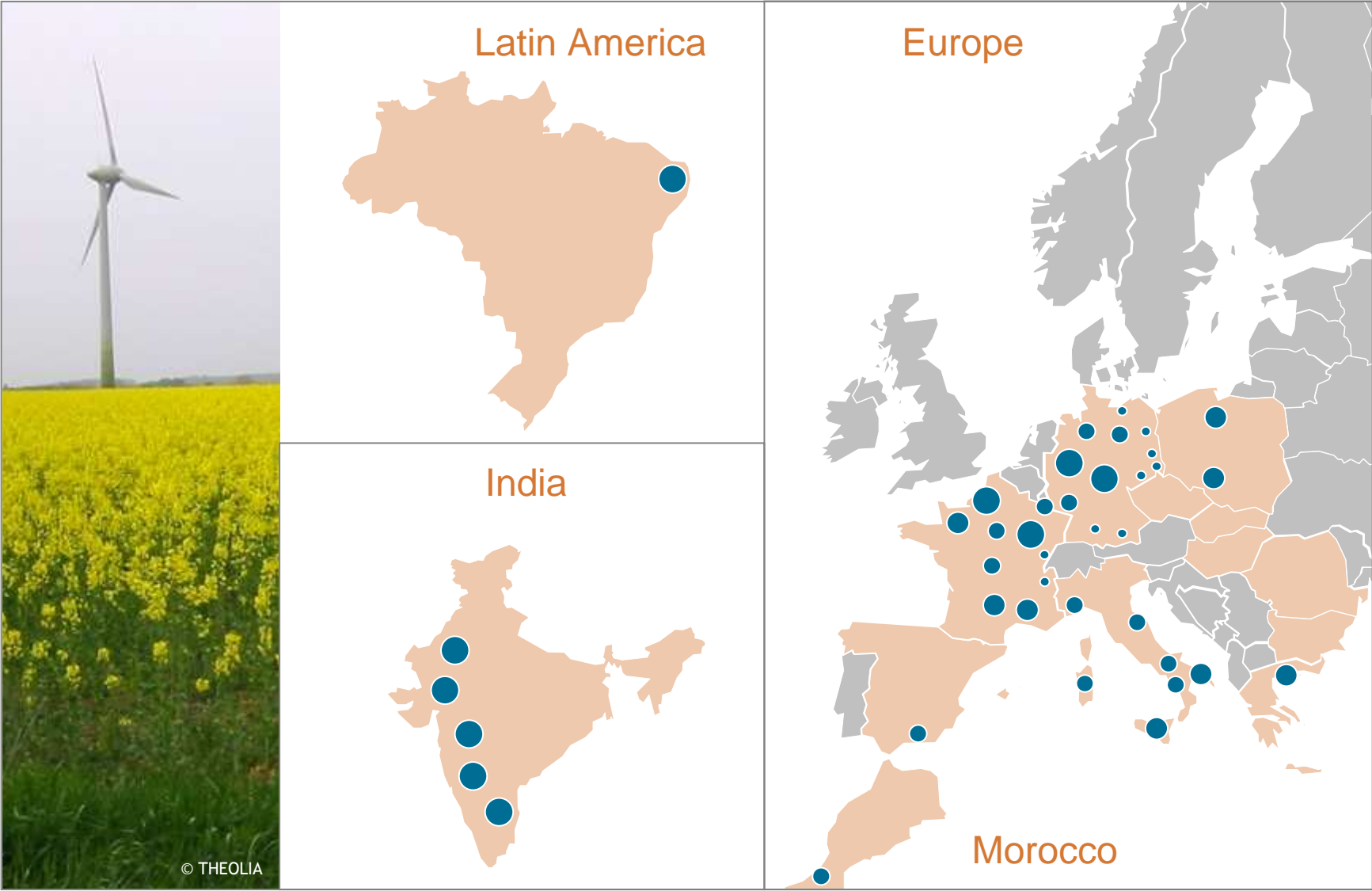


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Location of MW in operation



Pipeline of projects in the world



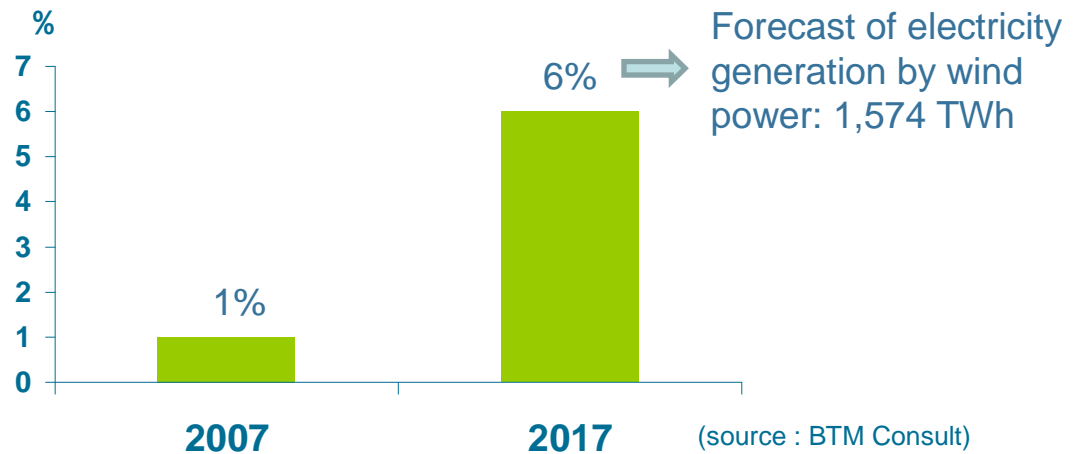


A solid and profitable
business model



A buoyant market

- ✦ Strong increase in wind power's share of the world's electricity generation



- ✦ Long-term attractive environment for wind energy

- ▶ Supportive political and regulatory environment: fixed tariffs in Western Europe
- ▶ EU's target of 20% share of energy consumption in renewables by 2020
- ▶ Carbon certificates in emerging countries

1st growth driver: organic growth



Development timeframe: 4 to 6 years

THEOLIA is active over the entire value chain

2nd growth driver: acquisitions ... that become organic growth

External growth strategy

- ⌄ Minimum 15% IRR for projects
- ⌄ Portfolio optimization, geographic diversification
- ⌄ Upside potential (pipeline, repowering, carbone certificates)

Maestrale Green Energy (November 2007)

- ⌄ 500 MW in pipeline in Italy, of which 21 MW under construction
- ⌄ Highly attractive market with very supportive regulation (price of €18cts/KWh)

Compagnie Eolienne du Détroit (January 2008)

- ⌄ 50 MW of installed capacity
- ⌄ Important extension potential

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Specificity of NATENCO's business model in Germany

Business of construction/sale of wind farms to third parties

- ▶ Development, co-development and purchase of wind projects from a broad network of wind developers

