
Balance sheet

Income statement

Cash flow statement

Appendix



BALANCE SHEET ASSETS

French standards (in € thousands)	Notes	Gross	Amortization Provisions	Net at 31/12/2008	Net at 31/12/2007
Non-current assets					
Intangible assets	4.1				
Start-up expenses					
Research and development costs					
Concessions, patents and similar rights		674	134	540	519
Other intangible assets		3,832	3,832		
Intangible assets in progress					
Tangible assets	4.2				
Buildings		512	30	482	
Other tangible assets		622	208	414	143
Tangible assets in progress					174
Non-current financial assets	4.3				
Ownership interests		284,615	98,596	186,018	238,401
Current accounts					
Receivables from ownership interests		200,259	32,739	167,520	147,856
Loans		43,165		43,165	15,294
Other non-current financial assets		384	20	364	682
Total		534,062	135,558	398,504	403,069
Current assets					
Inventories	4.4				
Goods		20,110	3,119	16,991	
Accounts receivable	4.5/4.6				
Trade and other receivables		14,122	1,601	12,521	8,928
Advances to suppliers		390		390	157
Other advance payments		10,012	10,000	12	5,064
Personnel		11		11	13
Income tax statement		209		209	112
Sales tax statement		4,813		4,813	324
Other receivables		16,183	15,304	879	8,938
Miscellaneous					
Investments	4.8	14,940		14,940	155,545
Available funds	4.8	4,054		4,054	16,617
Prepaid expenses	4.6	551		551	585
Total		85,394	30,024	55,370	196,282
Deferred charges	4.9	4,737		4,737	5,684
Loan redemption premiums	4.9	-3,777		-3,777	-510
Conversion reserves – Assets		101		101	
TOTAL ASSETS		620,517	165,582	454,935	604,525

BALANCE SHEET LIABILITIES

French standards (in € thousands)	Notes	Net at 31/12/2008	Net at 31/12/2007
Shareholders' equity			
Share capital		39,747	38,682
Issue, merger, contribution premiums		314,971	314,448
Deferred income		-3,132	-1,980
Profit for the year		-163,011	-1,151
Regulated provisions		531	37
Net equity		189,107	350,035
Provisions for contingencies and charges	4.11	1,338	375
Accounts payable			
Convertible bond loans	4.12	240,000	240,816
• Bank overdrafts	4.12	5,256	0
• Group companies and associates		600	114
Trade and other payables	4.14	12,807	7,994
Debts – tax and social security charges	4.14		
• Personnel	4.14	599	145
• Social security institutions	4.14	504	252
• Income tax statement			
• Sales tax statement	4.14	620	759
• Other tax and social security debts	4.14	234	185
Other debts	4.14	3,289	3,849
Total		265,248	254,490
Conversion reserves – Liabilities		581	
TOTAL LIABILITIES		454,935	604,525

INCOME STATEMENT

French standards (in € thousands)	Notes	from 01/01/08 to 31/12/2008	from 01/01/07 to 31/12/2007	Change
Revenue				
Products sold	5.1	7,415	5,969	1,446
Products stored			-353	353
Writebacks of amort prov transf charges	5.2	2,170	14,395	
Other revenue	5.3	4,626	212	4,414
Total		14,210	20,223	6,212
Changes in stock	5.4	-20,110		-20,110
Other purchases and ext. charges	5.4	37,772	20,246	17,526
Total		17,662	20,246	-2,584
Profit on goods and materials		-3,452	-23	-3,429
Charges				
Taxes and similar payments		315	271	44
Wages and salaries	5.6	3,081	3,575	-494
Social security costs	5.6	1,979	1,236	743
Depreciation and amortization		31,903	4,996	26,907
Other charges		827	118	709
Total		38,104	10,196	27,908
OPERATING PROFIT		-41,556	-10,219	-31,337
Financial income		15,385	12,078	3,307
Financial expenses		140,999	2,540	138,459
Financial profit	5.8	-125,614	9,538	-135,152
PROFIT FROM ORDINARY ACTIVITIES		-167,170	-681	-166,489
Extraordinary revenue		15,008	88,820	-73,812
Extraordinary expenses		11,089	89,899	-78,810
Extraordinary profit	5.9	3,919	-1,079	4,998
Tax on profits	5.10	-240	-609	369
PROFIT FOR THE FINANCIAL YEAR		-163,011	-1,151	-161,859

Cash flow statement

In thousands of euros	31/12/2008	31/12/2007
Net profit	-163,011	-1,151
Elim. of amortizations, depreciations and provisions	151,392	6,658
Elim. of the change in taxes	-240	0
Elim. Capital gains or losses	-5,163	165
Other revenue and expenses (including dividends received)	2,891	846
Gross cash flow (A)	-14,131	6,518
Taxes on the profit paid	32	0
Effect of the change in working capital requirements related to activity (B)	-20,186	-6,662
CASH FLOW FROM OPERATING ACTIVITIES (a) = (A+B)	-34,286	-145
Purchases of non-current assets	-56,822	-146,941
Disposal of non-current assets	556	1,735
Change in loans	-63,672	-25,527
NET CASH FLOW ALLOCATED TO INVESTMENTS (b)	-119,938	-170,734
Capital increase	1,589	96,174
Subscription of loan	0	234,184
Interest paid	-5,788	-846
NET CASH FLOW ALLOCATED TO FINANCING ACTIVITIES (c)	-4,200	329,512
Effect of foreign exchange rate changes		
CHANGE IN CASH AND EQUIVALENTS (d) = (a)+(b)+(c)	-158,424	158,634
Opening net cash and equivalents	172,162	13,528
Closing net cash and equivalents	13,738	172,162
CHANGE IN CASH AND CASH EQUIVALENTS	-158,424	158,634

CHANGES IN SHAREHOLDERS' EQUITY

French standards (in € thousands)	Capital	Premiums	Profit	Losses carried forward	Provisions	Total shareholders' equity
SITUATION AT 31/12/2006	25,404	144,927	414	-2,394		168,350
Capital increase	13,278	175,573				188,851
Free shares						0
Classification on the issue premium of stock warrants		-70				-70
Classification of capital increase expenses		-5,982				-5,982
Fiscal amortization					37	37
Appropriation of the profit			-414	414		0
Profit for the financial year			-1,151			-1,151
SITUATION AT 31/12/2007	38,682	314,448	-1,151	-1,980	37	350,035
Capital increase	658	1,028				1,686
Free shares	408	-408				0
Classification on the issue premium of stock warrants						0
Classification of capital increase expenses		-98				-98
Fiscal amortization					494	494
Appropriation of the profit			1,151	-1,151		0
Profit for the financial year			-163,011			-163,011
SITUATION AT 31/12/2008	39,747	314,971	-163,011	-3,132	531	189,107

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Appendix*in thousands of euros*

Appendix to the balance sheet before allocation of 31/12/2008, whose total is € 454,935K and the income statement for the year presented in the form of a list and showing a loss of € 163,011K.

