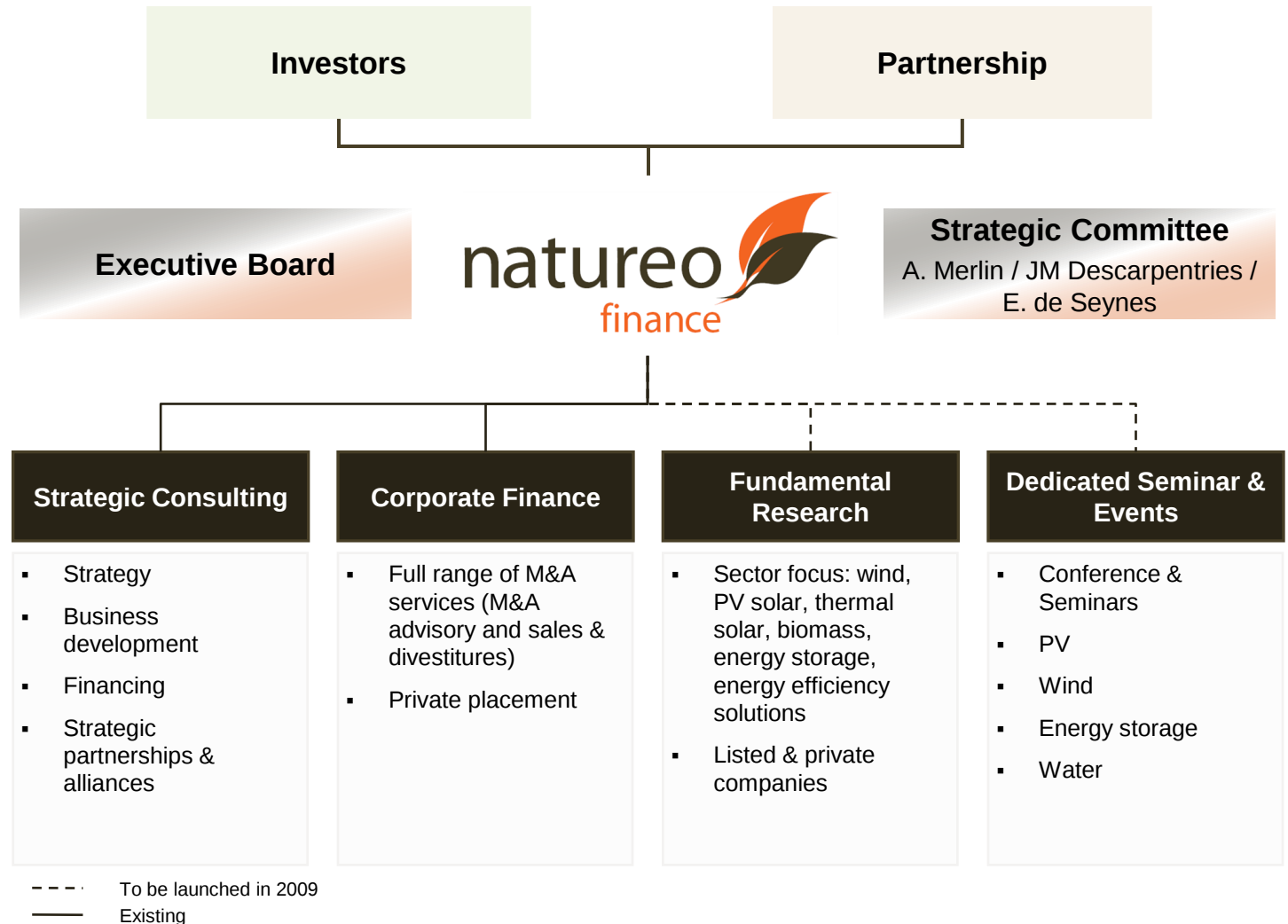


## Natureo Finance Overview

28/09/2009

## Natureo Finance Introduction

TO BECOME THE  
PREFERRED BOUTIQUE  
FOR COMPANIES &  
INVESTORS FOCUSED ON  
RENEWABLE ENERGY &  
ENVIRONMENT



## Introduction to Natureo Finance

### SUSTAINABILITY

- ❖ Partnership based structure enabling to attract and retain talents
- ❖ Entrepreneurship spirit
- ❖ Backed by entrepreneur-type investors

### FOCUSED & WELL ENTRENCHED ON TARGETED INDUSTRIES

- ❖ Focused on Renewable Energy and Environment sectors (Energy Storage, Water, etc)
- ❖ Strategic committee made up of former CEOs from the utility, technology, and industrial sectors
- ❖ Global networking, sourcing