- ▶ Project optimization

- ▶ Sale of wind farms to third parties



Sales of wind farms to third parties

- ▶ Operation for third parties



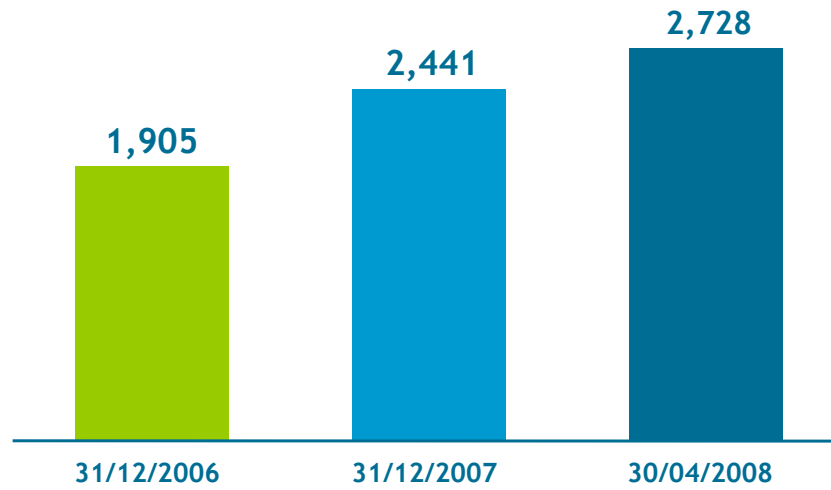
Electricity sales



A sustainable strategy

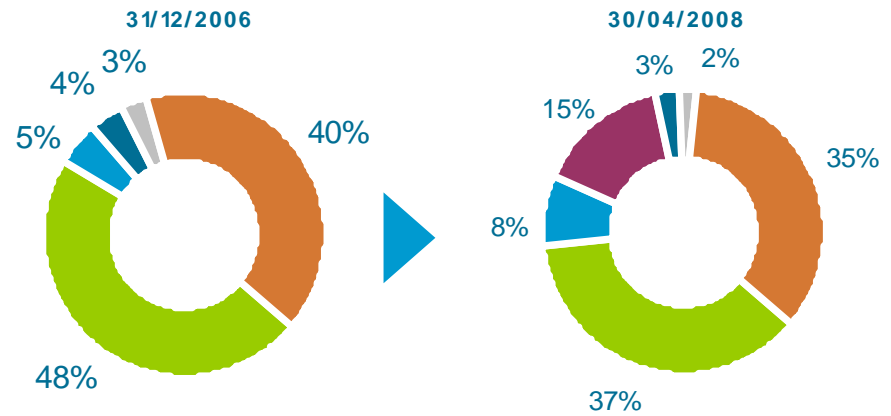


Strong increase in pipeline of projects



Geographic breakdown

- France
- Germany
- Italy
- Greece
- Spain
- Emerging markets⁽¹⁾



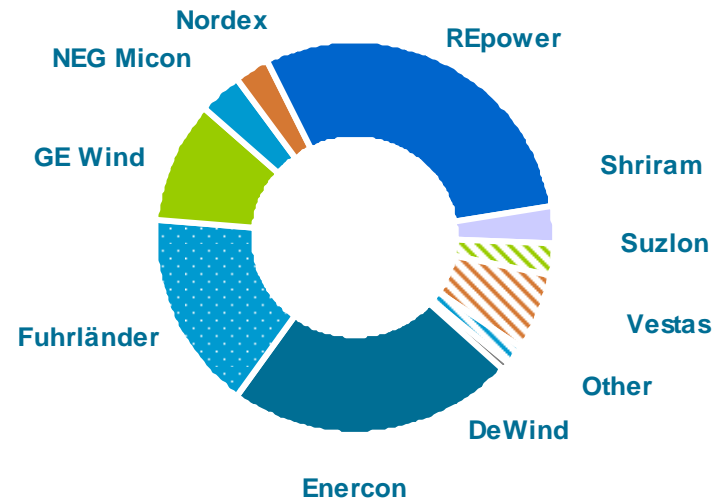
(1) Including Morocco, India, Latin America and Eastern Europe



Turbine sourcing

- ✦ Approx. 340 MW of turbines secured over 2008 and 2009
- ✦ Turbine selection adapted to project characteristics
- ✦ Diversified supplier base

Installed and secured turbines
Breakdown by MW





Emerging markets: an additional growth driver

- ✦ Creation of THEOLIA Emerging Markets
- ✦ Active in Morocco, India, Latin America, Central and Eastern Europe
- ✦ A business model based on the combination of both sales of electricity and carbon certificates
 - ▶ Strategic stake in Eco₂lutions (35%)



