PROJECT FOX

Information Memorandum

LAZARD

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Any enquiries should be addressed to:
Lazard Frères

121, boulevard Haussmann

75008 Paris

To the attention of:

Thomas Picard	**Antoine Maitrot**
Director	Associate
Tel: +33 1 44 13 08 21	Tel: +33 1 44 13 09 79
Email: thomas.picard@lazard.fr	Email: antoine.maitrot@lazard.fr

KEY INVESTMENT HIGHLIGHTS

ONE OF THE LAST REMAINING SIGNIFICANT INDEPENDENT WIND POWER PORTFOLIOS IN THE FRENCH MARKET	■ Major independent developer and operator of wind farms in France
	  ■ Installed base of 40 MW operated as of May 2008
	  ■ Target installed capacity of approx. 220 MW by 2010 and 760 MW by 2013

A LARGE AND WELL BALANCED PORTFOLIO WITH A VERY SIGNIFICANT NUMBER OF PERMITS SUBMITTED	■ Highly visible and balanced development pipeline including:
	  ■ 38 MW with building permits obtained
	  ■ 272 MW with building permits submitted (all before July 2007 and therefore not requiring ZDE)
	  ■ Over 1,000 MW of further pipeline of which 50% with secured land lease

HIGH QUALITY INSTALLED BASE AND DEVELOPMENT PIPELINE	■ High quality turbines supplied by Enercon for all installed capacity and next farms to be build and developed ■ 12-year full maintenance contracts on each wind farm (including turbine, foundation, internal grid and substation) with a potential for 3 more years ■ Homogeneous portfolio using similar machines and requiring similar maintenance, allowing for economies of scale and cost reductions ■ Focus on landscape integration allowing better success rates of projects

FAVOURABLE GEOGRAPHIC LOCATIONS	■ The installed base and pipeline are located in two geographic areas:
	  ■ Northern France (Picardie, Haute Normandie, Pas de Calais) and
	  ■ Western France (Pays de la Loire and Southern Brittany)
	■ These 2 regions are among the country's most windy areas besides South-Eastern France
	  ■ Average net power production potential of approx. 2,200 hours (P50)
	  ■ 20 measuring masts at hub height have been installed on site for at least one year
	■ Different wind regimes allowing to diversify wind exposure

CORE DEVELOPMENT CONTRACT WITH A LEADING DEVELOPER	■ Historical relationship and development contracts with Energieteam, a major independent wind farms developer which is strongly committed to deliver the current pipeline
	  ■ Energieteam is a French developer with established reputation in the market and strong track record of delivering quality assets
	  ■ Local teams headquartered at the heart of the portfolio's development areas

TURBINE SUPPLY SECURED FOR THE NEXT 2 YEARS	■ Agreements with Enercon at attractive costs for 109.6 MW, covering procurement needs up until mid-2010. Price including foundation of €0.9m per MW

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1. COMPANY OVERVIEW

1.1. HISTORICAL BACKGROUND

FEAG founders have an extensive experience in renewable energy projects (hydro power since 1988 and wind power since 1992) in pioneer countries such as Germany.

This track record represents over 1,300 MW of wind farms connected to the grid in Europe, including more than 75 MW in France where FEAG has been active since 2002.

FEAG was incorporated in Switzerland in 2005 and has since then developed its activities in France and Germany. The proposed transaction includes all French assets of the Company (but does not include any of its German assets).

The company has no employee and contracts the development and operations with third parties.

1.2. OVERVIEW OF INSTALLED BASE

As of May 2008, the operated portfolio consists of 39.6 MW of fully owned installed capacity. These wind farms are all located in the Western part of France as detailed below:

- Soudan (44): 6.9 MW (commissioned in December 2006)
- Erbray (44): 11.5 MW (commissioned in February 2007)
- Freigné (49): 9.2 MW (commissioned in May 2007)
- Beaufou (85): 12.0 MW (commissioned in March 2008)

These wind farms have been commissioned over the past 16 months and enjoy strong availability performance close to 98.8%.

1.3. OVERVIEW OF PROJECT PORTFOLIO

As of May 2008, FEAG has a wind project pipeline totalling over 1,300 MW in France.

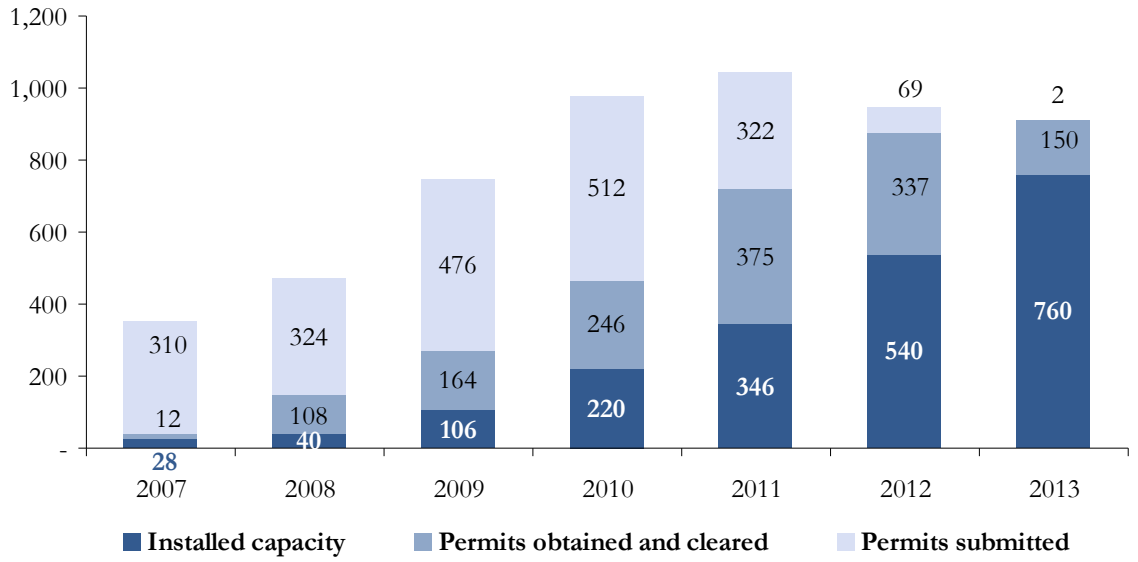
1.3.1. Current wind project pipeline

PROJECT PORTFOLIO AS OF MAY 2008	
■ Projects with building permit obtained	37.8 MW
■ Projects with building permit submitted	272 MW
■ Projects under development with land lease secured	488 MW
■ Early stage projects	> 510 MW
Total portfolio as of May 2008	**> 1,310 MW**

1.3.2. Power capacity development through 2013

Management forecast for future installed power capacity is as follows:

PORTFOLIO INSTALLED POWER CAPACITY EVOLUTION IN MW (2007A-2013E, DECEMBER YEAR END)



1.4. DEVELOPMENT CONTRACT AND TURBINE SUPPLY

1.4.1. Privileged relationship with a leading independent wind farm developer

FEAG enjoys a historical relationship with Energieteam SARL, a strong and reputable wind farm developer employing an in-house growing team of 10 people and benefiting from privileged relationships with local sub-contractors. Its expertise and track record allow FEAG to fuel its development pipeline at an optimized pace of project delivery. FEAG has entered with Energieteam into long term agreements securing attractive terms for the development and construction of wind farms, based on pre-determined prices per installed MW and per wind farm project.

FEAG also benefits from technical monitoring services from Energieteam, at an annual cost based on power revenues under market terms.

Energieteam has already developed and built 7 wind farms representing a cumulated capacity of approx. 76MW in France and currently provides technical monitoring for all of these projects (4 of these projects are currently owned and operated by FEAG while the other 3 have been sold to third party investors).

It is anticipated that, following the proposed transaction, Energieteam will continue providing development, construction and technical monitoring services under the same terms to the French wind power project portfolio of FEAG.

1.4.2. Secured turbines procurement

FEAG project companies have entered into supply contracts with Enercon for 51 additional turbines (c. 109.6 MW of cumulated capacity) at a very competitive price (price including foundations of €0.9m / MW) to be supplied by 2010.

These contracts allow the Company to anticipate a very secured project development plan for the coming 2 years. FEAG is currently engaged in discussions with several leading turbine manufacturers for further turbine procurement beyond this period.

2. MARKET DYNAMICS

2.1. INCENTIVE REGULATORY ENVIRONMENT

At the international and EU level, authorities are taking measures to set out legal frameworks which favour the development of renewable energy. The Kyoto Protocol of 11 December 1997 and Directive 2001/77/EC concerning the promotion of electricity produced from renewable energy sources (referred to as the "Renewable Energy Directive") have thus issued targets for electricity generation from renewable energy and, as a consequence, have resulted in regulatory measures intended to promote renewable energy on the domestic level by each Member State of the European Union. The Bali Conference, held from 3 to 15 December 2007, gave a new impetus to the mobilisation of the international community by adopting a roadmap for putting negotiations in place which, by the end of 2009, should lead to a global agreement on the legal framework to counter climate change from 2012 onwards.

At the national level, more and more governments are adopting regulatory frameworks which provide for a visibility of revenues from the production of electricity using renewable sources, notably through various incentive schemes whether price-based (electricity purchasing prices guaranteed over several years, green certificates) or of a fiscal nature (tax credits, derogating rules for depreciation, etc.). In France in particular, prices have been guaranteed by a Decree of July 2006 laying down the compulsory terms for purchasing electricity from wind-powered generation. In October 2007, in the framework of the *"Grenelle de l'Environnement"* multi-partite talks, the French State issued a target of having renewable energy represent a proportion of 25% in the final consumption of energy in 2020.

2.2. TECHNOLOGICAL IMPROVEMENTS IN WIND APPLICATIONS

The growing awareness of environmental issues has encouraged research to develop techniques for the optimal use of renewable energy. Research and development efforts are ongoing, particularly in the field of electricity generation using wind power, in order to optimise the technologies used and improve their productivity in the long term by reducing their costs.

In wind power, technological developments have thus enabled a regular rise in unit power output, with some wind generators now reaching a 6 MW capacity.

2.3. FRENCH WIND POWER MARKET

2.3.1. French regulatory framework

Feed-in tariffs

The law of February 10th 2000 introduced a purchase obligation for state controlled utility EDF covering electricity generated from renewable sources, waste or highly efficient energy generation techniques such as cogeneration. This regime entitles producers who so wish to secure a contract to sell the electricity they produce to EDF at a tariff set by the finance and energy ministers. In order to benefit from this purchase obligation, the producers must, inter alia, respect the following conditions:

- Installed capacity per facility should not exceed 12 MW (Decree n°2000-1196, December 2000);
- A minimum distance of 1,500 meters should be kept between two facilities under the same ownership and using identical primary energy sources (Article 36 of the law of January 3rd 2003)

These conditions increased the unbundling and the transfer of wind farms exceeding 12 MW, including FEAG wind farms. They were in force until July 14th 2007 for new wind energy facilities located in mainland France, provided that they hold a certificate entitling them to the purchase obligation and notification of the review period for a building permit application prior to July 14th 2007.