The 2008 financial year had a duration of 12 months, starting on 01/01/2008 and ending on 31/12/2008.

The notes hereunder form an integral part of the annual accounts.

These accounts were drawn up on 21 April 2009 by the Board of Directors of the company.

1. ACCOUNTING STANDARDS AND METHODS

The annual corporate accounts were drawn up in line with French accounting principles (regulation 99-03 CRC). General accounting conventions were applied while respecting the principle of prudence in agreement with the following basic principles:

- **Consistency of accounting methods from one financial year to another**
- **Independence of financial years**
- **Historical cost**
- **Continuity of the operation**

The Group notes that the 2009 budget was prepared on a self-financing basis, based on a program of share sales and wind projects already underway and proceeds from which are expected in May. Successful progress on this program is a critical factor in the Company's ability to ensure the continuity of its operations over twelve months.

The major assumptions applied relate specifically to:

- The sale of wind farms and projects in France, Germany and Spain;
- The sale of non-strategic assets.

The Group is currently reasonably confident of its compliance with this sales program and therefore of the related deposit due dates.

Nevertheless, in the context of a difficult economic climate, in the event that the asset sales program is carried out late, the Group will benefit from the full possibility of limiting its projected investment program in 2009. It may exercise it by targeting one or more projects.

The main accounting methods used are the following:

1.1. Intangible assets

Intangible assets are evaluated at their purchase cost (purchase price and additional expenses).

Software is amortised over a duration of 12 months.

Brands are not amortised.

The company does not have any R&D activity.

1.2. Tangible assets

Tangible assets are evaluated at their purchase cost (purchase price and additional expenses) or at their production cost.

Amortizations are calculated following the linear mode based on planned duration of use:

- | | |
|--|----------------|
| - Arrangements and development of construction | 10 years. |
| - General facilities | 5 years. |
| - Office and IT equipment | 3 and 4 years. |

1.3. Financial assets

The gross value is constituted by the purchase price in addition to the costs of purchasing securities. These costs are subject to fiscal amortization over 5 years.

The net value of the equity interests is determined as follows:

- Listed securities: liquidation value based on market price at 31 December 2008;
- Unlisted securities: the value is determined according to different approaches, notably including discounted cash flow (DCF) and market values.

When the net value is lower than the net book value, a depreciation is constituted of the amount of the difference.

The equity interests, own shares and long-term investments are evaluated according to the "first in, first out" method (FIFO).

1.4. Inventories

Inventories of equipment are evaluated at their purchase price in addition to costs of acquisition.

When the net value is lower than the book value, a depreciation is carried out.

1.5. Receivables

The receivables are valued at nominal value. A depreciation is carried out when the net value is lower than the net book value.

2. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

▪ **Changes in Group Management**

Chairman and Chief Executive Officer Jean-Marie Santander resigned at the conclusion of the Board of Directors' meeting of 29 September 2008. He is succeeded by Eric Peugeot, Board member of THEOLIA since 2006, in his capacity as Chairman of the Board of Directors. Marc van't Noordende was appointed Chief Executive Officer of the Company on an interim basis until April 2009, and was confirmed in his duties on a permanent basis.

▪ **Cash difficulties**

Since mid-2008, the Company has experienced significant tensions in its cash position, as a result of an ambitious external growth strategy, the total suspension of sales of wind farms, and the financial crisis.

To remedy this, the new Management and Board of Directors have decided:

- To sell operating assets and wind projects;
- To sell companies from the Environment division (Seres Environnement, Ecoval 30 and Nèmeau) and dispatchable power plants (CS2M, SAPE and SAE), non-strategic activities;
- To implement a cost-reduction plan.

In this context, Theolia SA has undertaken a restructuring plan specifically resulting in a downsizing of the workforce. In this context, the workforce at the head office has nearly halved over the last 6 months.

Finally, on 24 December 2008, THEOLIA SA announced the sale of its entire holding of Thenergo (4,716,480 shares) for a total of € 15 million. The company retains an option to purchase these shares, if it so wishes, at an agreed price of 110% of the sale price over 12 months and 120% of this same price over 12 additional months. At the time the Board of Directors prepared the financial statements, the corresponding debt had not yet been collected.

The interest and the conditions of the divestment program referenced above was the subject of an in-depth analysis by the new Management and approved by the Board.

▪ **Impairment test**

The economic and financial crisis that developed in the second half of 2008, the difficulties encountered during the same period, and the extremely sharp deterioration in market capitalization, have caused the Company to perform impairment tests of some equity interests and debts held on direct and indirect subsidiaries.

The resulting loss of 130.4 million euros is posted to operating income.

▪ **Acquisition of CED**

On 4 January 2008, THEOLIA finalized its acquisition of Compagnie Eolienne de Détroit, the majority interest of which was held by EDF International. This acquisition, totalling € 45 M, applied to 100% of the rights.

Located at Tétouan, CED holds a right of enjoyment over a wind farm installed in the Kingdom of Morocco. It includes 84 wind generators with total installed power of 50.4 MW, producing some 190 MWh per year. A team of 10 individuals has managed this farm since its commissioning in 2000. The value of this concession was posted to intangible fixed assets and depreciated over the term of the agreement.

The concession agreement drawn up by CED with the conceding authority provides that the latter will have the option from October 2010 to terminate the contract early should this be justified by economic purposes

3. EVENTS SUBSEQUENT TO YEAR-END

- **Change in the scope of activities**

Increase in the ownership interest in Theolia Emerging Markets (TEM)

The Company undertook the buyback of shares in Theolia Emerging Markets held by Jean-Marie Santander. This transaction was executed at the par value of the shares.

The agreement signed at the end of the year was subject to conditions precedent, solely in favour of THEOLIA, which had not been lifted at year-end.

These conditions have been lifted and since 14 January 2009, the Group holds 95.24% of the shares of Theolia Emerging Markets, compared to 47.62% previously. The remaining capital is held by local management.

Closure of subsidiaries

In its communication on 29 January 2009, the Management presented the principal outlines of its strategy. Specifically, it explained that after an exhaustive review of its geographic position, THEOLIA would concentrate on three major markets: Italy, France and Germany.

In view of their major growth potential, the Group has identified India and Brazil as key potential future markets; however, the Group will confirm its commitment in these countries by the end of the year. In Morocco, THEOLIA is currently in the process of renegotiating its relations with its local partner.

Finally, THEOLIA SA has announced its decision to withdraw from Spain, Greece, the Czech Republic, Poland and Croatia.