Financial results that confirm
our business model



2007 Income Statement

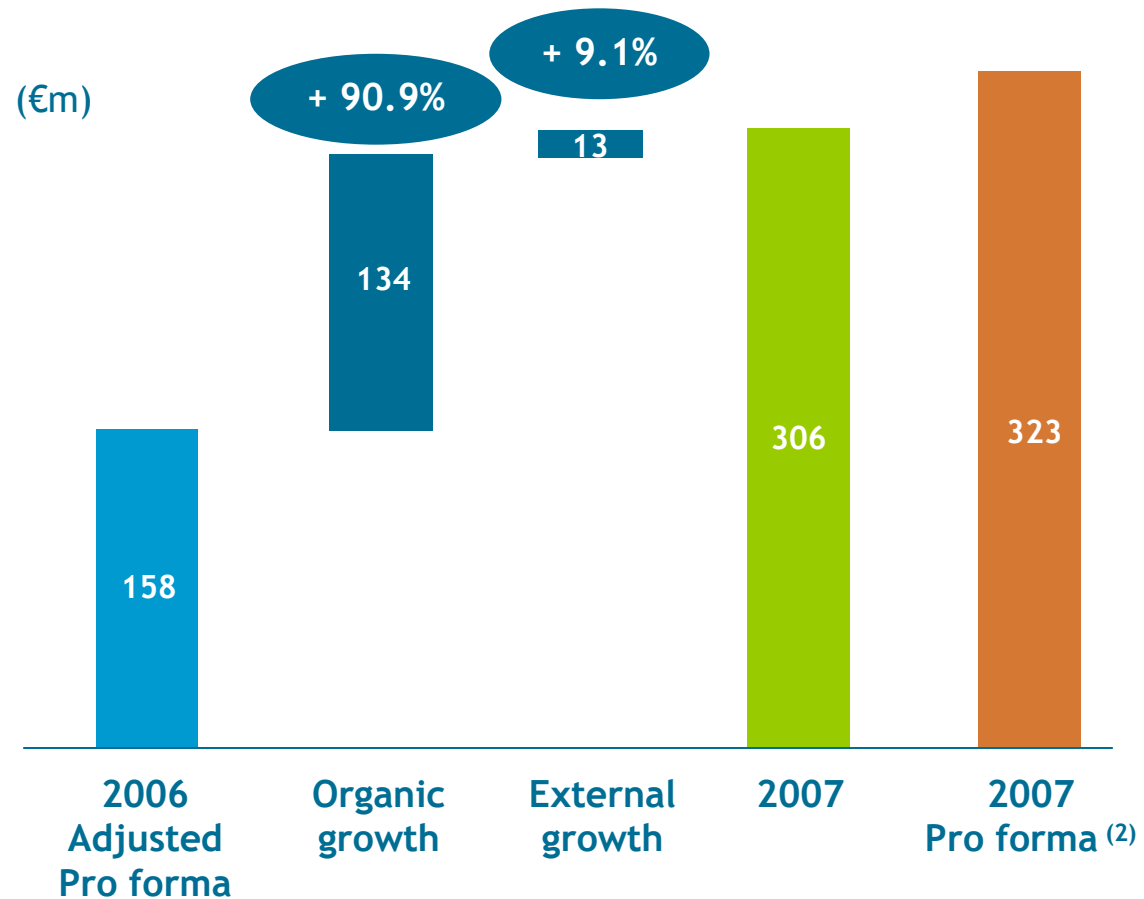
(€m)	2007 Published (12 months)	2006 Adjusted Pro Forma ⁽¹⁾ (12 months)	2006 Published (18 months)
Sales	306	158	71
EBITDA ⁽²⁾	27	11	0
Current operating income	(3)	4	(6)
Operating income before goodwill impairment	18	2	(8)
Goodwill impairment	(56)	-	-
Operating income After goodwill impairment	(39)	2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