Ministerial orders set the conditions for electricity purchases - in particular the conditions concerning the supply of electricity by the producer, the feed-in tariffs and the term of the contract - produced by installations qualifying for the purchase obligation. The entry into force of the electricity purchase contract is contingent upon the facility's connection to the national electrical grid.

In November 2005, the French industry ministry launched a series of measures to review the feed-in tariffs for electricity produced by the various segments which qualify for the benefit of the purchase obligation regime. New terms for the purchase of the produced electricity were defined in 2006 by the orders of 10 July 2006 for the following segments: biogas, wind, photovoltaic and geothermal energy. Until new decrees for the other segments are being issued, the former orders based on the law of 2000 continue to apply.

Programme law no. 2005-781 of July 13th 2005 introduced the concept of wind energy development zones ("Zone de développement éolien" or "ZDEs") defined by the prefecture (local State authority) upon a proposal from the relevant local authorities. This enables wind facilities located in such areas to benefit from the purchase obligation beyond the 12 MW installed capacity limit. A cap and a floor on the installed capacity of facilities are defined by the local authorities for these zones. ZDEs are established on the basis of wind energy potential, the scope for connection to the power grid, and protection of the landscape, historical monuments and other protected sites.

Two tariff orders have set the feed-in terms for the electricity produced by facilities using wind power: the order of July 10th 2006 automatically applies to contracts for which a full application for a purchase contract was submitted after July 26th 2006. For previous contracts, the regime of June 8th 2001 applies.

The **order of July 10th 2006** applies to purchase contracts related to facilities that first entered service after July 26th 2006. It states that the electricity purchase contracts are entered into for one term of 15 years from the facility's entry into production for onshore plants and for one term of 20 years from the facility's entry into production for offshore facilities. This new tariff has two advantages compared to the previous one:

- The producer will benefit from the base tariff, which is higher than the re-calculated tariff, during the first ten years instead of the first five years previously.
- The threshold of the reference annual operating hours has increased from 2,000 hours to 2,400 hours

Where the full application for a contract was submitted in 2006, the tariffs applicable for onshore facilities are as follows (for mainland France):

REFERENCE ANNUAL OPERATING HOURS	TARIFF FOR THE FIRST TEN YEARS (EURO CENTS)	TARIFF FOR THE FOLLOWING FIVE YEARS (EURO CENTS)
2,400 hours or less	8.2	8.2
Between 2,400 and 2,800 hours	8.2	Between 6.8 and 8.2 (linear interpolation)
2,800 hours	8.2	6.8
Between 2,800 and 3,600 hours	8.2	Between 2.8 and 6.8 (linear interpolation)
3,600 hours or more	8.2	2.8

When the purchase order agreement is submitted after December 31st 2006, the above base rate is indexed by the K factor which is re-calculated each year. This rate is then indexed in November of each year by the L factor, constructed on two indices, which resulted in a +1.6% annual uplift over the past few years. The current feed-in tariff for 2008 is c€8.344 per kWh for the base rate (new contracts).

Tax incentives

The French General Tax Code ("Code Général des Impôts", article 39 AB) allows accelerated depreciation for certain eligible energy saving or clean energy producing equipments: "Equipment intended to save energy and renewable energies production equipment mentioned on a list established by joint order of the French Budget and Industry Ministries, and acquired or set up before January 1, 2009 may be depreciated on an accelerated basis in the twelve months after they have been put into service." The full benefit of accelerated tax depreciations can be best used in the context of a tax group (under "integration fiscale"), where accumulated losses resulting from such accelerated depreciation can be offset against other group entities profits.

2.3.2. France wind power market

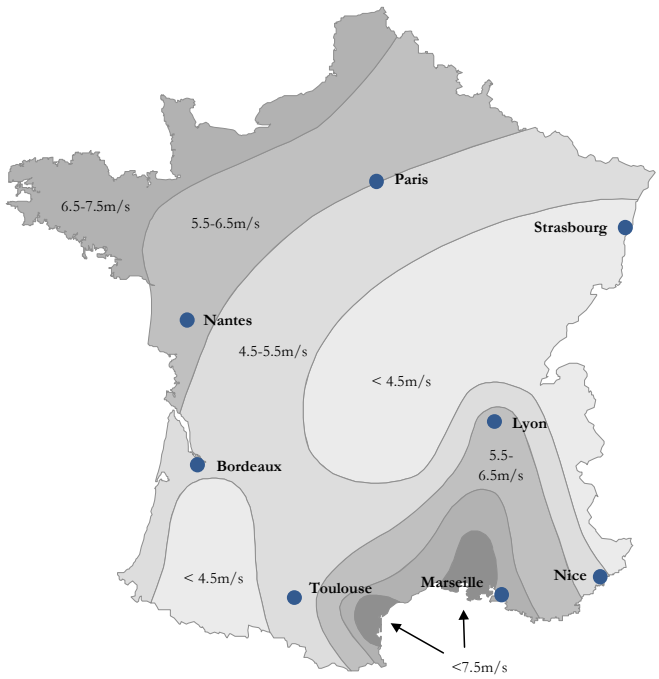
With its surface area of 550,000 sq. km and a 3,100 km-long coastline, France boasts the second-largest wind resources in Europe after the United Kingdom.

The windiest regions areas are concentrated in Northern (Brittany, Pays de Loire, Normandy, Nord-Pas-de-Calais, Picardie) and South-Eastern France (Languedoc-Roussillon and Provence-Alpes-Côte d'Azur). Given that France enjoys three different climates (oceanic, Mediterranean and continental), the frequency and characteristics of

winds vary tremendously from one region to another and may facilitate a higher wind energy penetration rate than other European countries.

The potential for offshore wind energy plants is fairly limited because the sea is too deep along the French coastline, making projects too costly or unfeasible given the current state of technology.

WIND RESOURCES IN FRANCE



Source: European Wind Energy Atlas, Troen & Pedersen, 1989
Wind speed 50m above ground

Historical development of wind power in France

The French policy of promoting wind energy started in 1996 with the Éole 2005 plan, which aimed at giving France between 250 MW and 500 MW in wind energy capacity by 2005. Four calls for tender were launched between March 1997 and January 2000, leading to the award of 55 projects, representing 360 MW in total capacity, very few of which have actually been developed.

This programme was halted in 2000 and superseded by the law of February 10, 2000, which introduced a purchase obligation by EDF of electricity generated from wind facilities with less than 12 MW in capacity.

The programme law of 13 July 2005 setting the priorities for energy policy removed the threshold of 12 MW as of 13 July 2007 onwards and created the concept of wind energy development zones (ZDE) defined by local authorities.

Wind farms operated in France represented 2,455MW in capacity at year-end 2007 (mainland France, Corsica, French overseas territories and departments), compared with the 1,635 MW installed at year-end 2006.

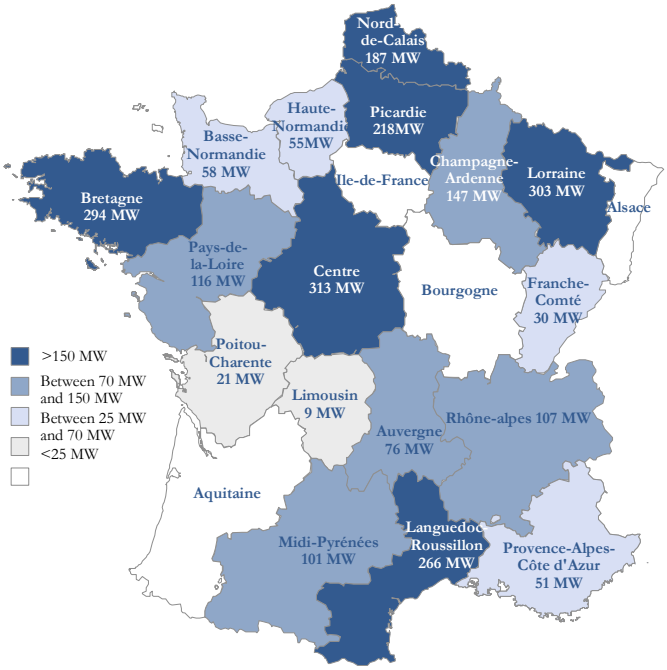
TRENDS IN THE FRENCH WIND ENERGY SECTOR, 1992-2007

	1992	1995	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Installed capacity (MW)	0.5	2.9	8.0	15.7	21.1	64	90	143	240	382	756	1,635	2,455
Production (GWh)	0.5	4.7	14.3	23.7	45.9	92	149	299	425	629	1,061	2,200	4,200

Source: Energy observatory, Observ'ER (2005 and 2006 data), SER (2007 data)

In 2007, France was the third largest market in the European Union in terms of annual capacity installation.

REGIONAL BREAKDOWN OF TOTAL WIND ENERGY CAPACITY IN FRANCE AS OF DECEMBER 31, 2007



Source: Letter no. 11 of the French Renewable Energy Association (SER). December 31th 2007

Outlook for the wind energy market in France

By 2010, France has undertaken to generate 21% (25% in 2020) of its gross domestic consumption of electricity from renewable energies under the European framework. According to the special review of renewable energies conducted by the energy observatory (OE) in June 2006, this percentage was between 11% and 16% between 2000 and 2005, with fluctuations linked primarily to the level of hydro production (91% of renewable energy produced in 2005).

A survey carried out in May 2006 by the French renewable energies association (SER) catalogued close to 20,000 MW in projects at various stages of development. Based on SER's assumptions, close to 10,000 MW could enter into service by 2010. In addition, the results of this survey reveal a uniform distribution of projects with a more marked, but balanced presence in three main wind areas (Mediterranean, Atlantic coast, Channel/Northern France) and two other major regions, namely the Centre and North-East France.

The report on the PPI (Multi-year scheduling of investments) prepared by the French Ministry of Finance in June 2006 confirmed the crucial importance of wind energy for the

significant development of renewable energies; the PPI order sets an installed capacity target of 13,500 MW by 2010 and 17,000 MW by 2015. Wind energy is set to account for 87% of renewable energies installed capacity in 2010 and 76% in 2015.

PRIMARY RENEWABLE ENERGIES	2010 TARGET (MW)	2015 TARGET (MW)
Biogas	100	250
Biomass	1,000	2,000
Household waste and related	200	300
Wind energy	**13,500**	**17,000**
■ onshore	12,500	13,000
■ offshore	1,000	4,000
Geothermal	90	200
Small Hydro	500	2,000
Photovoltaic solar	160	500

Source: Order of 7 July 2006

2.3.3. Wind power market players in France

The French wind energy market is highly fragmented, with close to 200 companies affiliated to the French renewable energies association (SER). The principal participants in the Wind Energy French sector are: GDF Energies Futures (including Nass & Wind, Erelia, Maia Eolis) with 145 MW installed, Neo Energia (EDP) including Eole 76 with 122 MW installed, Boralex (103 MW installed), Babcock & Brown (101 MW installed), La Compagnie du Vent (Suez) with c.100 MW installed, Theolia (58 MW installed), EDF Energies Nouvelles (58 MW installed), Eole RES (50 MW installed), and FEAG (40MW installed). Most of these companies have diversified their operations into international markets (via their parent company or directly) and are active in other renewable energies segments.