- **Changes on the Board of Directors**

On 29 January 2009, THEOLIA SA announced the resignation of Philippe Perret from his position as director. Philippe Perret was Executive Vice President of Finance of THEOLIA until 13 October 2008.

On 13 February 2009, the company announced the resignation of Arne Lorenzen from his position as director. This resignation occurred in accordance with the Company's recent decision to no longer have a member of the Management team on its Board of Directors. Arne Lorenzen, Executive Vice President- Operations of THEOLIA, retains his operational duties.

- **Appointment of Marc van't Noordende as permanent CEO of THEOLIA**

At the start of April 2009, the Board of Directors resolved to renew the term of office of THEOLIA Chief Executive Officer Mr Marc van't Noordende indefinitely, after a period of six months as interim Chief Executive Officer.

4. ANALYSIS OF MAIN BALANCE SHEET ENTRIES

4.1. Intangible assets (in € K)

	Values at opening 01/01/08	Increases	Reductions	Values at year end 31/12/08
Gross intangible assets				
Start-up expenses	74	0	-74	0
Development expenses	10	0	-10	0
Software	583	91	0	674
Other intangible assets	3,832	0	0	3,832
Total gross values	4,499	91	-85	4,505
Amortizations/depreciations of intangible assets				
Start-up expenses	74	0	-74	0
Development expenses	10	0	-10	0
Software	63	71	0	134
Other intangible assets	3,832	0	0	3,832
Total values of amortizations	3,980	71	-85	3,966
Net intangible assets				
Software	519	20	0	540
Total net values	519	20	0	540

4.2. Tangible assets (in € K)

	Values at opening 01/01/08	Increases	Reductions	Values at year end 31/12/08
Gross tangible assets				
Equipment/third-party land		512		512
Other tangible assets	246	394	-19	622
Assets in progress	174	524	-698	0
Total gross values	420	1,430	-717	1,134
Amortization/depreciation of tangible assets				
Equipment/third-party land		30		30
Other tangible assets	104	114	-10	208
Total values of amortizations	104	143	-10	237
Net tangible assets				
Equipment/third-party land	0	482	0	482
Other tangible assets	143	281	-9	414
Assets in progress	174	524	-698	0
Total net values	316	1,287	-707	896

The investments made for the fittings of the new head office which was being realized at 31 December 2007 were implemented during the first quarter of 2008. They relate to the office fittings as well as furniture and IT equipment.

4.3. Non-current assets (in € K)

	Values at opening 01/01/2008	Purchases	Sales	Values at year end 31/12/2008
Gross non-current assets				
Equity securities	238,401	56,042	9,828	284,615
Accounts receivable related to ownership interests	148,685	52,883	1,310	200,259
Loans	15,294	27,872	1	43,165
Other non-current assets	692		308	384
Total gross values	403,072	136,797	11,447	528,423

	Values at opening 01/01/2008	Allocations	Write- backs	Values at year end 31/12/2008
Depreciation of non-current assets				
Equity securities		98,596		98,596
Accounts receivable related to ownership interests	829	32,739	829	32,739
Other non-current assets	10	20	10	20
Total values of amortizations	839	131,355	839	131,355

	Values at opening 01/01/2008	Purchases	Sales	Depreciations	Values at year end
Net non-current assets					
Equity securities	238,401	56,042	9,828	98,596	186,018
Accounts receivable related to ownership interests	147,856	52,883	1,310	31,910	167,520
Loans	15,294	27,872	1	0	43,165
Other non-current assets	682	0	308	10	364
Total net values	402,233	136,797	11,447	130,516	397,068

▪ Breakdown by due date

31/12/2007	Under 1 year	From 1 to 5 years	Over 5 years	Total
Receivables related to ownership interests			147,889	147,889
Loans to personnel	1			1
Shareholder loans			15,293	15,293
Other non-current assets	671	21		692
Total receivables on non-current assets	673	21	163,182	163,875

31/12/2008	Under 1 year	From 1 to 5 years	Over 5 years	Total
Receivables related to ownership interests			167,520	167,520
Loans to personnel				0
Shareholder loans			43,165	43,165
Other non-current assets	278	86		364
Total receivables on non-current assets	278	86	210,685	211,049

Acquisitions of equity interests

During the financial year, the company proceeded with the following acquisitions:

- CED € 45,385K
- Supplement linked to the acquisition of Maestrale Green Energy € 9,703K

Sale of equity interests

During the financial year, the company sold its ownership interest in Group Thenergo for 15 million euros. The net book value was € 9,828K.

Depreciation of equity interests

	Depreciation
THERBIO	14,634
CED	12,129
CS2M	1,078
BIOCARB	1,757
ECOVAL TECHNOLOGY	40
THEOLIA CEE	1,000
THEOLIA GREECE	57
NATENCO HOLDING	67,900
TOTAL	98,596

Depreciation of receivables related to ownership interests

	Depreciation
WINDDREAM ONE	692
CECOS	263
CEMAG	1,240
CETRI	781
THEOLIA INVESTMENTS	8,504
THEOLIA CANADA	912
THEOLIA IBERICA	6,564
THERBIO	7,688
ECOVAL 30	1,879
ECOVAL TECHNOLOGY	3,979
THEOLIA GREECE	213
THEOLIA CEE	24
TOTAL	32,739

Details of advances agreed with direct or indirect subsidiaries

Net values at year end
31/12/2008

Receivables related to ownership interests

NATENCO GMBH RECEIVABLES	61,566
THEOLIA FRANCE RECEIVABLES	31,948
VENTURA RECEIVABLES	14,085
AEROCHETTO RECEIVABLES	9,578
THEOLIA DEUTSCHLAND RECEIVABLES	8,061
MAESTRALE RECEIVABLES	6,132
CED DOLLAR RECEIVABLES	5,949
NATENCO HOLDING RECEIVABLES	4,261
CERON RECEIVABLES	4,224
THEOLIA INVESTMENTS RECEIVABLES	3,575
NATENCO SAS RECEIVABLES	2,142
THEOLIA IBERICA RECEIVABLES	2,000
MAESTRALE GIUNCHETTO RECEIVABLES	1,742
TEM RECEIVABLES	1,712
CELCG RECEIVABLES	1,682
BIOCARB RECEIVABLES	1,283
CEMAG RECEIVABLES	1,240
OTHER SUBSIDIARIES RECEIVABLES	6,340
TOTAL	167,520

At year-end, the company had debts and receivables in foreign currencies with the following companies:

Receivables (excluding foreign exchange gains/losses)

- Biocarb (Swiss Francs)	€ 1,236K
- THEOLIA Canada (Canadian Dollars)	€ 925K
- CED (US Dollars)	€ 5,414K
- CED (Dirhams).....	€ 929K

These receivables give rise to the recording of the following foreign exchange gains/losses:

- Conversion reserves – assets	€ 72K
- Conversion reserves – liabilities	€ 581K

Details of shareholder loans granted during the 2008 financial year

Shareholder loans – Centrale Eolienne de Sallen (CESAL)

During the 2008 financial year, a shareholder loan was signed between the SAS CESAL (borrower) and the SA THEOLIA (lender) for a total amount of € 2,656K.

