Marguerite

Press Release

The Marguerite Fund acquires stake in Europe's largest solar photovoltaic project

Luxembourg, [09/01/2012] - *The Marguerite Fund announced today that it has acquired 36 megawatts of EDF Energies Nouvelles' 115 megawatt Toul-Rosières solar photovoltaic project.*

The Toul-Rosières project is Europe's largest solar photovoltaic (PV) project. Located in a former air base owned by the French State and covering a total area of 522 hectares it is situated near the city of Nancy, in the north-east of France. One and a half million panels using First Solar's thin film technology will be installed for the project which is expected to start generating electricity in the third quarter of this year. Development, construction, operation and maintenance of the project are managed by EDF Energies Nouvelles.

The Marguerite Fund secured financing for the construction of its 36 megawatts under a Term Loan Facility arranged by BNP Paribas and Crédit Agricole Corporate and Investment Bank.

The transaction marks the second 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.

Nicolás Merigó, CEO of Marguerite Adviser S.A., said: "We are delighted to complete this second transaction with EDF Energies Nouvelles. Renewables is one of our core sectors and we consider that this project is a unique opportunity to invest in a utility scale solar PV plant in France. The transaction was closed with non-recourse project finance debt raised with commercial banks in a difficult market."

David Corchia, CEO of EDF Energies Nouvelles, added: "The French regulatory framework requires us to bring strategic investors into large solar farms, such as Toul-Rosières. We are happy to have brought in a long term investor such as Marguerite. They have a strong focus on renewables, understand our business, and are solid professionals."

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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

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