A large number of other industry players (such as Enel, Iberdrola, Veolia, AES, Macquarie, HG Capital) do not have significant installed capacity yet but are developing/constructing new projects.

The French wind power market has been consolidating since 2007 with several acquisitions of independent developers by larger players (Suez, Sorgenia, Gaz de France, EDP, Poweo).

3. REVIEW OF OPERATING ASSETS AND PROJECT PORTFOLIO

3.1. INSTALLED BASE AND PERMITTED WIND FARMS (ENR GIE 1)

Operating wind farms

The following section provides an overview of each of the portfolio's operating wind farms. These assets are all less than 16 months old but already enjoy a strong and consistent track record. The estimated operating hours in 2008 have been calculated under the P50 assumption considering historical data.

For all these wind farms, the land is secured through a 30-year mortgage land lease.

3.1.1. Soudan

Soudan is a 6.9MW capacity wind farm and was the first wind farm commissioned in Loire-Atlantique.

Local authorities use this wind farm as a model of landscape integration. The 3 wind turbines are perfectly aligned with regular intervals between them and have the same hub height.

The project was completed quickly with a four-year period between first contact with the town council and the commissioning of the wind farm.

Location	Loire-Atlantique
In-service date	December 2006
Ownership	100%
Installed capacity	3x 2.3MW (6.9MW)
Net Operating hours in2008E	2,157 hours
Annual production in 2008E (2007)	14,888 MWh (11,504 MWh [1])
EDF guaranteed price	c€8.292 / kWh + yearly escalation (L)
Model	E-70
Manufacturer	Enercon
Maintenance contract	EPK
Dimensions	■ Hub height: 85 meters ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon
Total financed capex	€7.6m (o/w €1.0m for the development)
Depreciation	12 months exceptional depreciation starting in January 07
Maintenance Costs (EPK Contract)	■ Nearly 5 years (59 months) free EPK-Contract. ■ Year 6 to 7: 35,500 €/Year/turbine, Year 8 to 12: 38,500 €/Year/turbine. ■ Savings compared to standard EPK costs (c€1.1 per kWh produced): €483,000 for years 3 to 5 and €847,000 over the 12 years contract

Note: (1) Ventilator problem of the turbines solved by Enercon by retrofit in March 2008. Enercon offset these problems by extending the free EPK period an other 1,5 year and has also frozen prices of the remaining 109,6 MW of secured turbines

3.1.2. Erbray

Erbray is an 11.5MW capacity wind farm located in Loire-Atlantique. The 5 wind turbines are perfectly aligned with regular intervals between them and have the same hub height.

The project was completed quickly with a four-year period between first contact with the town council and the commissioning of the wind farm.

Location	Loire-Atlantique
In-service date	February 2007
Ownership	100%
Installed capacity	5x 2.3MW (11.5MW)
Net Operating hours in 2008E	2,136 hours
Annual production in 2008E (2007)	24,564 MWh (17,048 MWh [1])
EDF guaranteed price	c€8.292 / kWh + yearly escalation (L)
Model	E-70
Manufacturer	Enercon
Maintenance contract	EPK
Dimensions	■ Hub height: 85 meters ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon
Total financed capex	€12.9m (o/w €1.6m for the development)
Depreciation	12 months exceptional depreciation starting in March 2007
Maintenance Costs (EPK Contract)	■ Nearly 5 years (59 months) free EPK-Contract. ■ Year 6 to 7: 35,500 € / Year / turbine ■ Year 8 to 12: 38,500 € / Year / turbine ■ Savings compared to standard EPK costs (c€1.1 per kWh produced): €797,000 for years 3 to 5 and €1,377,000 over the 12 years contract

Note: (1) Ventilator problem of the turbines solved by Enercon by retrofit in March 2008. Enercon offset these problems by extending the free EPK period an other 1,5 year and has also frozen prices of the remaining 109,6 MW of secured turbines

3.1.3. Freigné

Freigné is a 9.2MW capacity wind farm and was the first wind farm commissioned in Maine-et-Loire.

Works on this project were commissioned in May 2007, only 7 months after obtaining the building permit. The overall conduct of the project was also quick with a four-year period between first contact with the town council and the commissioning of the wind farm.

The 4 wind turbines are horizontally and vertically perfectly aligned. Among them, 3 wind turbines have 85 meters and one has 98 meters hub height to adapt to the surrounding topography. The two alignments as well as the progressive distance between the machines makes this project a successful landscape integration.

Location	Maine-et-Loire
In-service date	June 2007
Ownership	100%
Installed capacity	4x 2.3MW (9.2MW)
Net Operating hours in 2008E	2,198 hours
Annual production in 2008E (2007)	20,221MWh (8,383MWh)
EDF guaranteed price	c€8.424 / kWh + yearly escalation (L)
Model	E-70
Manufacturer	Enercon
Maintenance contract	Enercon
Dimensions	■ Hub height: 85 meters (x3) and 98 meters (x1) ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon
Total financed capex	€11.9m (o/w €2.4m for the development)
Depreciation	12 months exceptional depreciation starting in August 2007
Maintenance Costs (EPK Contract)	■ 3.5 years (42 months) free EPK-Contract. ■ Year 3.5 to 7: 37,500 € / Year / turbine ■ Year 8 to 12: 39,500 € / Year / turbine ■ Savings compared to standard EPK costs (c€1.1 per kWh produced): €333,000 over the first 3.5 years and €909,000 over the 12 years contract

3.1.4. Beaufou

Beaufou is a 12.0MW capacity wind farm located in Vendée.

The Préfet of Vendée requested to participate to the inauguration of this wind farm which he described as exemplary in its approach to social and territorial integration.

The 6 wind turbines are perfectly aligned with regular intervals between them.

Location	Vendée
In-service date	February 2008
Ownership	100%
Installed capacity	6x 2.0MW (12.0MW)
Net Operating hours 2008E	2,298 hours
Annual production 2008E	27,576MWh
EDF guaranteed price	c€8.34 / kWh + yearly escalation (L)
Model	E-70
Manufacturer	Enercon
Maintenance contract	EPK
Dimensions	■ Hub height: 85 meters ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon
Total financed capex	€14.7m (o/w €2.2m of goodwill related to acquisition costs)
Depreciation	12 months exceptional depreciation starting in March 2008
Maintenance Costs (EPK Contract)	■ 3 years (36 months) free EPK-Contract. ■ Year 4 to 12: c€1.1 per kWh produced. ■ Savings compared to standard EPK contract : €322,740 in year 3

Wind farms with building permit obtained

The wind farms mentioned below have obtained building permits and should enter into construction in the coming months. For wind farms of Rambures and Tourny, a supplementary permit can be requested in order to change the hub height (+20 meters) and/or the rotor diameter in order to improve annual output.

So far, the Rambures wind farm has obtained all clearances on its building permit, and the Tourny and Le Horps wind farms should obtain clearance in June 2008.

All wind farms have turbine procurement needs secured through existing contracts with Enercon.

For all these wind farms, the land is secured through land lease commitments which can be converted into 30-year mortgage land leases.

3.1.5. Le Horps

Le Horps is a 13.8MW capacity project and is expected to be the first wind farm commissioned in Mayenne.

Its building permit was granted in January 2008. It was informally challenged ("recours gracieux") but full clearance is expected in June 2008.

Location	Mayenne
In-service date	Q4 2008 / Q1 2009
Ownership	100%
Installed capacity	6x 2.3MW (13.8 MW)
Net Operating hours 2008E	2,550 hours
Annual production 2008E	35,190 MWh
EDF guaranteed price	c€8.34 / kWh + yearly escalation (L)
Grid connection	Detailed study completed. PTF process started on 04/03/08 (grid connection clearance expected in 06/08)
Model	E-70
Manufacturer	Enercon
Maintenance contract	EPK
Dimensions	■ Hub height: 85 meters ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon

Expected capex	€13.8m
Depreciation	Not yet decided (39-AB possible)
Maintenance Costs (EPK Contract)	■ 2 years (24 months) free EPK-Contract. ■ Year 3 to 7: 39,500 € / Year / turbine ■ Year 8 to 12: 42,500 € / Year / turbine ■ Total savings over the 12 years contract of €1,410,900 compared to standard EPK costs

3.1.6. Rambures

Rambures is a 12.0MW capacity wind farm located in the Somme.

The 6 wind turbines are perfectly aligned with regular intervals between them.

Its building permit was granted on January 2008 and is now free of recourse.

Location	Somme
In-service date	Q3 2009
Ownership	100%
Installed capacity	6x 2.0MW (12.0 MW)
Net Operating hours 2008E	2,126 hours
Annual production 2008E	25,514 MWh
EDF guaranteed price	c€8.34 / kWh + yearly escalation (L)
Grid connection	Grid connection cleared and down payments made
Model	E-70
Manufacturer	Enercon
Maintenance contract	EPK
Dimensions	■ Hub height: 65 meters ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon
Expected capex	€12.0m
Depreciation	Not yet decided
Maintenance Costs (EPK Contract)	■ 2 years (24 months) free EPK-Contract. ■ Year 3 to 12: c€1.1 per kWh produced.

3.1.7. Tourny

Tourny is a 12.0MW capacity project and is expected to be the first wind farm commissioned in Eure.

Its building permit was granted on March 2008. Full clearance is expected in June 2008.

Location	Eure
In-service date	Q3 2009
Ownership	100%
Installed capacity	6x 2.0MW (12.0 MW)
Net Operating hours 2008E	1,764 hours
Annual production 2008E	21,173 MWh
EDF guaranteed price	c€8.34 per kWh + yearly escalation (L)
Grid connection	Detailed study completed. Conversion to PTF started mid May
Model	E-70
Manufacturer	Enercon
Maintenance contract	EPK
Dimensions	■ Hub height: 65 meters (x3), 58 meters (x3) ■ Rotor diameter: 71 meters
Civil engineering handled by	Enercon
Electrical engineering handled by	Enercon
Expected capex	€13.2m
Depreciation	Not yet decided
Maintenance Costs (EPK Contract)	■ 2 years (24 months) free EPK-Contract. ■ Year 3 to 12: c€1.1 per kWh produced

3.2. WIND FARMS WITH PERMIT APPLICATION SUBMITTED (ENR GIE 2)

FEAG and Energieteam currently have 21 wind farm projects with building permits submitted, representing a total capacity of 272MW, as detailed below. Commissioning dates for such projects is anticipated between 2009 and 2011.

Detailed studies for grid connection have been completed for all farms except for Longues Rayes (I & II), Quinquempoix, La Croisette, Rethonvilliers and Vismes au Val (I & II). For these 7 projects, the Company is awaiting the finalizing of the ZDE status in order to submit grouped substations and save grid connection costs.