The particulars as follows:

➤ Date of signature	13 May 2008
➤ Amount at year end (excluding accrued interest)	€ 2,656,095
➤ Rate applied	5% per year

Repayment of the loan:

The loan must be repaid by the borrower at the first request of the lender and in the proportions indicated by the lender, insofar as the terms laid down in Article 16.18 (Distributions – Other payments) of the Credit Agreement drawn up on 20 March 2008 between, notably, the borrower and the credit institutions mentioned as banks under this agreement, have been respected.

Shareholder loans – Theolia Emerging Markets

During the 2008 financial year, a shareholder loan with the subsidiary TEM was registered for a value of 25 million euros, the details of which are below:

➤ Amount at year end (excluding accrued interest)	€ 25,000,000
➤ Rate applied	5% per year

Own shares

Under the liquidity contract, implemented for stock activities within the company Exane BNP Paribas, an investment services supplier, the company proceeded to buy back its own shares.

At year-end the company had 91,579 of its own shares in an amount that appears on the balance sheet as € 298K – an average price per share of € 3.25, for a share price at 31 December of € 3.04

4.4. Inventories

	31/12/2008
Turbines	20,110
Depreciations	-3,119
NET TOTAL	16,991

The inventory recorded at the end of the financial year is comprised of turbines to be used in a future wind farm. This equipment was purchased in Italy in the first half of 2008.

These turbines are currently warehoused while waiting to be effectively used. A provision for depreciation of € 3,119K was constituted (estimated stock value at year end).

4.5. Trade receivables

	Gross value 31/12/2008	Depreciations 31/12/2008	Net value 31/12/2008	Net value 31/12/2007	Of which value of related companies at 31/12/2008	Of which value of related companies at 31/12/2007
Outside-group trade receivables	540	-434	106	70	0	0
Total outside-group trade receivables	540	-434	106	70	0	0
Group trade receivables	13,582	-1,167	12,415	8,858	11,746	8,858
Total Group trade receivables	13,582	-1,167	12,415	8,858	11,746	8,858
TOTAL	14,122	-1,601	12,521	8,928	11,746	8,858

The depreciations recorded mainly concern trade receivables from THEOLIA subsidiaries, the depreciation relates to 100% of the gross amount. These receivables concern some subsidiaries in the process of sale and whose closure was officially published.

4.6. Other receivables

	Gross value 31/12/2008	Depreciation 31/12/2008	Net value 31/12/2008	Net value 31/12/2007	Of which value of related companies at 31/12/2008	Of which value of related companies at 31/12/2007
Payments in advance to suppliers	10,012	-10,000	12	5,064	0	0
Receivables from sales of fixed assets	15,000	-15,000	0	40		40
Tax receivables (excluding corporate tax)	5,022	0	5,022	436	0	0
Social security receivables	11	0	11	11	0	0
Current accounts	876	-4	872	8,448	872	8,448
Trade creditors and miscellaneous creditors	697	-300	397	453	3,262	157
Prepayments	551	0	551	585	0	270
Conversion reserves – assets	101		101	0	101	0
TOTAL	32,270	-25,304	6,966	15,037	4,236	8,915

The 2008 financial year recorded a significant increase in depreciations of current assets.

Downpayments to reserveturbines for an amount of € 10,000K, were recorded. This advanced payment was associated with a project that was abandoned. This entire advance was funded at year-end.

Receivables from sales of fixed assets concern the sale of Thenergo securities by THEOLIA at the end of the year.

The proceeds from the sale which were due mid-January 2009 had not been collected on the date of publication of this appendix. THEOLIA commenced protective measures in order to recover all of its receivable held on Hestiun. The company chose to depreciate the entire amount, that is an amount of 15 million euros.

4.7. (Net) receivables by due date

31/12/2008	Total
Receivables on current assets	Under 1 year
Trade and other receivables	12,521
Advances to suppliers / Advances disbursed	390
Advances and payments	12
Personnel and related advances	11
Sales tax statement	5,022
Group and Associates	872
Other receivables	7
Prepaid expenses	551
TOTAL	19,385

4.8. Cash and cash equivalents

	31/12/2008	31/12/2007
(Net) long-term investments	14,940	156,206
Liquid assets	4,054	16,617
TOTAL	18,994	172,823

At the end of the financial year the gross amount of long-term investments amounts to € 14,940K. This corresponds to fully protected investments (100% monetary).

4.9. Accruals

Expenses incurred at the issue of the OCEANE bond loan stood at € 6,632K. In 2007 these expenses were transferred to a deferred charges account in order to be linearly amortized over the duration of the loan.

At year end, the amortization of these expenses stood at € 1,894K. The remaining balance to be amortized is € 4,737K.

A non-conversion premium linked to the OCEANE convertible bond of an amount of € 3,267K was recorded at 31/12/2008, thus bringing its total amount since issue to € 3,777K.

4.10. Share capital

	Nominal value (€)	Number of shares at 01/01/2008	Shares created by the exercise of stock warrants	Number of shares at 31/12/2008
Number of shares	1	38,681,671	1,065,321	39,746,992
Double voting rights	1			-
Number of securities	1	38,681,671	1,065,321	39,746,992
Share capital		38,681,671	1,065,321	39,746,992

Including 91,579 own shares

4.11. Stock warrants

	Total stock warrants
Stock warrants not exercisable at 31 December 2007	4,339,014
Balance at 31 December 2007	4,339,014
Allocated during the financial year	155,823
Exercised during the financial year	554,187
BALANCE AT 31 DECEMBER 2008	3,940,650

4.11.1. Details of Stock Warrants

	STOCK WARRANT 1	STOCK WARRANT 3	STOCK WARRANT 4	STOCK WARRANT 5	STOCK WARRANT CS3
Subscription price	0.001	0.001	0.001	0.001	0.0001
Exercise price	2.06	2.06	2.06	2.06	4.85
Exercise deadline	30/12/2008	30/12/2008	30/12/2008	30/12/2008	28/01/2010
Parity	1.187	1.187	1.187	1.187	1.187
Balance at 31/12/2007	262,187	36,000	36,000	120,000	100,000
Allocated during the financial year					
Exercised during the financial year	262,187	36,000	36,000	120,000	100,000
Expired or cannot be exercised during the financial year					
Balance at 31/12/ 2008					