### PROFESSIONALISM & COMBINED SKILLS (INDUSTRIAL & FINANCIAL)

- ❖ Providing added value research to investors and companies
- ❖ Spotting business opportunities
- ❖ Offering in-house due diligence abilities
- ❖ Serving small/medium size companies: strategic consulting (business development, strategy, hiring)
- ❖ Providing advisory services (fund raising & M&A) to accompany / assist companies during their expansion phase

## Natureo Finance's Value Proposition



## Introduction to Natureo Finance

### RENEWABLE ENERGY & BIOENERGY: BEYOND FOSSILE ENERGY

- ❖ Wind – On shore / Off Shore
- ❖ PV Solar and Thermal Solar
- ❖ Biomass, waste to energy, biogas



- ❖ Mini-Hydro & Concession renewals
- ❖ Geothermal (residential and deep)
- ❖ Marine (ocean current & wave energy))



### AUTOMOTIVE: BEYOND OIL

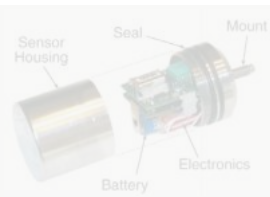
- ❖ Biofuels
- ❖ Battery (HEV, PHEV, EV)
- ❖ Fuel Cells



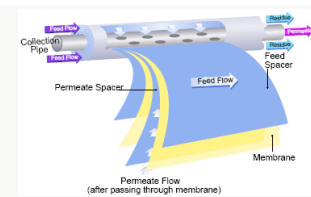
© Tesla Motors

### POWER ARCHITECTURE SECTORS: BEYOND WASTAGES & POOR EFFICIENCY

- ❖ Generation efficiency & smart distribution
- ❖ Energy efficiency & demand reduction
- ❖ Carbon capture and sequestration



- ❖ Power storage
- ❖ Fuel cells
- ❖ Hydrogen



## AXA PE Announces Acquisition of Kallista Energies Renouvelables and Kallista France

August 2009

€212,000,000



has agreed to acquire

**Kallista Energies Renouvelables and  
Kallista France**

from



Natureo Finance acted as financial advisor to AXA Private Equity in its acquisition of Babcock & Brown International Group's French wind assets, Kallista Energies Renouvelables and Kallista France (formerly Enersis Energies Renouvelables and Enersis France)



### TRANSACTION HIGHLIGHTS

- ◆ Largest single M&A transaction in the wind sector in France
- ◆ Second largest French independent wind energy producer with 163 MW of installed capacity
- ◆ Within top-six wind energy producer in France

### TRANSACTION OVERVIEW

Announcement Date: August 3, 2009

- ◆ €212 million enterprise value
- ◆ Equivalent to a price of €1.3 million per MW
- ◆ Auction process involving over 12 potential acquirers
- ◆ Transaction closed within a 3-months time period from approach to closing

### STRATEGIC RATIONALE

- ◆ Position AXA Private Equity as a leading wind energy producer in France
- ◆ Position AXA Private Equity as a leading European renewable energy producer following AXA PE's joint venture with Tozzi Group to invest in renewable energy in Italy
- ◆ Creates synergies with AXA Private Equity industrial partners: SAUR and Tozzi Group

### MANDATE OVERVIEW

- ◆ Natureo Finance acted as a financial advisor to AXA Private Equity specialized in renewable energy transactions
- ◆ Advised on wind farm valuation
- ◆ Coordinated technical due diligence
- ◆ Conducted organization due diligence and interview with management