Sales growth analysis

Record 2007 sales, driven essentially by organic growth

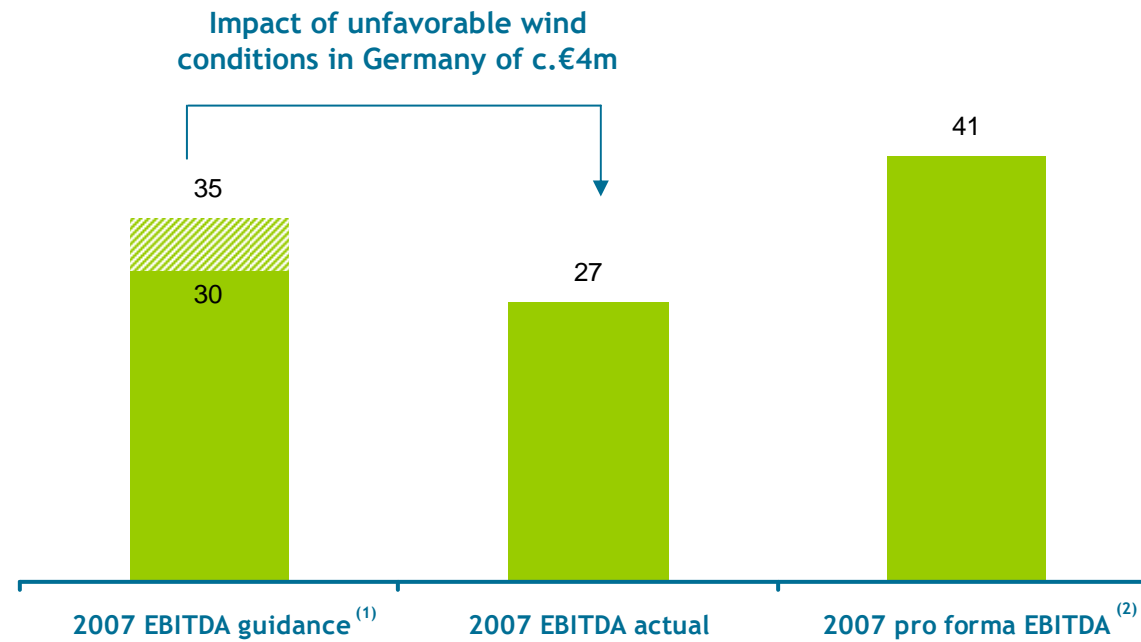


(1) Adjusted to reflect activity on a 12 month period and full year consolidation of Natenco (acquired on December 13, 2006)
 (2) Pro forma for the full year consolidation of wind farms from GE Energy Financial Services (acquired on July 2, 2007)