	STOCK WARRANT CS4	STOCK WARRANT CS5	STOCK WARRANT bis	STOCK WARRANT DA06	STOCK WARRANT EP06
Subscription price	0.0001	0.0001	0.00039	0.0001	0.0001
Exercise price	4.85	4.85	3.90	15.28	15.28
Exercise deadline	28/01/2010	28/01/2010	02/05/2010	17/05/2012	24/05/2012
Parity	1.187	1.187	1.187	1	1
Balance at 31/12/2007	50,000	50,000	300,000	7,000	29,093
Allocated during the financial year					
Exercised during the financial year					
Expired or cannot be exercised during the financial year					
Balance at 31/12/ 2008	50,000	50,000	300,000	7,000	29,093

	STOCK WARRANT JMSPC06	STOCK WARRANT LF06	STOCK WARRANT SG06	STOCK WARRANT SO06	STOCK WARRANT EP07
Subscription price	0.0001	0.0001	0.0001	0.0001	0.0001
Exercise price	15.28	15.28	15.28	15.28	15.28
Exercise deadline	11/06/2012	19/05/2012	16/05/2012	19/05/2012	01/01/2013
Parity	1	1	1	1	1
Balance at 31/12/2007	64,000	29,093	31,451	7,000	29,093
Allocated during the financial year					
Exercised during the financial year					
Expired or cannot be exercised during the financial year					
Balance at 31/12/ 2008	64,000	29,093	31,451	7,000	29,093

	STOCK WARRANT LF07	STOCK WARRANT SO07	STOCK WARRANT SG07	STOCK WARRANT GF	STOCK WARRANT GE1
Subscription price	0.0001	0.0001	0.0001	0.0001	0.001
Exercise price	15.28	15.28	15.28	15.28	16.50
Exercise deadline	01/01/2013	01/01/2013	01/01/2013	28/06/2009	03/01/2011
Parity	1	1	1	1	1
Balance at 31/12/2007	29,093	29,093	31,451	18,000	1,500,000

Allocated during the financial year					
Exercised during the financial year					
Expired or cannot be exercised during the financial year					
Balance at 31/12/ 2008	29,093	29,093	31,451	18,000	1,500,000
	STOCK WARRANT GE2	STOCK WARRANT JMS PC 800M	STOCK WARRANT SG08	STOCK WARRANT LF 08	STOCK WARRANT EP08
Subscription price	0.001	0.0001	0.0001	0.0001	0.0001
Exercise price	17.50	12.174	12.95	12.95	12.95
Exercise deadline	02/01/2012	31/12/2012	02/07/2013	02/07/2013	02/07/2013
Parity	1	1	1	1	1
Balance at 31/12/2007	1,500,000	80,460			
Allocated during the financial year			31,451	29,093	29,093
Exercised during the financial year					
Expired or cannot be exercised during the financial year					
Balance at 31/12/ 2008	1,500,000	80,460	31,451	29,093	29,093

	STOCK WARRANT SO 08	STOCK WARRANT PC 880 M 2008
Subscription price	0.0001	0.0001
Exercise price	12.95	15.64
Exercise deadline	02/07/2013	31/12/2012
Parity	1	1
Balance at 31/12/2007		
Allocated during the financial year	29,093	37,093
Exercised during the financial year		
Expired or cannot be exercised during the financial year		
Balance at 31/12/ 2008	29,093	37,093

4.12. Provisions

	Provision for risks	Provision for disputes	Total
Values at opening at 01/01/2008		375	375
Allocations	801	537	1,338
Write-backs		-375	-375
Values at year-end on 31/12/2008	801	537	1,338

The development of relations with a project developer in Greece has required the recording of a provision for risks of € 700K.

The provisions for disputes relate primarily to the dispute with the previous manager of the company Windream One, a sum of € 354K as well as a provision for risk linked to the restructuring plan for an amount of € 150K. The latter was not deducted from the taxable income.

4.13. Loans and financial debts

	Convertible bond loan	Bank overdrafts and equivalent	Other financial debts	Total
Values at opening at 01/01/2008	240,000	0		240,000
Increase		5,241		5,241
Values at year-end on 31/12/2008	240,000	5,241	0	245,241

In October 2007, THEOLIA proceeded with the issue of OCEANES (convertible bonds) for a total amount of € 240,000K.

The main characteristics of this transaction are as follows:

Type of financial instrument:	OCEANES
Number of bonds:	11,538,462
Amount of initial issue:	€ 190,000,000
Extension clause:	€ 25,000,000
Option of over-allocation:	€ 25,000,000
Duration of the loan:	From 30 October 2007 to 1 January 2014
Annual interest:	2.00%
Gross actuarial performance rate	3.25%

Within the scope of the refinancing of the CED wind farm (Morocco) the Company has set up a bank overdraft for € 5,241K to be used to repay the debt of the latter. The balance of this overdraft was settled in early 2009.

Most of the debt is at fixed rate. No derivative financial instrument was set up to cover any foreign exchange risks.

4.14. Loans and financial debts by due date

31/12/2008	Under 1 year	From 1 to 5 years	Over 5 years	Total
Convertible bond loans			240,000	240,000
Bank overdrafts and equivalents	5,256			5,256
TOTAL	5,256	0	240,000	245,256

4.15. Other debts

	31/12/2008	31/12/2007
Suppliers	12,807	6,874
Others	3,890	3,928
TOTAL	16,697	10,802

	31/12/2008	31/12/2007
Social security debts	1,103	395
Tax debts	854	944

TOTAL	1,957	1,339
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The suppliers entry includes a debt of € 6,000K linked to the reservation of turbines for the Tarfaya project (Morocco).

4.16. Other debts by due date

31/12/2008	Under 1 year	From 1 to 5 years	Over 5 years	Total
Supplier debts and miscellaneous creditors	12,807			12,807
Debts - Tax and social security charges				
<i>Personnel</i>	599			599
<i>Social institutions</i>	504			504
<i>Sales tax statement</i>	854			854
Other debts	3,890			3,890
TOTAL	18,654	0	0	18,654

4.17. Tax integration

THEOLIA has opted for tax integration since 1 July 2004. As such it is only required to pay tax on companies for the group of companies that are members of the tax group.

The tax integration convention provides that the head company of the group records in income the amounts paid by subsidiaries under their taxation as if they were liable separately.

At year-end the scope of tax integration is comprised of the following companies:

- SAEF
- SAPE
- CS2M
- VENTURA
- THEOLIA Investment
- THEOLIA France
- THERBIO
- Nèmeau
- Ecoval 30
- Ecoval Technology
- SERES Environnement
- Royal Wind
- CEFF
- CESAM
- CESA
- CECOS
- Natenco SAS

The group's tax deficit brought forward amounted to € 95,633K.