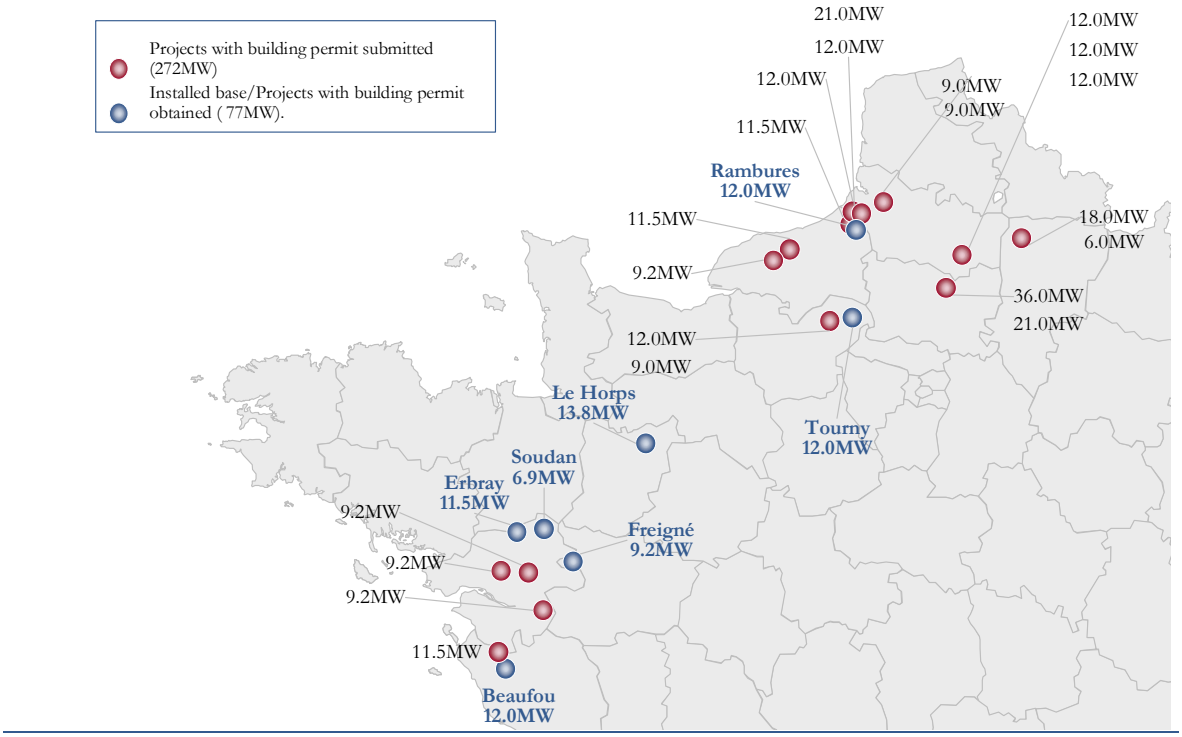
The secured land commitments can be converted into 30-year mortgage leases within a 5-year period, which gives reasonable time to complete the development of the wind farms.

The 71.8 MW of secured turbines for EnR GIE 2 are dedicated to wind farms marked with a (*) in the table below.

The following chart illustrates the locations of the above-mentioned operating wind farms as well as projects with building permits either submitted or obtained.

All projects located in the region Pays-de-la-Loire have already obtained a favourable opinion of the "Commission Départementale de la Nature, des Paysages et des Sites" (local authority commission in charge of protecting the landscapes), which is pre-requisite to obtain a building permit in this region.

WIND FARMS LOCATIONS (OPERATING FARMS AND LATE STAGE PROJECTS)



LOCATION	WIND FARM	CAPACITY IN MW (TURBINES)	PRODUCTION HOURS (P50) [1]	BUILDING PERMIT SUBMITTED	PUBLIC INQUIRY	ZDE [2]	TOTAL ESTIMATED CAPEX [3]	ESTIMATED C.O.D[4]
Seine maritime (76)	Lamberville	11.5 (5)	2,372	June 2007	Due Autumn 2008	Not applicable	€13.8m	Q3 2010
Seine maritime (76)	Harcanville[5]	9.2 (4)	2,266	March 2006	Completed in Jan. 08 favorable	n.a.	€8.6m (*)	Q2 2009
Vendée (85)	Falleron	11.5 (5)	1,967	Oct. 2006	Due Autumn 2008	n.a.	€11.4m (*)	Q4 2009
Seine maritime (76)	Canehan[6]	12.0 (6)	2,732	April 2005	Completed in Jan. 06 favorable	n.a.	€12.6m (*)	Q4 2010
Seine maritime (76)	Guerville / Melleville	11.5 (5)	2,446	Aug. 2006	Completed in May 08	n.a., but "Schéma" in process	€12.1m (*)	Q4 2009
Loire Atlantique (44)	Nort sur Erdre / Saffré	9.2 (4)	2,143	June. 2007	Due Autumn 2008	n.a.	€9.8m (*)	Q3 2010
Aisne (02)	Longues Rayes	18.0 (6)	2,583	Dec. 2006	Due Autumn 2008	ZDE submitted	€26.6m	Q3 2010
Aisne (02)	Longues Rayes II	6.0 (2)						
Loire Atlantique (44)	Mesanger	9.2 (4)	2,465	June 2007	Due Autumn 2008	n.a	€10.3m (*)	Q4 2009
Somme (80)	Arguel	9.0 (3)	2,124	April 2007	From 03/05 till 05/06	ZDE declared receivable by DRIRE	€20.2m	Q2 2010
Somme (80)	Arguel II	9.0 (3)						
Oise (60)	La Croisette	36.0 (12)	2,381	June 2007	Due Autumn 2008	Constitution of ZDE file	€67.0m	Q3 2010
Oise (60)	Quinquempoix	21.0 (7)						
Somme (80)	Plaine de Tilloi	12.0 (4)	2,591	June 2007	Due Autumn 2008	"Schéma" in process	€42.2m	Q2 2010
Somme (80)	L'Epinette	12.0 (4)						
Somme (80)	Rethonvilliers	12.0 (4)						
Eure (27)	Boisemont	12.0 (4)	2,011	June 2007	Due Autumn 2008	ZDE to be created	€23.3m	Q2 2010
Eure (27)	Boisemont II	9.0 (3)						
Somme (80)	Vismes au Val	21.0 (7)	2,033	June 2007	Completed in May 08 Positive opinion	"Schéma" in process	€36.5m	Q1 2011
Somme (80)	Vismes au Val II	12.0 (4)						
Loire Atlantique (44)	La Divatte	9.2 (4)	1,981	June 2007	Due Autumn 2008	n.a.	€10.0m (*)	Q4 2009
Total		**272.3 (100)**	**2,317**				**€304.2**	

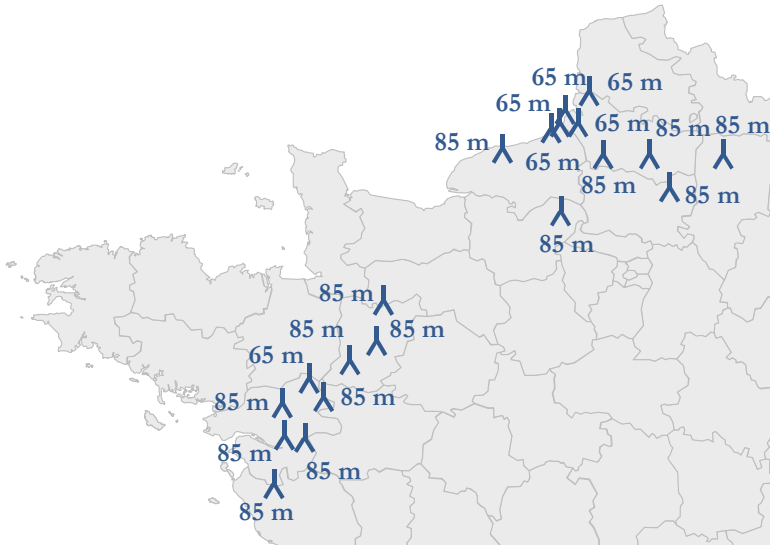
(1) Output at turbine level, including park effect
(2) See section 6.2 regarding the ZDE requirements
(3) Total capex include development costs, turbines, engineering, foundations, construction, internal grid, substation and external grid connections estimate
(4) Assuming no recourse on permits once granted
(5) Building permit could be obtained before the closing of the transaction
(6) Permit refused because of military radar which should be cleared by the end of 2008

Energieteam conducts its measurement campaigns with the same equipment than is required for certification of power curves. Installed masts measure wind data at an equivalent hub height to wind turbines. So far, FEAG conducted 20 measurement campaigns, including:

- 15 masts of 85 meters
- 6 masts of 65 meters

FEAG works on the measurements and wind studies with reputable wind auditors like Winguard, Eurowind, Ireg and Lahmeyer.

MEASURING MASTS INSTALLED



3.3. PROJECTS UNDER DEVELOPMENT (ENR GIE 3)

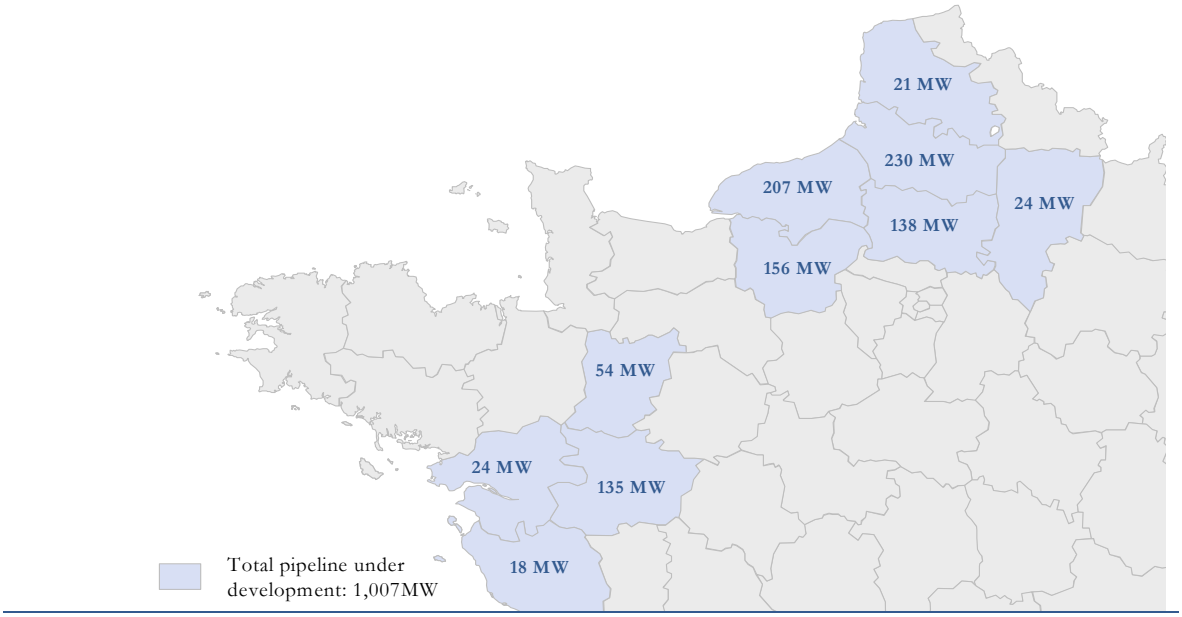
The following chart illustrates the areas where FEAG has concentrated its development pipeline (projects under development, prior to submission of a building permit).

FEAG's projects under development cover mainly the two regional areas where Energieteam operates and where the EnR GIE 1 and EnR GIE 2 projects are located.

