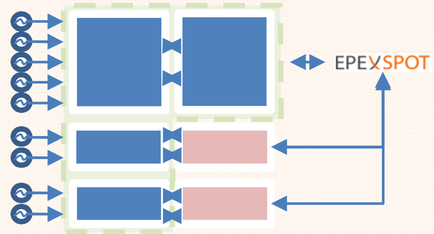
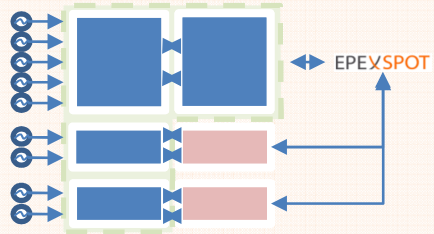


PowerLien Concept

Paris, 20th October 2010



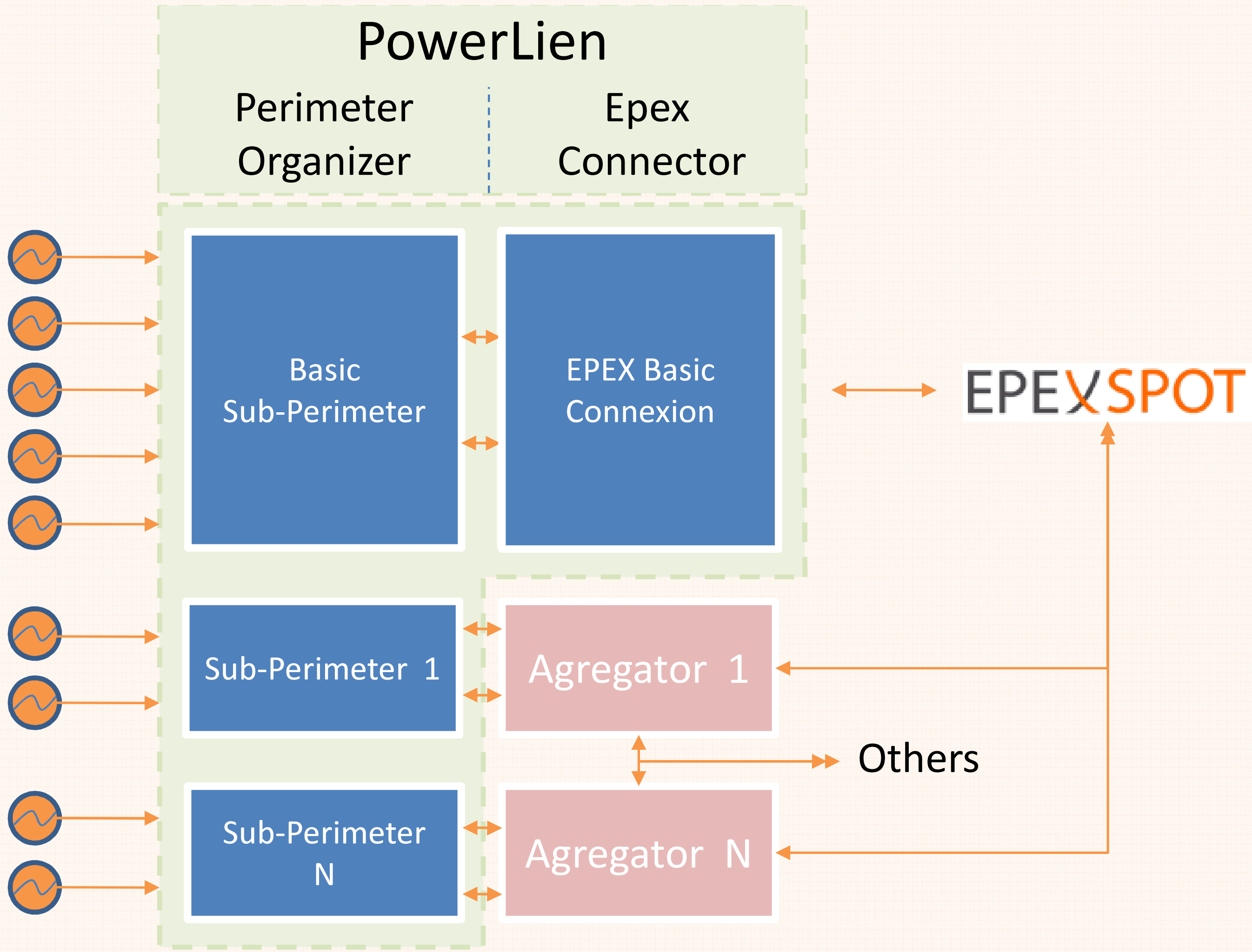
PowerLien Concept

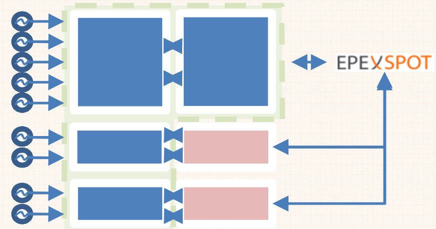
- PowerLien is an <u>open</u> platform to facilitate market access to medium/little producers in France

- PowerLien will provide the platform to access to French spot market (i) directly, for individual producers, and (ii) as an pure imbalance perimeter organizer for Aggregators.