5. ANALYSIS OF THE MAIN ENTRIES OF THE INCOME STATEMENT

5.1. Sales

The sales realised during the financial year stood at € 7,415K compared to € 5,969K for the previous year. It is comprised of the group's expenses invoiced to subsidiaries.

5.2. Transfer of expenditure and writebacks on operating provisions

The transfers of expenditure for an amount of € 2,170K break down in the following manner:

- Charges classified on the issue premium€ 41K
- Expenses for purchase of equity interests € 1,148K
- Others€ 14K
- Write-backs of provisions€ 967K

The decrease of this entry in 2008 stems from the absence of transfers of expenditure linked to the loan issue (€ 6.6 million in 2007 for the OCEANE), as well as the drop in costs to classify on the issue premium (€ 6 million).

5.3. Other revenue

Other revenue stands at € 4,626K and mainly comprises the following elements:

- Re-invoicing to a subsidiary for work paid on its behalf € 4,500K
- Other re-invoicing€ 126K

5.4. Purchases and external charges

The "other purchases and external charges" are mainly composed of the following elements:

- Acquisition of 10 turbines with an overall power of 21 MW and a value of € 20,110K. These turbines, which are not yet allocated at year-end, were stored for this same amount. Excluding provisions for depreciation, the total of these transactions does not affect the income statement;
- The recording of € 4,500K of expenses corresponding to work carried out for a subsidiary in Italy. The latter were re-invoiced (cf. 5.3 "Other revenue"). This transaction does not affect the operating profit.

5.5. Remuneration of company representatives

The remuneration paid to company representatives during the financial year stands at € 1,611K compared to € 2,489K in 2007 and is distributed as follows:

	31/12/2008	31/12/2007
Gross salaries (including premiums)	443	2,352
Revenue in kind	10	20
General administration fees	918	
Directors' fees	239	118
TOTAL	1,611	2,489

5.6. Personnel costs

	31/12/2008	31/12/2007
Salaries	3,081	3,575
Social security expenses	1,979	1,236
Personnel costs	5,060	4,811
<i>Workforce</i>	<i>38</i>	<i>21</i>

This change is analysed in the following manner:

The reduction in the Chairman's remuneration (€ 159K compared to € 1,968K) is offset by payments in the form of fees in 2008.

The increase in remuneration of a net amount of € 970K is linked to the significant growth of the workforce in 2008.

The social security expenses amount to € 1,979K in 2008 compared to € 1,236K in 2007. This amount includes the URSSAF contribution due on the allocation of free shares for an amount of € 708K.

5.7. Information on personnel

At year-end the company has a workforce of 38 professional persons.

Retirement undertakings: Due to the non-significant character of this type of undertaking, the company has not accounted for the provision for retirement indemnities.

Individual right to training: all staff have an individual right to 775 hours' training for a total of € 13K (evaluated based on the hourly cost of personnel excluding social security benefits).

5.8. Financial income and expenditure

The financial profit/loss for the 2008 financial year is negative at € 125,614K compared with a positive result of € 9,538K in 2007.

This deficit can be mainly explained by the recording in this financial year of provisions for depreciation of securities and receivables linked to the valuation of the various subsidiaries held.

Financial revenue stands at € 15,385K and breaks down as follows:

- Interest remunerating fund advances to subsidiaries..... € 9,366K
- Interest remunerating shareholder loans..... € 2,082K
- Revenue arising from short term investments..... € 2,751K
- Transfers of financial expenditure € 57K
- Write-backs of depreciation on fixed assets € 839K
- Revenue from sale of own shares € 259K
- Exchange rate profits..... € 31K

Financial charges stand at € 140,999k and break down as follows:

▫ OCEANE interest	€ 4,800K
▫ Losses on the sale of own shares	€ 1,340K
▫ OCEANE non-conversion premium	€ 3,267K
▫ Depreciation of fixed assets	€ 131,335K
▫ Interest on the overdraft	€ 172K
▫ Non-use commissions	€ 57K
▫ Others	€ 28K

The interest linked to the bond loan amounted to € 4,800K in 2008 compared to € 816K in 2007 for 2 months only.

5.9. Extraordinary income and expenditure

The extraordinary profit/loss for the financial year is € 3,919K compared to a loss of € 1,079K in 2007.

Extraordinary income amounts to € 15,008K whilst extraordinary expenditure is € 11,089K.

Income relates to the selling price of THENERGO securities (€ 15 million), which generates a capital gain of € 5,172K.

Extraordinary expenditure corresponds to:

- Value of Thenergo securities sold	€ 9,828K
- Restructuring plan	€ 543K
- Allocation to dispensatory amortization	€ 489K
- Other charges	€ 228K

5.10. Corporate tax

▪ **Expenditure/revenue**

This entry can be broken down as follows:

- Research tax credit	€ 92K
- Tax savings linked to tax integration	€ 148K

▪ **Increase/reduction of the future tax debt**

	Closing base	Tax
Net asset value differential on mutual funds	153	51
Conversion reserves – assets	-101	-34
Conversion reserves – liabilities	581	194
Provisions for latent foreign exchange losses	101	34
Provision Own shares (Non Ded)	30	10
Non-conversion premium	3,777	1,259
Social security contribution - solidarity	6	2
Deferred charges on OCEANE	-4,737	-1,579
TOTAL	-191	-64
Deficit that can be carried over	95,633	31,875