These 2 regions are among the country's most windy areas besides South-Eastern France:

- Average net wind potential of approx. 2,200 hours (P50)
- Different wind regimes allowing diversifying wind exposure

WIND FARMS LOCATIONS (PROJECTS UNDER DEVEOPMENT)



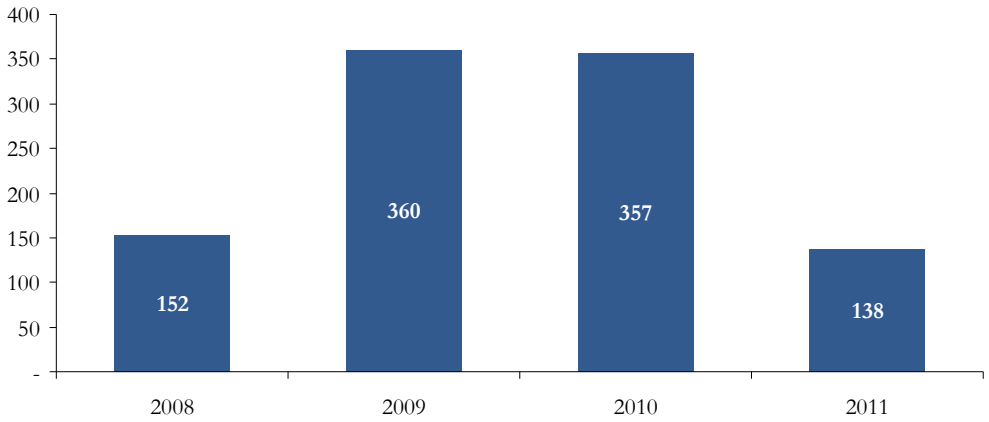
For approximately half of these projects (representing c. 488 MW), land lease commitments have already been secured, preventing any competitor from developing another project on site. The number of turbines and the capacity in MW of these sites are indicated between brackets in the summary table below.

LOCATION	NUMBER OF PROJECTS	NUMBER OF TURBINES (LAND SECURED)	CAPACITY (LAND SECURED)	EXTENSION OF EXISTING FARM
Somme (80)	14	81 - (61)	230MW - (170MW)	8 projects
Mayenne (53)	4	18 - (5)	54MW - (15MW)	-
Maine-et-Loire (49)	9	45 - (8)	135MW - (24MW)	-
Loire Atlantique (44)	2	8 - (0)	24MW - (0MW)	-
Seine maritime (76)	12	69 - (32)	207MW - (96MW)	1 project
Oise (60)	5	46 - (34)	138MW - (102MW)	1 project
Eure (27)	7	52 - (19)	156MW - (57MW)	2 projects
Pas-de-Calais (62)	1	7 - (0)	21MW - (0MW)	-
Aisne (02)	1	8 - (8)	24MW - (24MW)	1 project
Vendée (85)	1	6 - (0)	18MW - (0MW)	-
Total	**56**	**340 - (167)**	**1,007MW - (488MW)**	**13 projects**

FEAG and Energieteam's track record in the French wind power market and especially in these regions allow to anticipate the delivery of this earlier project pipeline under similar quality and success standards as for the submitted and obtained projects described above.

The anticipated timing of building permit submissions is as follows:

ENR GIE 3, BUILDING PERMIT SUBMISSIONS (IN MW)



Approx. 40% of these projects are already under Avifaune impact assessment studies and for 75% of them, other environmental assessment studies have already been ordered.

Approximately one third of these projects are located in areas where ZDE have already been proposed.

The secured land lease commitments can be converted into 30-year mortgage leases within an 8-year period, which gives reasonable time to complete the development of the wind farms.

4. DEVELOPMENT STRATEGY

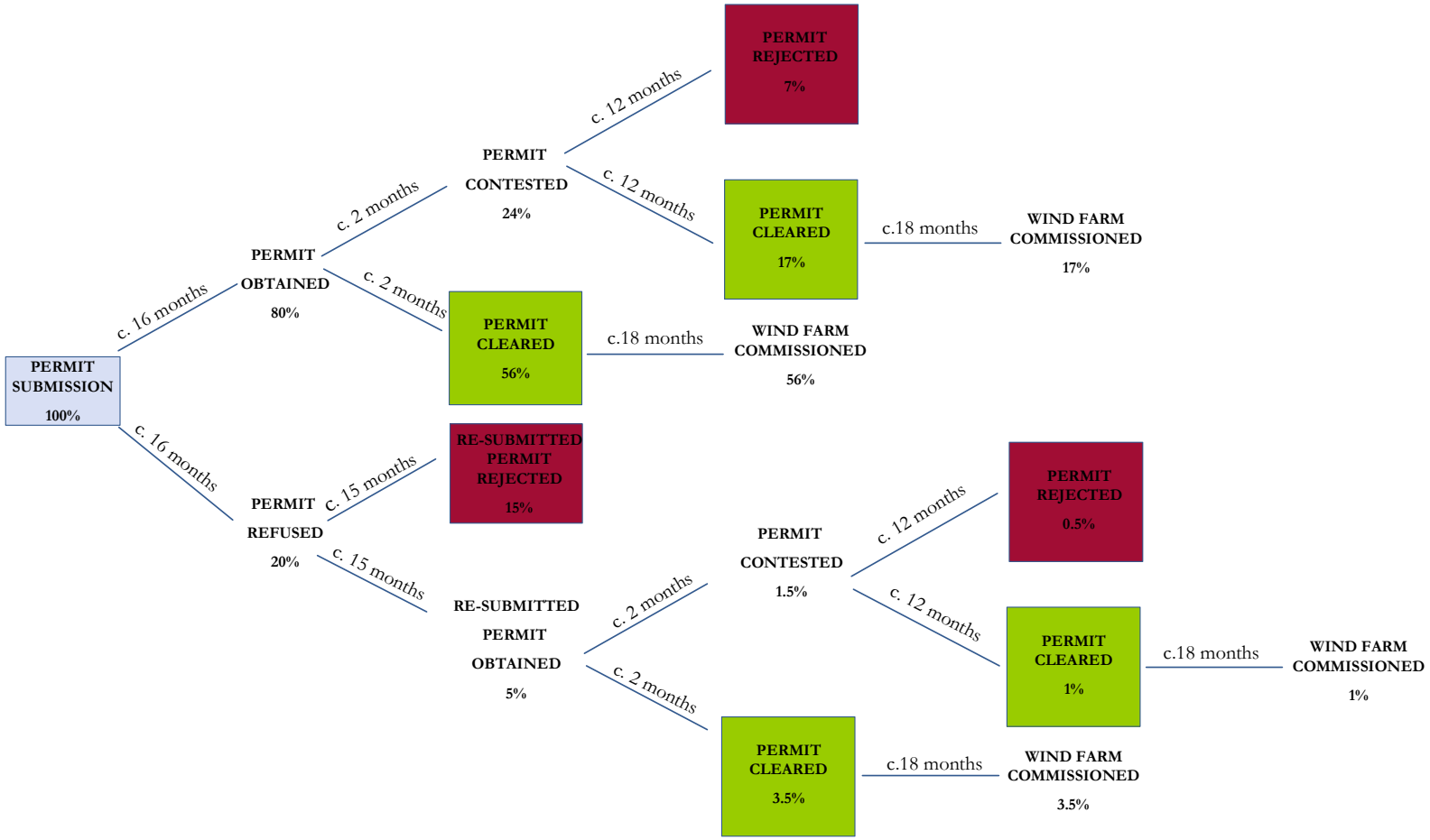
4.1. DEVELOPMENT PLAN TO 2013

4.1.1. Methodology

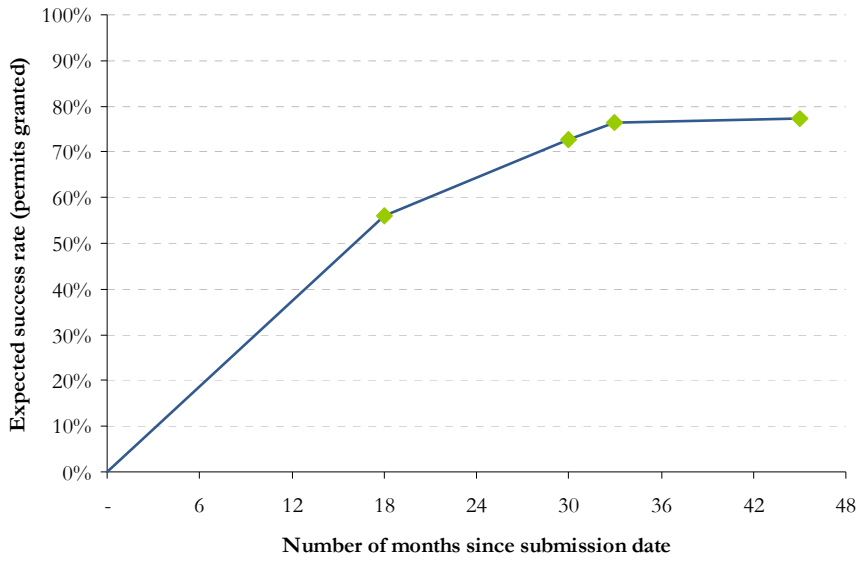
Based on its current pipeline, FEAG has established a development plan using a conservative approach to time scales and success rate probabilities.

This methodology is summarized in the two charts below and is based on FEAG's and Energieteam's track record in developing wind power projects in the two geographic areas where the pipeline is concentrated. Prior knowledge of local key stakeholders and local context allows the Company to monitor all developments closely and optimize the delivery of the pipeline in the best possible conditions.

BUSINESS PLAN CONSTRUCTION METHODOLOGY



ESTIMATED SUCCESS OF BUILDING PERMITS SUBMITTED OVER TIME

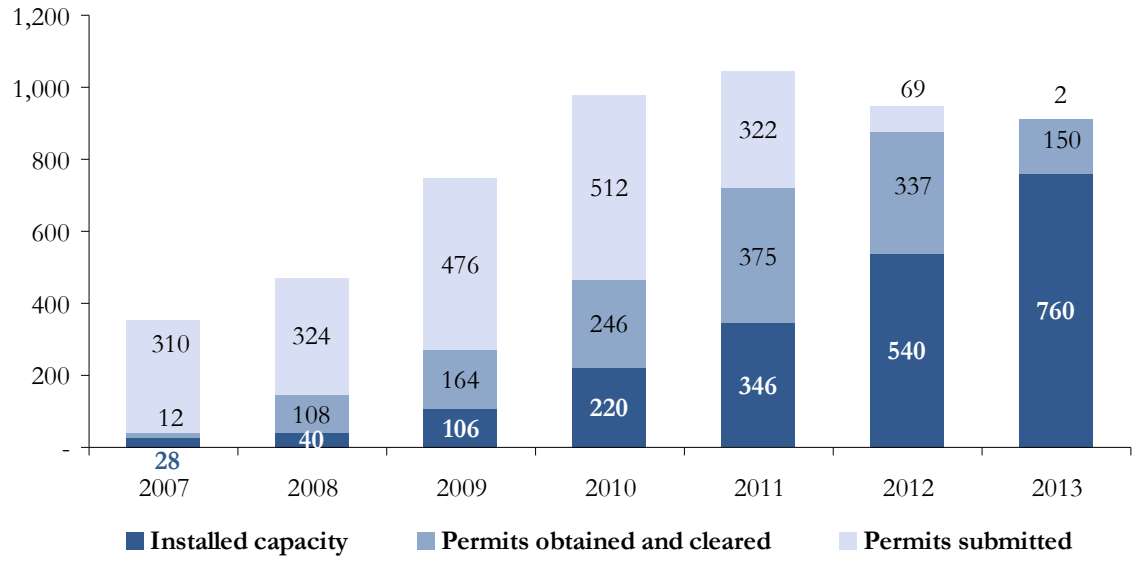


It should be noted that some early stage projects could eventually be cancelled in case no ZDE is created in the area. This possibility affects EnR GIE 3 projects only (since all EnR GIE 2 projects applications were made before July 2007 and have received the necessary NDIPC and CODOA) and is assumed to be around 20% in the business plan, based on the company's current knowledge of latest local discussions.