## Natureo Finance Team Is Composed of Senior Professionals

| Team Member                                                                                               | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Philippe Schmitt</b><br/>Partner</p> <p>+ 33 1 43 12 79 05<br/>pschmitt@natureofinance.com</p>      | <ul style="list-style-type: none"><li>▪ Founder of Natureo Finance in 2008</li><li>▪ 23 years of experience in technology and renewable energy (10 years industry – 13 years finance)</li><li>▪ Developed renewable energy franchises for Landsbanki Kepler and Bryan, Garnier</li><li>▪ Unique network of relationships throughout the venture and CEO communities in the European Technology &amp; Renewable Energy sectors</li><li>▪ 10 years at Sagem Group: R&amp;D, collaboration with STC Plc, development of JVs (Eastern Europe; Asia)</li></ul> |
| <p><b>Christophe Rouvière</b><br/>Partner</p> <p>+ 33 1 43 12 79 01<br/>crouviere@natureofinance.com</p>  | <ul style="list-style-type: none"><li>▪ Founder of Natureo Finance in 2008</li><li>▪ 13 years experience in technology sector</li><li>▪ Extensive experience in credit and technology equity research</li><li>▪ Advisor to CEOs of Blue Chip companies</li><li>▪ Unique network of relationships throughout the venture and CEO communities in the European Technology sector</li></ul>                                                                                                                                                                   |
| <p><b>Bernard Champanhet</b><br/>Partner</p> <p>+ 33 1 43 12 79 02<br/>bchampanhet@natureofinance.com</p> | <ul style="list-style-type: none"><li>▪ Joined Natureo Finance at inception</li><li>▪ 27 years experience in the energy industry (wind, biomass, geothermal energy, waste management, biofuels)</li><li>▪ Renewables since 1999 (Vergnet, EnXco, EdF-EN). Founded own advisory company in 2003.</li><li>▪ Unique network of relationships throughout the European Renewable Energy and Cleantech sectors</li><li>▪ Board member of energy related companies and expert for the EU Commission</li></ul>                                                    |

## Natureo Finance Team Is Composed of Senior Professionals Cont'd

| Team Member                                                                                                              | Profile                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eric Missonnier-Rohart</b><br>Director, Corporate Finance<br><br>+ 33 1 43 12 79 03<br>emissonnier@natureofinance.com | <ul style="list-style-type: none"><li>▪ Joined Natureo Finance at inception</li><li>▪ Over 10 years of experience in technology and renewable energy investment banking</li><li>▪ Developed renewable energy franchises for Landsbanki Kepler</li><li>▪ Extensive transactional experience: private placements, IPOs, and M&amp;A</li></ul>                                                       |
| <b>Sébastien Rondel</b><br>Partner<br><br>+ 33 1 43 12 79 00<br>srondel@natureofinance.com                               | <ul style="list-style-type: none"><li>▪ Former Transaction Director with Macquarie Capital</li><li>▪ More than 15 years of experience in power, energy and renewables, acquiring and developing projects with IPPs (Edison Mission) and investment institutions (Macquarie Capital, ING Investment Bank)</li><li>▪ Instrumental in more than 20 transactions totalling more than € 12bn</li></ul> |
| <b>Lorenzo Donini Ferretti</b><br>Analyst<br><br>+ 33 1 43 12 79 00<br>ldoniniferretti@natureofinance.com                | <ul style="list-style-type: none"><li>▪ Joined Natureo Finance in 2009</li><li>▪ 2 years experience in energy sector</li><li>▪ Started in credit and equity research</li></ul>                                                                                                                                                                                                                    |

## Natureo Finance Team Is Composed of Senior Professionals Cont'd

| Team Member                                                                                                               | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eric de Seynes</b><br>Senior Advisor<br><a href="mailto:edeseynes@natureofinance.com">edeseynes@natureofinance.com</a> | <ul style="list-style-type: none"><li>▪ General Manager of Yamaha France &amp; President of Groupe Option</li><li>▪ 15 years experience in automotive industry</li><li>▪ Extensive experience in marketing and product development</li><li>▪ Board Member of Hermes Sellier, among others, and Member of Supervisory Board of Hermes International.</li><li>▪ Unique network of relationships throughout the CEO community of large European Company</li></ul> |
| <b>André Merlin</b><br>Senior Advisor                                                                                     | <ul style="list-style-type: none"><li>▪ Former CEO of RTE (Réseau de Transport d'Electricité)</li><li>▪ 40 years experience in electricity sector</li><li>▪ President of European Transmission System Operator since 2001</li><li>▪ President of a consultative Committee on Energy and Transport at the EU Commission</li><li>▪ Unique network of relationships in the Utility sector</li></ul>                                                               |
| <b>Jean-Marie Descarpentries</b><br>Senior Advisor                                                                        | <ul style="list-style-type: none"><li>▪ Led turnaround of various companies as CEO, including Bull</li><li>▪ Served as Director of the Board at AGF, SAP France, Ericsson France</li><li>▪ Member of Strategic Committee of various Blue Chip companies across Europe (E&amp;Y France, BT...)</li><li>▪ Unique network of relationships at CEO level in Blue Chip companies</li></ul>                                                                          |

## Natureo Finance Team Is Composed of Senior Professionals Cont'd

### Team Member

**Alexandre Almajeanu**

Senior Advisor

aalmajeanu@natureofinance.com

### Profile

- Extensive entrepreneurial and business development experience
- Investor across Europe and in China
- Professor at the 'Institut des Sciences Politiques' in Paris



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*Regulated by the Autorité des Marchés Financiers (AMF)*

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