

**Cabinet Didier Kling & Associés**  
41 avenue de Friedland  
75008 Paris

**Deloitte & Associés**  
Les Docks - Atrium 10.4  
10, place de la Joliette  
13002 Marseille

## **THEOLIA**

Société Anonyme

75, rue Denis Papin  
BP 80199  
13795 Aix-en-Provence Cedex 3

---

### **Statutory Auditors' report on the financial statements**

Year ended December 31, 2010

**Cabinet Didier Kling & Associés**  
41 avenue de Friedland  
75008 Paris

**Deloitte & Associés**  
Les Docks - Atrium 10.4  
10, place de la Joliette  
13002 Marseille

## **THEOLIA**

Société Anonyme  
75, rue Denis Papin  
BP 80199  
13795 Aix-en-Provence Cedex 3

---

### **Statutory Auditors' report on the financial statements**

Year ended December 31, 2010

---

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report also includes information relating to the specific verification of information given in the management report and in the documents addresses to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In accordance with our appointment as statutory auditors at your Annual General Meeting, we hereby report to you for the year ended December 31, 2010 on:

- the audit of the accompanying financial statements of THEOLIA;
- the justification of our assessments,
- the specific procedures and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

## **I. Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position and the assets and liabilities of the Company, as of December 31, 2010, and the results of its operations for the year then ended in accordance with French accounting regulation.

## **II. Justification of our assessments**

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Equity shares and investment securities, with a net amount of Euros 323 691 763 as at December 31, 2010, are booked at acquisition cost and depreciated as described in Note 1.3 “Financial assets” to the financial statements. On the basis of the information made available to us, our work consisted in assessing datas used for the determination of recoverable amount, including profitability and objectives realization forecasts, and adequacy of assumptions with mid-term forecasts as established under management’s control.

These assessments were made as part of our audit approach for the financial statements taken as a whole and contributed to the expression of our unqualified opinion in the first part of this report.

## **III. Specific procedures and disclosures**

We have also performed, according to the professional standards applicable in France, the specific verifications required by law.

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the Shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

Pursuant to the law, we have verified that the report of the Board of Directors contains the appropriate disclosures as to the acquisition of participating and controlling interests and as to the identity of Shareholders (percentage of voting rights).

Paris and Marseille, April 28 2011

The statutory auditors

**Cabinet Didier Kling & Associés**

**Deloitte & Associés**

Didier KLING

Christophe BONTE

Christophe PERRAU