4.1.2. Forecast installed capacity

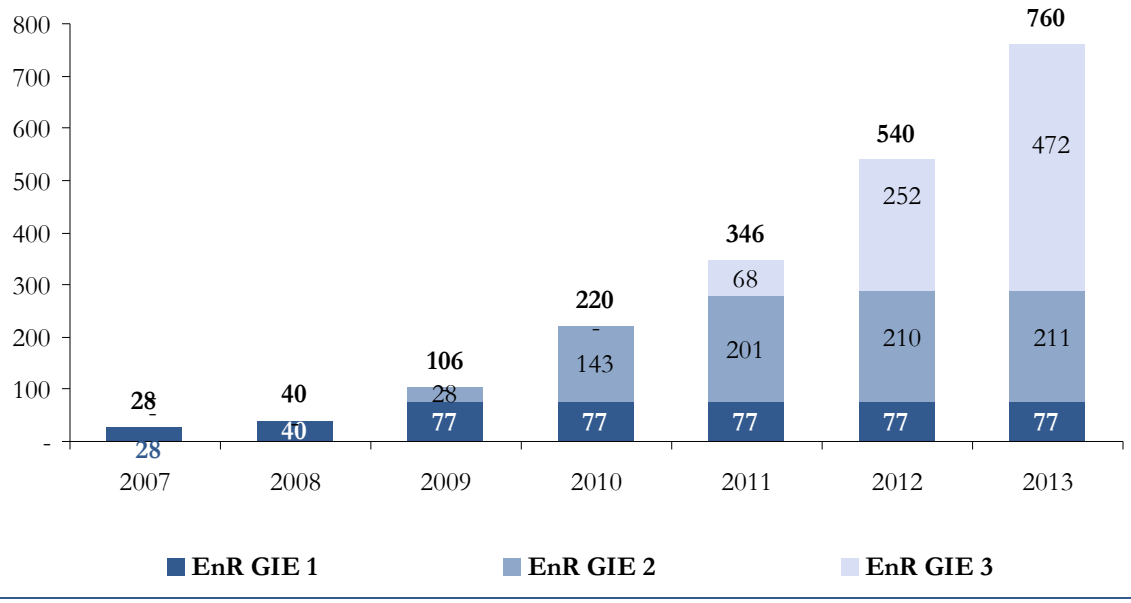
The above approach results in the following development plan for FEAG's development pipeline in France:

PORTFOLIO INSTALLED POWER CAPACITY EVOLUTION IN MW (2007A-2013E, DECEMBER YEAR END)



The installed base reflects wind farms from EnR GIE 1, 2 and 3 as per the detailed chart below:

PORTFOLIO INSTALLED POWER CAPACITY EVOLUTION IN MW (2007A-2013E, DECEMBER YEAR END)



Based on FEAG's business plan, approx. 50% of EnR GIE 2 projects (i.e. 143MW out of 272MW) should be commissioned by the end of 2010 and 77% (i.e. 210MW) should be commissioned by the end of 2012.

4.2. DEVELOPMENT CONTRACT WITH ENERGIETEAM

FEAG has benefited from a historical relationship with Energieteam since the beginning of its operations in France in 2002. Energieteam's role covers development, construction management and monitoring of all wind assets held by FEAG:

- During the development phase, Energieteam assists FEAG for land lease or ownership negotiation, wind farm building permits, legal authorisations, power purchase agreements with EDF, grid connection and wind potential & energy assessment forecast study
- During the construction phase, Energieteam is in charge of assistance or representation of FEAG during work on site, assistance to FEAG for wind turbines commissioning, taking over, certification and establishing the list of operations to complete (punch list).
- During the operating phase, Energieteam is responsible for the monitoring and technical management of the wind farms, in connection with the turbine manufacturer and local subcontractors. This includes:
  - Monitoring contracts (land-leases, EPK, EDF contracts, France Telecom)

- Relations with different parties (land owners and operators, EDF, France Telecom, municipalities, local authorities, local residents…)
- The operation of wind farms (pro-active monitoring, suggestions to improve performance, Scada data analysis, coordination of Enercon interventions, monthly reporting, annual reporting, metering)
- The information of the operator and de-commissioning monitoring

Energieteam's offices are located nearby all wind farm projects. Energieteam also manages several Enercon wind farms in the Pays de la Loire, Picardie and Haute Normandie, on behalf of third parties.

FEAG pays pre-agreed fees to Energieteam for these services as detailed below:

- Development and construction fees include a fixed part and a variable part depending on the size of the wind farm
  - Development fees are €50,000 per turbine (including environmental impact studies), escalated with inflation. 50% of this amount are paid at submission of the building permit and the remaining 50% are paid when the permit is obtained
  - Construction fees are €100,000 per wind farm plus €10,000 per turbine, escalated with inflation. 30% of this amount are paid at start of construction and the remaining 70% are paid at taking over of the farm
- During the operating life of the assets, FEAG pays Energieteam a fee for monitoring and technical management services, equal to 2% of the annual revenues of each wind farm

These contract terms between FEAG and Energieteam are binding for all the wind farms of the portfolio described above (EnR GIE 1, 2 and 3). It is anticipated that such contracts will remain in place following the proposed transaction.

4.3. TURBINE SUPPLY STRATEGY

The shareholders of FEAG have been installing wind turbines since 1992. Their track record includes the purchase of machines from Südwind, Nordex, Tacke, Enron, Vestas and Enercon. As customers of Südwind, Tacke and Enron, the shareholders of FEAG had to face the bankruptcy of those companies. In order to maintain operations of their machines they created their own maintenance company and extended their maintenance capabilities to other gearbox driven machines.

Based on this experience, the shareholders of FEAG have exclusively installed Enercon machines for their own account for seven years now. They also convinced their clients to install Enercon machines on their wind farms.

The fundamental rationale of this strategy is to have standardized, predictable operations with minimum operating risks. This is why FEAG has chosen Enercon machines, despite the fact that those are among the most expensive equipment currently in the market.

4.3.1. Operating turbines

Operative turbines within the portfolio are being run under the "Enercon Partner Konzept" (EPK) technical maintenance contracts which have all been signed for a period of 12 years from commissioning of the wind farms, with a possible extension period.

These contracts ensure availability of 95% for each single machine and 97% for each wind farm. On top of this, the EPK includes machines, foundations, internal grid and the sub station with replacement parts available in France.

The EPK contracts entered into by FEAG benefits from prices well below market standards. Also this maintenance programme is considered as the benchmark in the market and enables minimized operational risk and insurance costs. The system of SMS-Command-Com in the sub station- and the automatic closing of the main switch reduce production losses caused by grid failures.

4.3.2. Current agreements

FEAG project companies have entered into contracts with Enercon allowing for 51 additional turbines (approx. 109 MW of cumulated capacity) at a very competitive price (approx. €910,000 per MW including turbine and foundation) to be supplied by 2010.

These 109.6 MW of secured turbines are dedicated to wind farms with building permit obtained (EnR GIE 1, 37.8 MW at c. €895,000 per MW) and to wind farms with permit application submitted (EnR GIE 2, 71.8 MW at c. €915,000 per MW).

Compared to standard EPK costs (c€1.1 per kWh produced), savings for EnR GIE 1 wind farms represent €4.9m and savings for EnR GIE 2 wind farms represent €1.7m over the 12-year contract period.

Prices are fixed until year-end 2009 and would be adjusted thereafter if building permits were not obtained by then. As soon as a building permit is obtained and cleared, Enercon must provide the turbines to start operations within 9 or 12 months or otherwise pay increasing penalties.

These contracts also provide FEAG with the flexibility to change the location, the hub height or the type of turbine used anytime before obtaining the building permit.

The typical contractual payment schedule to Enercon by the project company is the following:

- 8 months before the beginning of operation: 5%
- Start of foundation works: 10%
- Start of transportation: 40%
- All machines in operation: 42%
- Taking over of last machine: 3%

Regarding these turbines, the EPK contracts are also included which are two years free of charge. The EPK cost comprises a variable fee of c€1.1 per kWh produced for 74.6MW and a fixed fee between €37,500 and €42,500 per turbine per year for the remaining 35 MW.

4.3.3. Further turbines supply strategy

The contracts with Enercon ensure a highly secured project development plan for the next 2 years. For wind farm developments beyond this period, FEAG and Energieteam are currently engaging discussions with several leading turbine manufacturers for further turbine procurement.

A basic assumption of the current management for business plan is to continue with Enercon as a supplier for the turbines and use E82, 3 MW turbines.

The cost of these turbines and the associated standard foundations are currently estimated at approximately €3.0m for 85 m hub height and €3.2m for 98 m hub height.

However, a change in supplier can be considered and should then be discussed with the purchaser of the portfolio. FEAG has recently been in discussions with leading suppliers including Nordex and Ecotecnia and also had prior contacts with Vestas and RePower as part of its active market monitoring.

5. KEY FINANCIALS

5.1. HISTORICAL FINANCIALS

5.1.1. Income statement

Combined financials have been prepared for the assets currently under operation for 2007. Such combined financials have been prepared on the basis of individual accounts of each wind farm and in accordance with French GAAP.

However, the year 2007 is not representative for a run rate of financial performance of these wind farms as two of them were commissioned during that year and one of them was commissioned in early 2008 (Beaufou wind farm). Moreover, this first year of operations also reflects one-off operating expenses. The run-rate financial performance of such wind farms is reflected in the first year of the business plan provided in section 5.2.