EBITDA analysis

(€m)



Balance Sheet Structure

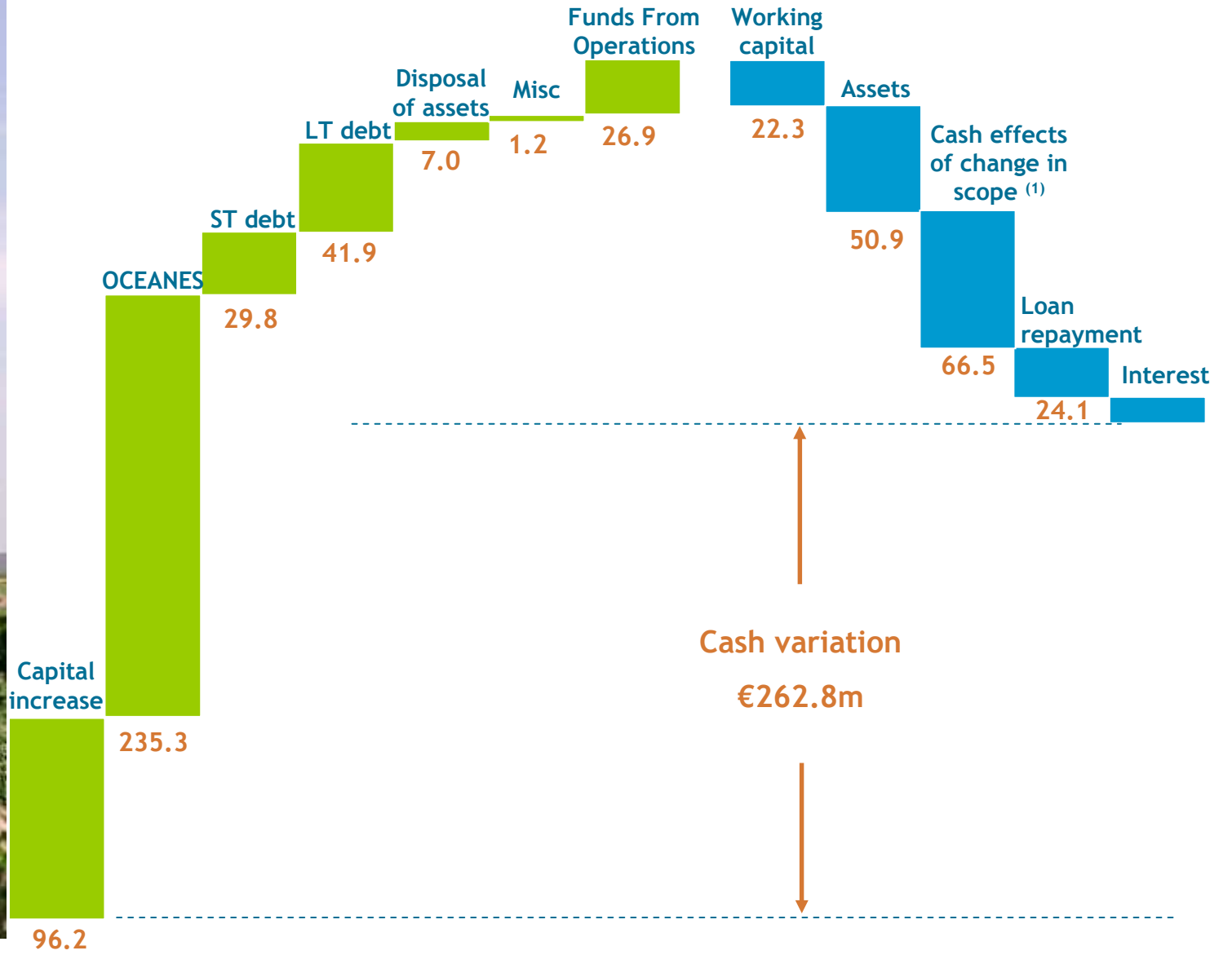
(€m)	December 31, 2007	December 31, 2006
Shareholders' equity	403	171
Financial debt	549	127
Cash and cash equivalents	327	66
Net debt	222	61
Fixed and intangible assets ⁽¹⁾	392	169
Total Assets	1,160	452