6. RELATED COMPANIES

COMPANIES	Ownership interests (Gross)	Accounts receivable related to ownership interests (Gross)	Loans	Trade and other receivables (Gross)	Current accounts (Debits)	Supplier debts and other accounts payable	Provision of services (Revenues)	Other financial revenues	Other revenues	Provision of services (Charges)
THEOLIA CANADA		912		198			102	41		
THEOLIA DEUTSCHLAND GMBH				289				383		
BIOCARB	1,757	1,283		98			70	52		
ECOVAL TECHNOLOGY SAS		4,379						227		
SERES ENVIRONNEMENT					97			9		
THERBIO SA	14,634	7,688		446			369	417	4	
ECOVAL 30 SA		1 882						66		
NEMEAU SAS										
CENT EOL DE FRUGES LA PALETTE				65			54			
THEOLIA FRANCE	40	32,223		287		666	162	1,733	91	557
THEOLIA INVESTMENTS		12,083		69			57	700		
CS2M	2,932			61	501		51	3		
SAEE		113		69			58	7		
SAPE		360		69			58	12		
VENTURA	5,129	14,085		1,025		4	857	716		
ROYAL WIND		97		69			57	3		
CEFF		82		1,811			72	134		
CENT EOL DE SEGLIEN				81			68	178		
CENT EOL DES PLOS		714		1,665				121		
CENT EOL DU MOULIN DE FROIDURE								25		
CENT EOL DES SABLONS				3,112				151		
CENT EOL DU GRAND CAMP								97		
CENT EOL DU PLATEAU DE RONCHOIS								199		
CENT EOL DE SALLEN				2,741				158		
CENT EOL DES COSTIERES				65			54	30		
CENT EOL DES GARGOUILLES				65			54	18		
CENT EOL DE CROIX BOUDET				65			54	44		
CENT EOL DE CHASSE MAREE								40		
CENT EOL DU MAGREMONT				65			54	143		
CENT EOL DE LA VALLEE DE LA TRIE				65			54	60		
CENT EOL DE L'AQUEDUC				65			54			
CENT EOL DE CANDADES				65			54			
CENT EOL DU CHEMIN DE FER				65			54			
CENT EOL DE COUME				65			54			
CENT EOL DE LA FORET DE BOULTACH							54			
CENT EOL DE DAINVILLE				65			54			
CENT EOL DE DEMANGE				65			54			
CENT EOL DE MOTTENBERG				65			54			
CENT EOL DE SORBIERE				65			54			
CENT EOL DES SOUTETS				65			54			
SNC BAUDIGNECOURT								2		
SNC LE CHARMOIS								6		
THEOLIA IBERICA		8,564		392			154	381		
NATENCO HOLDING GMBH		4,261		6,771			3,106	203		
NATENCO GMBH		61 566				577		2,871		180
NATENCO SAS		2,233		70			57	106	1	
LES 4E				69			57			
NATENCO CZECH REP. IG				28						
THEOLIA WIND POWER PVT (INDIA)										
THEOLIA BRAZIL		839		79			51	23		
THEOWATT		18						1		
THEOLIA GREECE	57	213		215			154	5		
THEOLIA CEE GmbH	1,000	24		215			102			
THEOLIA EMERGING MARKETS		1,712	26,250	222		1,250	102	1,308		1,270
CED	45,385	6,818		243			265	216		
THEOLIA SOUTH AMERICA		103		51			51	3		
THENERGO ME (Sub Group)										
Maestrato Energy Srl	16,464	6,132		463		74	463	172		
Maestrato Giunchetto		1,742						62		
Neo Anneros				878					4,500	
Aerocchetto		9,578						57		
ECOLUTION				1					1	
WINDREAM ONE	0	692						38		
TOTAL	284,615	201,135	43,165	13,582	597	2,572	7,415	11,448	4,597	2,006

7. OFF-BALANCE SHEET COMMITMENTS

1. Commitments given

The company THEOLIA in its capacity as a holding company has had to consent to various guarantees to allow its subsidiaries to carry out their activity. These commitments are as follows:

a) Guarantee to cover working capital requirements: The group companies have had to consent to joint sureties, guarantees upon first request and letters of comfort to guarantee lines of credit granted by financial institutions used to finance their working capital requirements.

b) Guarantee to cover the working capital requirements of German subsidiaries: Theolia acted as guarantor for a maximum amount of 7.5 million euros first of all for the benefit of Südwestbank and secondly Bernhauser Bank AG in the context of the guarantee of two credit lines for the amount of 10 million euros each agreed by the latter to NATENCO GmbH, a THEOLIA subsidiary. These credit lines are to finance the working capital requirements of NATENCO.

The commitment taken with Bernhauser Bank has a duration of one year with effect from the Board of Directors meeting of 14 May 2007.

The commitment taken with Südwestbank has a duration of one year with effect from the Board of Directors meeting of 14 September 2007

Furthermore, Theolia granted a letter of comfort to the banks of Theolia Deutschland to the tune of 2 million euros.

c) Guarantees for turbine suppliers: The group companies have had to grant guarantees upon first request or act as guarantors to guarantee the debts of the subsidiaries towards wind turbine manufacturers during the period preceding the implementation of the definitive financing of the wind farms by a financial institution.

d) Guarantees for the financing of wind farms: The group companies have had to grant guarantees within the scope of the financing of wind farms by financial institution or for the disassembly of the wind turbines.

- **In France**

The framework agreements with the banks provide for a joint commitment by THEOLIA (with THEOLIA France and Theowatt) to make available to the SSPs, via capital contributions and/or shareholder loans, the sums corresponding to the fraction agreed with the banks of the construction costs of the Wind Farms. Furthermore, according to the terms of these agreements, THEOLIA (with THEOLIA France and Theowatt) is jointly and severally bound to cover, via new contributions in capital and/or shareholders loans, any overshoot of the construction budgets approved with the banks.

These commitments relate to the following SSPs:

- Centrale Éolienne des Plos ("CEPLO");
- Centrale Éolienne du Moulin de Froidure ("CEMDF");
- Centrale Éolienne de Sallen ("CESAL");
- Centrale Éolienne du plateau de Ronchois ("CERON");
- Centrale Éolienne du Grand Camp ("CELGC »).

Finally, the framework-agreement with the banks institute a joint guarantee of THEOLIA in relation to the repayment of the sums due under the bridging loans granted by the banks to the SSPs for the purposes of financing the VAT related to the construction of the Wind Farms.

- **Financing of Wind activity with minority partners**

On 16 May 2005, THEOLIA concluded an agreement protocol with the minority partners of SA Ventura, modified by additional clauses on 30 June 2005, 12 May 2006 and 30 April 2007. This protocol sets out the principles for collaboration between THEOLIA and its subsidiary. The main characteristics of this collaboration are the following: All wind projects within the group including the current or future purchase projects will be developed and built by SA Ventura within the scope of the business plan drawn up each year. To this end, the company Ventura will draw up each year with the cooperation of THEOLIA a business plan that delimits the number and scope of projects envisaged and determines the amount of corresponding equity to be contributed by THEOLIA.

For each wind farm project registered in the context of the aforementioned business plan, an ad hoc business corporation will be constituted and 80% will be held either directly or in the form of a holding by Ventura SA, subsidiary of Theolia, SA and 20% by Messrs Guyot, Bouffard and De Saint Jouan (minority shareholders of Ventura at 31/12/2007).

- **In India**

In India, THEOLIA, granted a pledge on its Unit Trust accounts to the Société Générale to the tune of 9.8 million euro for the benefit of Deutsche Bank. The guarantee aims to cover any lack of financing for the project held by the company THEOLIA Wind Power for 10 MW. This commitment expires in March 2009.