The main income statement items are the following:

Wind farms under operation (€m)	2007A
Revenues	**3.1**
Purchase of goods and equipment	(0.3)
Land lease	(0.1)
Other operating expenses	(0.5)
EBITDA	**2.3**
% revenues	*74.9%*
D&A	(1.5)
Provisions	(0.1)
EBIT	**0.7**
% revenues	*23.9%*
Net financial result	(1.6)
Income tax	-
Extraordinary items (39-AB)	(18.5)
Net income	**(19.4)**

- Revenues consist exclusively in power sales to EDF under the regulated power purchase agreement
- The relatively limited amount of depreciation arises from the fact that most of the wind farm tangible assets are depreciated over 12 months under the 39-AB article mechanism (accelerated tax depreciation) which is accounted for as an extraordinary item under French GAAP
- This depreciation policy implies structurally negative net income in year 1 and also no income tax to be paid during the first years of operation of the wind farms
- The dismantling of the facilities is provisioned at the start of operations through a €25,000 charge per turbine and amortised over 30 years

5.1.2. Balance sheet

As of 31 December 2007, the combined balance sheet of wind farms under operation under French GAAP is as follows:

Year-end 2007 Assets (€m)	
Non-current assets	**40.9**
Tangible fixed assets	**38.6**
Equipment	27.9
Buildings	2.7
Other tangible assets	8.0
Goodwill	**2.2**
Financial assets	**0.1**
Current assets	**4.2**
Cash and cash equivalents	0.9
Trade receivables	0.9
Other receivables	2.4
TOTAL ASSETS	**45.1**

Year-end 2007 Liabilities (€m)	
Equity	**(1.2)**
Share capital and reserves	18.2
Net result for the period	(19.4)
Provisions	**0.5**
Debt	**45.7**
Financial debt	45.1
Trade payables	0.4
Other debt	0.2
TOTAL LIABILITIES	**45.1**

Financial debt

Breakdown in financial debt at the end of 2007:

- €37.7m outstanding loans with lending banks (mainly Oseo, Crédit Agricole, Banque Populaire and Saar LB). This amount covers 4 credit facilities (one for each farm) which are structured as project financing under 14 or 15 years periods with a free early redemption option. Contractual variable interest rates have been mostly swapped to fixed rates
  - Erbray wind farm: €11.3m credit facilities at 110bp margin over Euribor 3 months, 100% swapped at 3.99% for the full loan maturity
  - Soudan wind farm: €6.7m credit facilities at 110bp margin over Euribor 3 months, 100% swapped at 3.99% for the full loan maturity
  - Freigne wind farm: €12.1m credit facilities at 100bp margin over Euribor 3 months, 70% swapped at 4.60% for 10 years

- Beaufou wind farm: €7.7m credit facilities at 85bp margin over Euribor 3 months, not yet swapped to fixed rate. This facility was not entirely drawn at year-end 2007 and currently amounts to €13.3m

- €7.4m of intragroup loans, mainly from the parent company FEAG
- There is no net financial debt at EnR GIE 2 project companies level

The portfolio's estimated net indebtedness as of June 30, 2008 amounts to €45.5m and breaks down as follows:

30th June 2008 net debt estimates (€m)	
Year-end 2007 bank debt	37.7
Year-end 2007 intragroup debt	7.4
Year-end 2007 intragroup receivables	(0.4)
Year-end 2007 VAT receivables	(1.8)
Year-end 2007 cash and cash equivalents	(0.9)
Total year-end 2007 net debt	**42.0**
H1 08 additional debt at Beaufou wind farm	5.6
H1 08 debt reduction at other wind farms	(0.7)
H1 08 estimated free cash flow generation	(1.4)
Estimated net debt at end of June 2008	**45.5**

Deferred tax assets

Following mainly the option for 12 trailing months exceptional depreciation of wind assets, the portfolio companies had €19m in deferred tax assets qt the end of 2007. Due to the further depreciation of wind farms commissioned during 2007 or in 2008, this amount will increase to approx. €40m at the end of 2008.

5.2. BUSINESS PLAN

5.2.1. Consolidated business plan

Based on the same methodology as detailed above (in section 4.1), FEAG has build a set of financial projections representing the anticipated delivery of the project pipeline over the coming years. This business plan consolidates the business plans of EnR GIE 1, EnR GIE 2 and EnR GIE 3.

For the year 2013, the portfolio is expected to generate €140m in annual revenues and €119m in EBITDA.

Depreciation and tax impacts will depend on (i) the legal framework in France regarding the continuing of exceptional depreciation incentives (39 A-B article) and (ii) strategic choices regarding a potential option for such scheme. These assumptions have therefore not been presented in the figures below.

CONSOLIDATED BUSINESS PLAN (2008E-2013E)

December year-end, €m	2008E	2009E	2010E	2011E	2012E	2013E
Capacity under operation at year-end	**40**	**106**	**220**	**346**	**540**	**760**
Total power output (GWh)	**86**	**148**	**373**	**649**	**1,048**	**1,607**
PPA Revenues	**7.2**	**12.4**	**31.7**	**55.8**	**90.5**	**139.5**
Growth	*61%*	*73%*	*155%*	*76%*	*62%*	*54%*
Average Tariff (€/MWh)	*83.4*	*84.3*	*85.1*	*85.9*	*86.4*	*86.8*
Land lease	(0.1)	(0.4)	(0.6)	(1.0)	(1.6)	(2.0)
as % of revenues	*2.0%*	*2.9%*	*2.0%*	*1.9%*	*1.8%*	*1.4%*
Turbine maintenance	-	-	(0.5)	(1.4)	(4.1)	(7.5)
as % of revenues	*0.0%*	*0.0%*	*1.6%*	*2.5%*	*4.5%*	*5.4%*
Insurance	(0.0)	(0.2)	(0.4)	(0.8)	(1.3)	(2.0)
as % of revenues	*0.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*
Local taxes	(0.3)	(0.5)	(1.2)	(2.2)	(3.4)	(5.3)
as % of revenues	*3.5%*	*3.9%*	*3.9%*	*3.9%*	*3.8%*	*3.8%*
Other operating expenses	(0.2)	(0.3)	(0.8)	(1.5)	(2.4)	(3.6)
as % of revenues	*2.5%*	*2.7%*	*2.6%*	*2.6%*	*2.6%*	*2.6%*
EBITDA	**6.6**	**11.1**	**28.1**	**49.0**	**77.7**	**119.2**
Margin	*92%*	*89%*	*88%*	*88%*	*86%*	*85%*
Total investment costs	**68.4**	**130.2**	**149.6**	**240.9**	**279.2**	**159.4**

Revenues

FEAG expects this portfolio to generate revenue CAGR (Compound Annual Growth Rate) over the 2008-2013 period of c.80%, driven by substantial development of wind power capacity.

Key assumptions supporting revenue forecast are as follows:

- Historical operating hours for operated wind farms as of May 2008
- 50% probability factor ("P50") for new projects, i.e. forecast operating hours have a 50% probability to be actual running hours for the wind farm

Tariff assumptions depend on the date the wind farm is commissioned (see section 2.3.1 above).

Operating expenses

Operating expenses at a wind farm level are as follows:

- Land lease payments: linked to the installed capacity and indexed under the same conditions as the feed-in tariff (based on €2,000 per MW installed in 2006 euros plus yearly escalation using L factor)
- Turbine maintenance: for turbines already ordered, the manufacturer provides 12-year full maintenance contracts on each wind farm (including turbine, foundations, internal grid and substation) with a potential extension for 3 more years. FEAG and Energieteam usually negotiate at least two years of free service at the beginning of the contract (this two-years assumption has been reflected in the business plan). EPK prices are detailed in section 3.1 for EnR GIE 1 wind farms; further pricing assumes c€1.1 per kWh produced

- Insurance: the project companies within FEAG benefit from a full insurance policy which has been audited and covers damages to any equipment as well as potential resulting losses
- Local taxes: business tax (based on the wind farm financial value added) and land tax (linked to the size of the wind farm)
- Other operating expenses include: technical maintenance and day to day administration (performed by Energieteam) and other less material expenses and fees

Capital expenditure

- Key assumptions for capital expenditure are described in section 3.1 and 3.2 for EnR GIE 1 and EnR GIE 2 wind farms.
- For EnR GIE 3 projects, capex are estimated at €1.2m per MW (including development costs) growing with inflation and based on FEAG and Energieteam track record and assuming E82 3MW Enercon turbines
- In this business plan, capex are assumed to be expensed in the 12-months preceding the start of operation of each wind farm

5.2.2. Business plan analysis between EnR GIE 1, EnR GIE 2 and EnR GIE 3

ENR GIE 1 BUSINESS PLAN (2008E-2013E)

December year-end, €m	2008E	2009E	2010E	2011E	2012E	2013E
Capacity under operation at year-end	**40**	**77**	**77**	**77**	**77**	**77**
Total power output (GWh)	**86**	**127**	**168**	**168**	**168**	**168**
PPA Revenues	**7.2**	**10.7**	**14.4**	**14.6**	**14.8**	**15.1**
Growth	*61%*	*49%*	*34%*	*2%*	*2%*	*2%*
Average Tariff (€/MWh)	*83.4*	*84.4*	*85.6*	*86.9*	*88.4*	*89.8*
Land lease	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
as % of revenues	*1.7%*	*1.5%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*
Turbine maintenance	-	-	(0.5)	(1.1)	(1.6)	(1.5)
as % of revenues	*0.0%*	*0.0%*	*3.6%*	*7.7%*	*11.0%*	*10.1%*
Insurance	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
as % of revenues	*0.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*
Local taxes	(0.3)	(0.4)	(0.6)	(0.5)	(0.5)	(0.5)
as % of revenues	*3.6%*	*4.0%*	*3.9%*	*3.7%*	*3.6%*	*3.6%*
Other operating expenses	(0.2)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
as % of revenues	*2.4%*	*2.6%*	*2.5%*	*2.5%*	*2.5%*	*2.5%*
EBITDA	**6.6**	**9.7**	**12.6**	**12.2**	**11.9**	**12.2**
Margin	*92%*	*91%*	*88%*	*83%*	*80%*	*81%*
Total investment costs	**39.0**	**-**	**-**	**-**	**-**	**-**

ENR GIE 2 BUSINESS PLAN (2008E-2013E)

