Marguerite

Press Release

The Marguerite Fund completes first investment to acquire stake in C-Power's Thornton Bank Offshore Wind Project

Luxembourg, 21/12/2011 - *The Marguerite Fund announced today that it has acquired a stake in C-Power, the owner and operator of the 325 MW Thornton Bank Offshore Wind Project in Belgium. The stake was sold by EDF Energies Nouvelles, which divested 49.9% of its 18.3% participation in C-Power.*

C-Power is the company set up for the development, construction and operation of the Thornton Bank offshore wind farm Project, located in the North Sea 30 km off the Belgian Coast.

On 25 November 2010, C-Power closed the financing of the expansion of the project for a total investment cost of EUR 1,289 million. The second and third phases will consist of the installation and commissioning of 48 wind turbines, the laying of infield cables and a second 150 kV export cable, as well as the installation of an offshore high voltage substation, adding an additional capacity of 295 MW. Once complete the wind farm will have a total capacity of 325 MW, including the already operational capacity of 30 MW, enough to provide power to 600,000 inhabitants and to avoid 450,000 tons of carbon emissions per annum to the environment. C-Power will thus contribute 10% of the renewable energy needed for Belgium to meet its EU objective to reach 13% renewable energy by 2020.

The transaction marks the first investment of the Marguerite Fund, an equity fund set up in 2010 to invest in greenfield and expansion projects in the energy, renewables and transport sectors within the EU-27 countries.

Nicolas Merigo, CEO of Marguerite Adviser SA, said: "C-Power's management, shareholders, and lenders have done a great job in making this flagship project a reality, and we look forward to working with them. From an investor perspective, we believe offshore wind is attractive as it offers sizable investment opportunities with stable cash flows and returns that are not correlated to economic cycles. It also contributes to achieving Europe's 202020 renewable targets in a meaningful way."

David Corchia, CEO of EDF Energies Nouvelles, added: "We are happy to have Marguerite on board. Their professionalism and long term investment horizon give us comfort that the partnership in C-Power will be a success. Offshore will continue to develop in Europe and we will be more powerful thanks to key partnerships established with a select group of skilled industrial and financial players."

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About the Marguerite Fund

The 2020 European Fund for Energy, Climate Change and Infrastructure ("the Marguerite Fund") was established with the backing of six of Europe's leading public financial institutions (Caisse des Dépôts et consignations, Cassa Depositi e Prestiti, European Investment Bank, Instituto de Crédito Oficial, KfW, PKO Bank Polski) to make capital-intensive infrastructure investments. The Fund operates on market terms and is advised by Marguerite Adviser S.A., an independent advisory company.

First Close was completed on March 3, 2010 raising EUR 710 million. Fundraising with other institutional investors, both private and public, continues with a EUR 1.5 billion target fund size and a final close expected during 2012.

www.margueritefund.eu

About EDF Energies Nouvelles

EDF Energies Nouvelles, with operations in Europe and North America, is a market leader in green electricity production. With development focused on wind energy for several years and more recently on solar photovoltaic, the Group is also present in other segments of the renewable energies market: small hydro, marine energy, biomass, biofuel and biogas. In addition, the Group is expanding in the distributed renewable energies sector. EDF Energies Nouvelles is a subsidiary of the EDF Group.

www.edf-energies-nouvelles.com

About C-Power

C-Power is the company set up to carry out the Thornton Bank offshore wind farm Project off the Belgian Coast. It is owned by a group of four local shareholders: SRIW Environnement, Socofe, Nuhma, DEME and two European strategic partners: EDF-EN, RWE Innogy. C-Power completed a pilot phase in June 2009 consisting of 6 REpower 5MW turbines in operation. The project was the first commercial project to erect large scale 5MW wind turbines offshore. The REpower 6MW turbine, an even larger successor model of the Repower 5MW, will be used on the expansion of the project.

www.c-power.be

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