

FIDEME: a renewable energy investment fund

Combining value creation and renewable energy



Managed by





LCV - Espinassière wind farm



Nord Ester facility



LCV - Plourin wind farm

FIDEME manages **€45m** in funds and was the first investment fund in France to invest in projects linked to the renewable-energy sector and waste-product valuation.

FIDEME was set up in partnership with **ADEME** at the end of 2002 and is now fully invested. Thanks to subordinated-debt investments, FIDEME has helped develop over **€320m in renewable-energy investments** and has contributed to the creation of **300MW of new energy capacity**, a third of which was channelled into wind-power development from 2004 to 2006. It has also analysed or invested in biomass, hydroelectric and geothermal energy projects. By the end of the fund period, it is estimated that these investments will have avoided the emission of **560,000 tonnes of CO₂**, in line with targets set when the fund was launched.

The FIDEME investor panel is made up of ADEME and European financial-institution investors.

FIDEME's performances have already exceeded initial targets thanks to good valuation of the renewable energy sector and the absence of portfolio default.

FIDEME achieves its targets

Financial

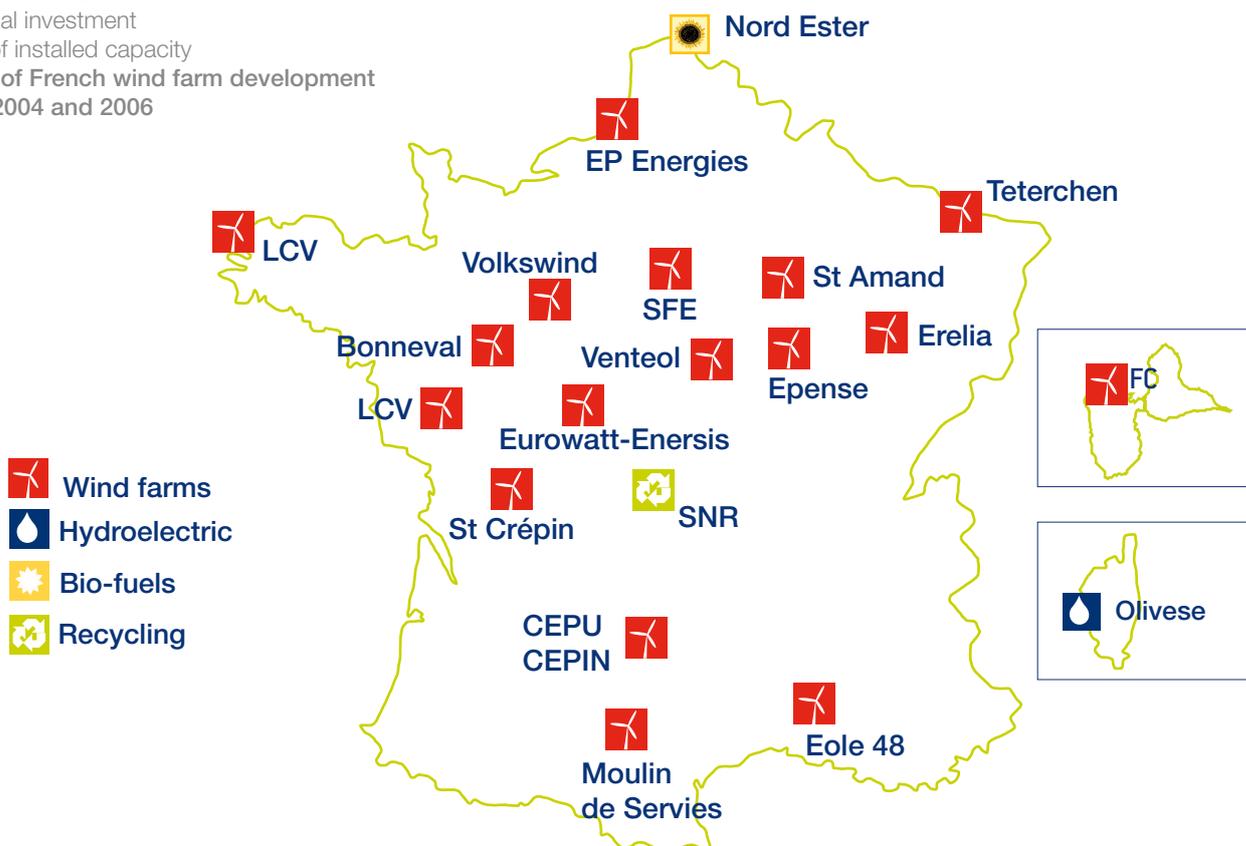
No payment default has occurred on FIDEME's fund assets. Asset performances have enabled the fund to return an annual 7.0% coupon to qualified investors.