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Cash Flow Analysis



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



A successful strategy
reflected in the stock market



Stock Market Information

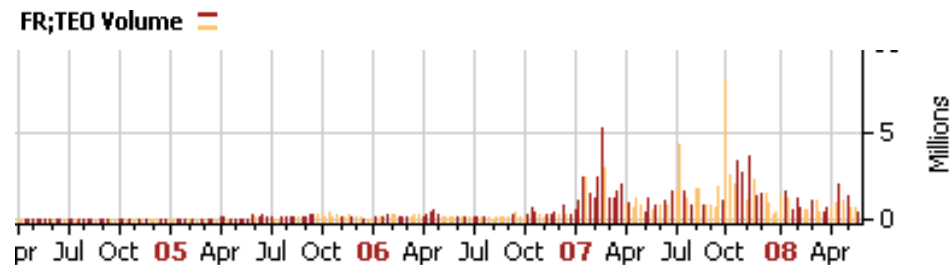
✦ Evolution of the stock price compared with the SBF 120 index from May 2004 to April 2008



Market capitalization: +/- €961m

Admitted to the SBF 120 index on September 24, 2007

✦ Evolution of volumes from May 2004 to April 2008



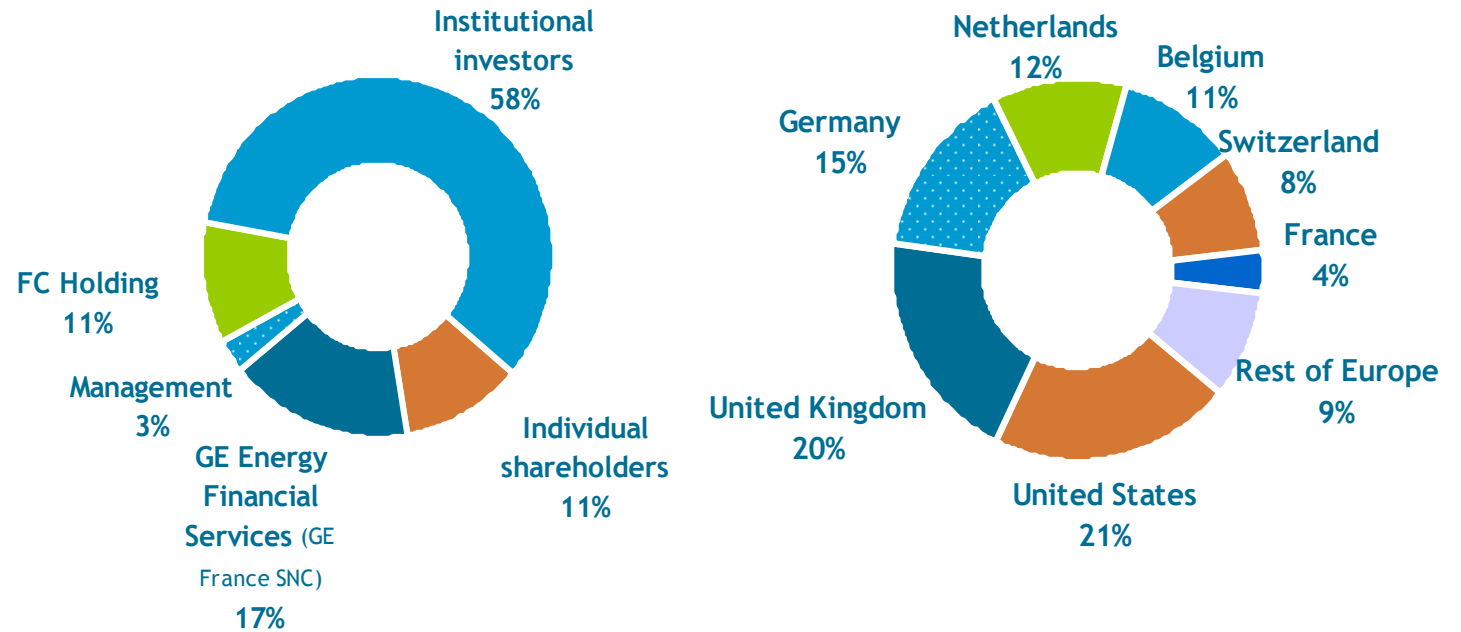
Average daily volume in 2007 : 344K shares



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Shareownership

✦ A balanced and diversified capital structure



✦ Number of individual shareholders: 20,000

✦ Number of institutional shareholders: 300



An efficient
corporate governance

Composition of the Board of Directors



Executive

- ▶ Jean-Marie Santander
- ▶ Arne Lorenzen
- ▶ Philippe Perret

Non executive

- ▶ Jacques Putzeys
- ▶ Georgius Hersbach
- ▶ Louis Ferran
- ▶ Stéphane Garino
- ▶ Andrew Marsden
- ▶ Ramzi Nassar
- ▶ Eric Peugeot
- ▶ Norre Van Leuffel