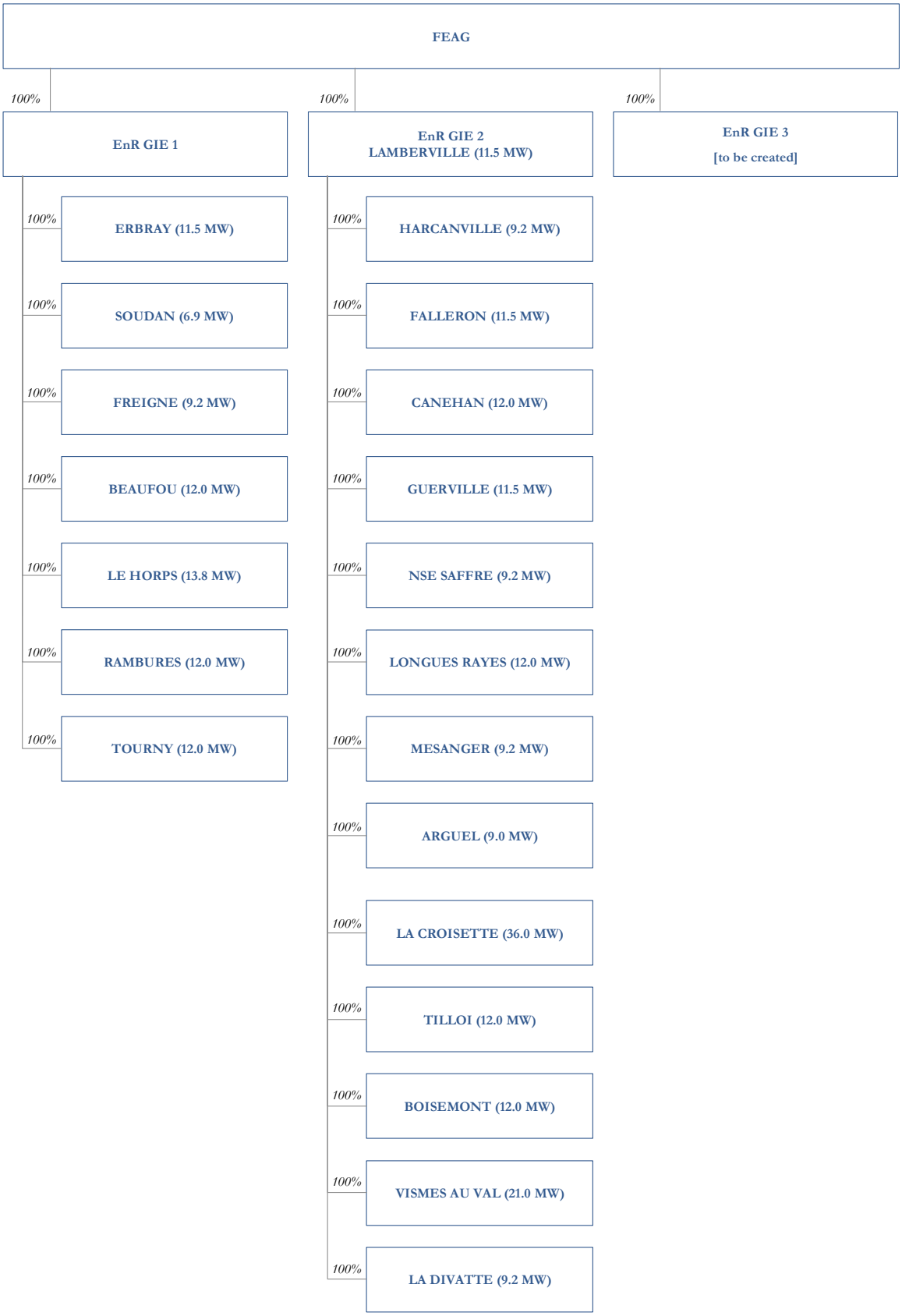
December year-end, €m	2008E	2009E	2010E	2011E	2012E	2013E
Capacity under operation at year-end	**-**	**28**	**143**	**201**	**210**	**211**
Total power output (GWh)	**-**	**21**	**205**	**404**	**459**	**463**
PPA Revenues	**-**	**1.7**	**17.4**	**34.7**	**40.0**	**41.0**
Growth	*n.a.*	*n.a.*	*913%*	*100%*	*15%*	*3%*
Average Tariff (€/MWh)	*n.a.*	*83.6*	*84.7*	*85.9*	*87.0*	*88.4*
Land lease	(0.0)	(0.2)	(0.4)	(0.5)	(0.5)	(0.5)
as % of revenues	*n.a.*	*11.4%*	*2.3%*	*1.3%*	*1.2%*	*1.2%*
Turbine maintenance	-	-	-	(0.0)	(2.1)	(4.5)
as % of revenues	*n.a.*	*0.0%*	*0.0%*	*0.1%*	*5.2%*	*10.9%*
Insurance	-	(0.0)	(0.2)	(0.5)	(0.6)	(0.6)
as % of revenues	*n.a.*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*
Local taxes	-	(0.1)	(0.7)	(1.4)	(1.5)	(1.5)
as % of revenues	*n.a.*	*3.6%*	*3.9%*	*4.0%*	*3.8%*	*3.6%*
Other operating expenses	(0.0)	(0.1)	(0.5)	(0.9)	(1.0)	(1.0)
as % of revenues	*n.a.*	*3.8%*	*2.7%*	*2.6%*	*2.5%*	*2.5%*
EBITDA	**(0.0)**	**1.4**	**15.6**	**31.4**	**34.3**	**33.0**
Margin	*n.a.*	*80%*	*90%*	*91%*	*86%*	*80%*
Total investment costs	**29.4**	**130.2**	**65.5**	**10.4**	**0.5**	**-**

ENR GIE 3 BUSINESS PLAN (2008E-2013E)

December year-end, €m	2008E	2009E	2010E	2011E	2012E	2013E
Capacity under operation at year-end	**-**	**-**	**-**	**68**	**252**	**472**
Total power output (GWh)	**-**	**-**	**-**	**77**	**420**	**976**
PPA Revenues	**-**	**-**	**-**	**6.5**	**35.7**	**83.5**
Growth	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*448%*	*134%*
Average Tariff (€/MWh)	*n.a.*	*n.a.*	*n.a.*	*84.2*	*84.9*	*85.6*
Land lease	-	-	(0.1)	(0.4)	(1.0)	(1.3)
as % of revenues	*n.a.*	*n.a.*	*n.a.*	*6.4%*	*2.7%*	*1.6%*
Turbine maintenance	-	-	-	0.2	0.4	(0.4)
as % of revenues	*n.a.*	*n.a.*	*n.a.*	*(3.2%)*	*(1.2%)*	*0.5%*
Insurance	-	-	-	(0.1)	(0.5)	(1.2)
as % of revenues	*n.a.*	*n.a.*	*n.a.*	*1.4%*	*1.4%*	*1.4%*
Local taxes	-	-	-	(0.3)	(1.4)	(3.3)
as % of revenues	*n.a.*	*n.a.*	*n.a.*	*3.9%*	*4.0%*	*3.9%*
Other operating expenses	-	-	(0.0)	(0.2)	(1.0)	(2.2)
as % of revenues	*n.a.*	*n.a.*	*n.a.*	*3.2%*	*2.7%*	*2.6%*
EBITDA	**-**	**-**	**(0.1)**	**5.7**	**32.2**	**75.1**
Margin	*n.a.*	*n.a.*	*n.a.*	*88%*	*90%*	*90%*
Total investment costs	**-**	**-**	**84.1**	**230.5**	**278.7**	**159.4**

6. LEGAL STRUCTURE

6.1. FEAG – LEGAL CHART AT CLOSING OF THE PROPOSED TRANSACTION



All the company's operating wind farms and development projects are each owned by a separate legal entity (all of them are 100% owned Sociétés par Actions Simplifiées) which are incorporated as soon as the building permits are submitted.

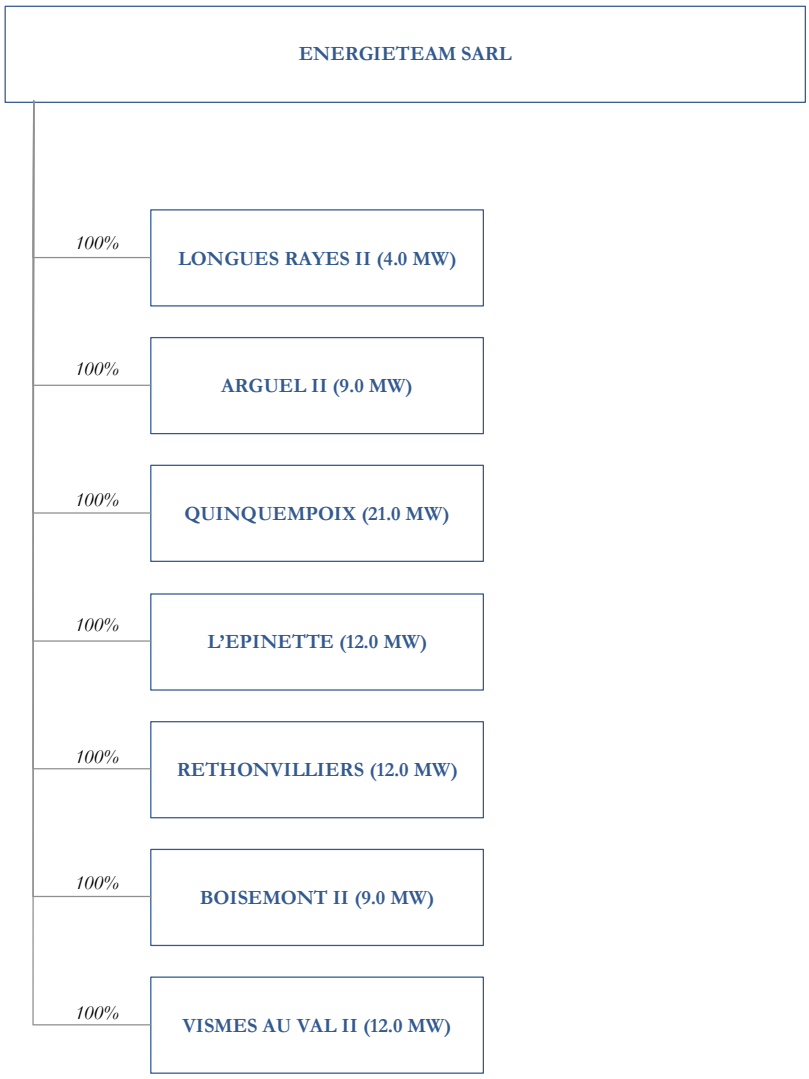
Prior to the proposed transaction, FEAG intends to re-organize its holdings in order to group all entities within EnR GIE 1 and EnR GIE 2 under specific holding companies, as illustrated above.

6.2. ENERGIETEAM – CURRENT PROJECTS HELD

The following projects are currently held by Energieteam in order to comply with French regulation re. minimum distance of 1,500 meters between 2 wind farms under the same ownership. However they remain under the global development contract with FEAG.

The 7 wind projects currently held by Energieteam SARL are all part of EnR GIE 2.

It should be noted that this separation is not relevant as soon as a ZDE is acted in the area, which should be the case for all of these wind farms (see section 3.2).



7. KEY MANAGERS

Anthony Le Coent (FEAG)

Anthony Le Coent (39) is French and is based in Switzerland. He has a Masters Degree Physics and a PhD in Applied Mathematics. Since 2003 he has negotiated and financed eleven wind farm projects totaling 106MW. Prior to joining FEAG he was a Director of M&A with a large French retail group. He previously worked in risk assessment for Wachovia Bank in the U.S. and from 1991 to 1995 he was a Researcher at EADS.

Ralf Grass (Energieteam)

Ralf Gras (38) is German and is based in France. He has a double major in Mechanical Engineering and Business Administration from Paderborn University. While at university he developed his first wind energy project in 1993. Prior to Energieteam, he worked as management consultant for Cap Gemini Ernst & Young Consulting, specialising in middle market companies. He was also a director and shareholder of an IT start-up company which he sold in 2001 while preparing to join Energieteam. Ralf is the founder of Energieteam SARL.

Energieteam project managers

Since its establishment in 2002, Energieteam has experienced no turnover of its project managers and managers in charge of land.

All project managers are engineers have in excess of 5.5 years experience within Energieteam and in the wind energy market. They are in their thirties.

The managers in charge of land are rooted regionally. They have between 3.5 and 5.5 years experience within Energieteam and therefore in the wind energy market. They are in their forties.

The Team is flexible in time and working approach, while having a strict process approach.

Energieteam is committed to quality and result: special incentives are paid to the whole team all along the development and construction phase.