Fund results have by far exceeded initial forecasts:

- Over **60% of qualified-investor capital** was repaid by the end of the fourth year.
- **€8m in capital gains** was generated at end-December 2007 thanks to high sector valuation.
- **Estimated Internal Rate of Return (IRR) of 9.4%** for qualified investors, i.e., well over the initial target IRR of 7.0%.

Industrial

- 130 projects analysed
- **27 projects financed**
- €320m total investment
- 300 MW of installed capacity
- **One-third of French wind farm development** between 2004 and 2006





SFE - Saint-Crépin wind farm



LCV - Kerigaret wind farm



EP Energy project

Examples of key project execution



SFE - St. Crépin wind farm



Erelia - 'Le Haut des Ailes'



Hydroelectric facility in Olivese

La Société Française d'Eoliennes (SFE) - October 2004

This group of wind farms developed by SFE has a capacity of 28.9 MW. Start-up in 2003, SFE was financed by FIDEME to the tune of €3.4m for its initial transactions. In 2007, SFE, by then France's n°2 wind farm developer, was 80%-acquired by the Italian utility, CIR, and generated a substantial capital gain, which FIDEME accessed via its equity-linked bonds.

Erelia - September 2005

Wind farm operator Erelia secured €3.2m in financing from FIDEME, i.e., 10% of the total investment amount, to finance the construction of its first wind farm "Haut des Ailes" in Lorraine, France, which has a capacity of 32 MW. In July, 2007, Erelia was acquired by Gaz de France.

Hydroelectric plant in Olivese, Corsica - September 2006

The hydroelectric facility situated in Southern Corsica has 1.3 MW of capacity and was developed by a mechanical engineer from Clermont Ferrand specialised in hydroelectric power and the heads of a Corsican construction and public works group. FIDEME financed 25% of the project price and has since been fully reimbursed. When being analysed for its eligibility potential, ADEME considered the project outstanding in terms of structural rehabilitation.

Natixis Environnement & Infrastructures in brief

Natixis Environnement & Infrastructures, a subsidiary of Natixis Alternative Investments International, itself wholly owned by Natixis, is a management company that structures, places and manages investment funds dedicated to equity and subordinated-debt project finance. Natixis Environnement & Infrastructures currently has three funds under management: FIDEME, ECF (carbon-credit fund) and FIDEPP (public/private partnership projects).

Natixis Environnement & Infrastructures also acts as a consultant to CUBE (infrastructure projects), which is managed by its subsidiary Natixis Environnement & Infrastructures Luxembourg.

Altogether, the funds total €770m.

Natixis

By leveraging an extensive banking spanning 68 countries and 24,000-strong workforce, Natixis acts as partner to corporations and institutional investors that are building the world of tomorrow. Our client-driven expertise is focused on five complementary divisions: Corporate and Investment Banking, Asset Management, Private Equity and Private Banking, Services and Receivables Management. Natixis is a listed subsidiary of two major banking groups – Caisse d'Épargne and Banque Populaire - each of which owns more than 34% of the capital.

Natixis Environnement & Infrastructures is launching a new fund along the same lines as FIDEME:



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Management company with a capital of €500,000, approved by the AMF (French financial markets authority)
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