Missions and functioning of Board Committees



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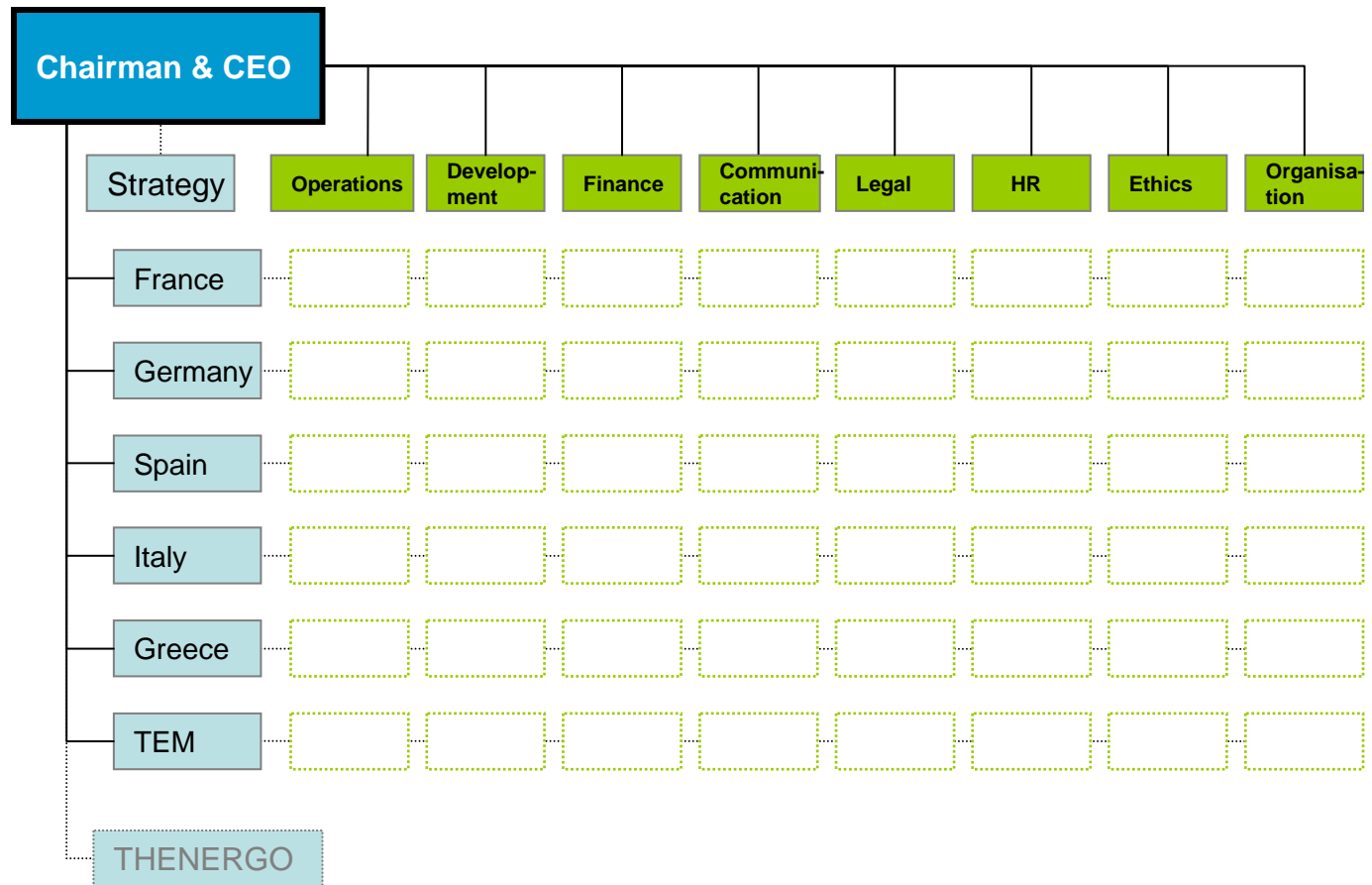
Audit Committee	Appointments and remuneration Committee	Ethics Committee
Chairman: S. Garino	Chairman: J. Putzeys	
<ul style="list-style-type: none"> ▶ Ongoing follow-up ▶ Review of the Company financial statements ▶ Review of internal and external control procedures ▶ Review of risk control procedures ▶ Annual budget review 	<ul style="list-style-type: none"> ▶ Meetings as needed ▶ Review of remuneration of management and key managers ▶ Board member application review ▶ Review of remuneration and allocations of free shares and stock warrants to Board members 	<ul style="list-style-type: none"> ▶ Recent set-up ▶ 2 objectives : <ul style="list-style-type: none"> ▪ Ensure the implementation of values and principles of the Group's Ethics Chart ▪ Encourage and facilitate best practices within the Group



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Management structure



Employees

175 employees worldwide in the wind business

Holding: 26

Morocco: 21

Greece: 4

Latin America: 6

France: 40

Spain: 3

Italy: 8

Germany: 52

CEE: 3

India: 12



When value creation meets
sustainable development

2008 Guidance



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	2007 Pro Forma	2008 Outlook
Installed Capacity (own account)	Weighted average installed capacity including full year consolidation of GE Energy Financial Services wind farms: 234 MW ⁽¹⁾	Installed capacity - January 2008: 333 MW Additional installed capacity by year 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

- ✦ Installed capacity 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





Our belief

- ✦ The production of electricity from renewable energy enables:
 - ▶ Reduction of waste on the planet
 - ▶ Avoidance of greenhouse gas emissions

- ✦ On a yearly basis, the electricity production of THEOLIA's 661 MW in operation meets the needs of approximately **618,000 households** (excluding heating) and avoids **685 thousand tonnes** of greenhouse gas emissions ⁽¹⁾

(1) According to ADEME, an household consumes approximately 2,500 kWh/year excluding heating and the production of 1 kWh allows to avoid 443g of greenhouse gas emissions.