

Communiqué

December 5th, 2007

Developments in the Energy Sector

Naturener, Sapec's affiliate at 56% active in the development of renewable energy projects, has closed with a consortium of banks the financing of three photovoltaic projects totalling approximately 21 MW in the Castilla la Mancha region of Spain.

The projects include Naturener's own Tinajeros project (12MW) in Albacete and two recently acquired projects (9MW in total) in Manzanares and Almuradiel (Ciudad Real). In the later, Naturener's participation will be 75%.

Construction and commissioning of all three projects was signed on a turnkey basis with SunPower Corp. (www.sunpowercorp.com) and they will enter production in the summer of 2008. The combined projects are expected to generate more than 36 million kilowatt-hours of power per year upon completion.

The consortium of Banks, led by West LB with the participation of Caja de Castilla la Mancha and Banco Espirito Santo, will provide the funds on a Non Recourse Project Finance basis.

The total investment, including CAPEX, acquisition and development, and interest expenses for the first year, amounts to €153 Millions, of which 15 will be equity provided by Naturener and its partners.

This investment represents a major step in Naturener's strategy to diversify from Hydro- electricity in Spain and from Wind Energy in the US and Canada, and to increase its electricity generation capacity in Spain, taking advantage of the favourable regulatory environment created by the Spanish Authorities.

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