- Potential Market (France): with the termination of feed in tariffs rights (Tarif d'obligation d'achat), certain sorts of medium size producers are obliged to find a new way to commercialize their off take, this is the case for:
  - Mini-hydraulic (2.000 MW, 2.000 installations)
  - CHP installations (7.000 MW, 1.500 Installataions)
  - Dispacthable decentralized producers (800 MW, ? Installatiions)
  - Back up facilities (? MW, ? Insltallations)

- In the future, once this open access will be on place, we could expect regulatory changes to oblige other decentralized producers (Wind farms, PV, etc) to go through Spot market.

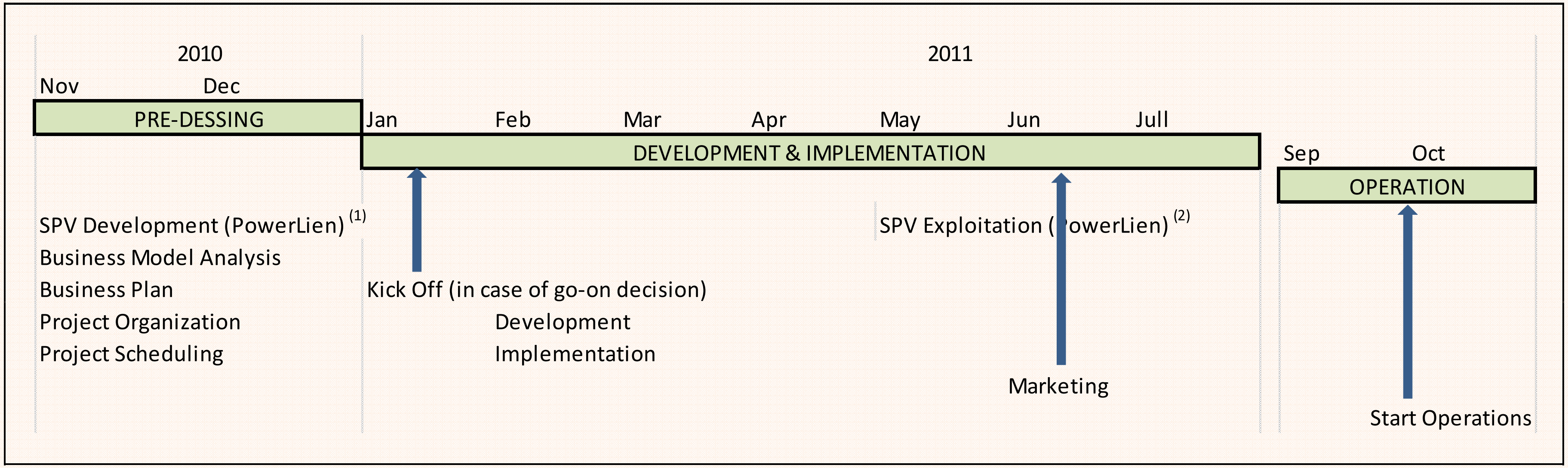




1 In the case of direct access, Producers' Off-take is managed by PowerLien which create the bid offer and produce the scheduled program after Spot matching. PowerLien is able to calculate imbalance costs and to invoice them.

2 For indirect access, PowerLien works as imbalance perimeter organizer. It has to be decided whether the producers are allocated in PowerLien perimeter or are in Aggregator's one.

PowerLien Scheduling

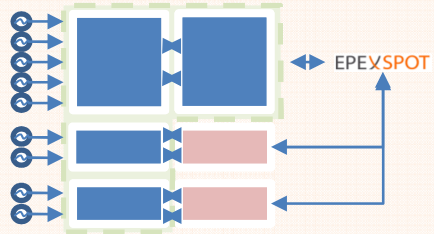


(1) AH Link Solutions + Powernext (or EPEX)

(2) AH Link Solutions + Powernext (or EPEX) + Others (RTE; ERDF; Hydraulic associations; etc)

With the creation of a dedicated SPV, for next two months the PowerLien business case will be analyzed technically, legally and from regulation point on view. At same time a first evaluation on market gap will be done. A project structure and organization will be defined. The go ahead decision has to be taken next January

Target Market (MiniHydro)

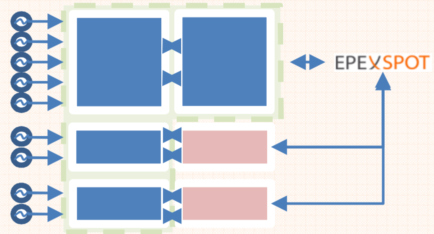


Mini-Hydro Existing park 2008 (*)	# Installations	Installed Capacity MW	Production GWh
Group EDF	359	808	2 774
Group GdF-Suez	66	191	657
ELD	43	45	155
Nouveaux Entrants	22	39	134
Independents	1 359	994	3 415
Total	1 849	2 077	6 352

(*) source analise SEA sur données INSEE

If we don't consider EdF and GdF suez installations , the potential market for Mini Hydro segment reach 1400 installations with a yearly production of 3.600 GWh. The most of them are affected with the termination of feed in tariffs

Target Market (CHP)



CHP Existing park 2003 (*)	# Installations	Installed Capacity MW	Production GWh
Steam Turbines	267	1 914	7 320
Gas Turbines	227	3 268	13 375
Internal Combustion Engines	994	1 488	4 567
Total	1 488	6 670	25 262

(*) source analise SEA sur données Ministere de l'Economie et CREDEN 2003

80% of CHP installations under 12 MW will terminate feed in tariff scheme before 2013

1.400 Installations under 20 MW with a yearly production of 14 TWh would be a initial reachable target