- **In Morocco**

Following the acquisition of Compagnie Eolienne du Detroit (CED) on 4 January 2008 and within the scope of the refinancing of the CED debt by BMCI, THEOLIA granted a pledging of securities of CED to BMCI, Calyon, Dexia Crédit Local, KBC Bank, French branch and Natixis, on 9 June 2008.

e) Other commitments

Registered office leasing contract

The Company has undertaken by contract to lease the premises of the registered office for a period of 9 years without the option of early termination, i.e. until 28 February 2016

Guarantees

Bond within the scope of the loans underwritten by Ecoval 30

Within the scope of the activities of Ecoval 30, THEOLIA stood joint surety for 2 loans contracted on 27 June 2005 by Ecoval 30 with Société Générale and Crédit Agricole.

Support for the development of the activities of Ecoval Technology

Within the scope of its support for the development of the activities of Ecoval Technology, THEOLIA stood surety with BFCC for a maximum overall sum of € 140,000.

Project financing

THEOLIA stood joint surety on the following transactions:

- Signature of a joint surety commitment vis-à-vis ENTENIAL to guarantee the payment of the contributions granted by SCI CS2M;
- Signature of a joint surety commitment with ROYAL BANK OF SCOTLAND in favour of SAS SEGLIEN;
- Signature of a joint surety commitment with ROYAL BANK OF SCOTLAND in favour of SAS CEFF.

Guarantees for turbine suppliers

In Italy, Theolia granted a joint and several guarantee to the tune of 36.4 million euros for Vestas under a sales agreement for 35 wind turbines dated 18 July 2008 between Vestas and the company Aerochetto Italie, subsidiary of Maestrale, for the Aero-Chetto project.

Guarantee for a purchaser

Within the scope of the sale of a wind farm of a total installed power of 24 MW for a price of 40.8 million euros by Natenco GmbH for the benefit of Hohenlohe Windpark 1 GmbH & Co, Hohenlohe Windpark 2 GmbH & Co KG, Hohenlohe Windpark 3 GmbH & Co KG, Hohenlohe Windpark 4 GmbH & Co. KG, Hohenlohe Windpark 5 GmbH & Co KG and Hohenlohe Windpark 6 GmbH & Co KG, companies affiliated to Meinl International Power Ltd, Theolia by a board of directors' meeting of 8 January 2008, granted an unconditional and irrevocable guarantee of the return of the abovementioned sales price in the event of the cancellation of said sale by one or several purchasers and of default of Natenco GmbH in the reimbursement of the selling price. This commitment expires on 30 June 2009.

2. Commitments received

On 24 December 2008, THEOLIA SA announced the sale of its entire holding (i.e. 4,716,480 shares) in Thenergo to Hestiun for an amount of € 15 million. The company is retaining an option to buy back these shares, if it so wishes, at the agreed price of 110% of the sale price within 12 months and 120% of that same price within an additional 12 months.

8. LIST OF SUBSIDIARIES AND OWNERSHIP INTERESTS

Legal form	Company name	% direct holdings	Address	Town	SIRET Code	Capital (in € K)	Reserves and carry-forwards (in € K)	Profit/loss (in € K)	Sales (in € K)	(Gross) accounting value of securities held	Depreciations	(Net) accounting value of securities held	Amount of loans and advances granted
SCI	CS2M	100.00%	Parc de la Duranne Les Pleiades Bat F 860, Rue René Descartes	13795 Aix en Provence cedex3	42509439800046	37	173	1,335	0	2,932	1,078	1,854	0
SAS	THEOLIA France	100.00%	Parc de la Duranne Les Pleiades Bat F 860, Rue René Descartes	13795 Aix en Provence cedex3	48003982500025	40	337	-1,255	720	40		40	32,223
Gmbh	Natenco Holding	100.00%	Hirschstrasse 5	72649 Wolfschlugen	722378	195,395	-295	188	0	195,397	67,900	127,497	4,261
SAS	THEOLIA INVESTMENTS	100.00%	Parc de la Duranne Les Pleiades Bat F 860, Rue René Descartes	13795 Aix en Provence cedex3	48003961900022	40	-1,011	-8,242	0	40		40	12,083
SAS	Ecoval Technology	100.00%	360 Rue Louis de Broglie	13793 AIX-EN- PROVENCE CEDEX 3	4799175930028	40	-1,058	-324	584	40	40	0	4,379
SA	THERBIO	100.00%	360 Rue Louis de Broglie	13793 AIX-EN- PROVENCE CEDEX 3	39997960800060	6,201	-619	-3,338	0	14,634	14,634	0	7,688
SA	VENTURA	99.42%	4 rue Jules Ferry Immeuble Le Regent	34000 Montpellier	43495534000048	500	-1,200	-3,190	11,140	5,129		5,129	14,085
	THEOLIA Greece	95.00%	Kolokotroni, N° 15 - Ano Liissia	Athens		60	-120	-428	0	57	57	0	213
Srl	MAESTRALE Green Energy		Corso Magenta N° 32	20123 Milan	04954090967	15	3,225	-703	35	16,464		16,464	6,132
Limited	THEOLIA WIND POWER PVT India (en INR)	36.48%	1008-1009 Mercantile House 15 Kasturba Gandhi Marg New Delhi - 110 001, India	110001 New Delhi INDIA	U40101DL2006PT C145792	130,251	-19,416	0	0	800		800	
Gmbh	THEOLIA CEE	100.00%	C/o MM-Trust Landstrasser Hauptstrasse 143/22	1030 VIENNA AUSTRIA	297793	1,000	-182	-901	0	1,000	1,000	0	24
SA	THEOLIA Emerging Markets (in MAD)	47.62%	231, bd. Bir Anzarane	20000 Casablanca	170 779	21,000	-6,347	-4,176	17,757	901		901	27,962
SA	Centrale éolienne de Fruges la Palette	92.00%	Parc de la Duranne Les Pleiades Bat F 860, Rue René Descartes	13795 Aix en Provence cedex3	49127142500010	37	-60	-60	0	37		37	
SA	BIOCARB (in CHF)	92.27%	4, Chemin du Chalet du Bac	1283 La Plaine Geneva		2,600	-2,966	-1,232	2,550	1,757	1,757	0	1,283
SARL	Windream One	100.00%	6, rue Porstrein BP 21014	29210 Brest cedex 1	49360054800017	1	13	-624	270	0		0	692
SA	Centrale éolienne de Détroit	99.90%	Angle Boulevard Pasteur - rue Ahmed Chawki et rue du Mexique	Tangiers Morocco	13 749	181,111	159,586	-6,706	71,960	45,385	12,129	33,255	6,818
SARL	THEOLIA SOUTH AMERICA HOLDING LTDA	99.90%	Rua Furriel Luiz Antonio Vargas, nº 250/1002, Bairro Bela Vista	Porto Alegre/RS, Brazil, CEP 90470-130	43205985047	1		-416				0	
										0			103

