

# With Fresh Equity Injection, Fotowatio Adds Four Solar Plants to Organic Growth Portfolio; Becomes One of Largest Solar Operators

**MADRID, Spain, September 29, 2008** – Within just two months of announcing a €225 million investment from GE Energy Financial Services and Grupo Corporativo Landon, Fotowatio, one of Spain's largest and most successful solar companies, announced today it acquired four solar photovoltaic power plants producing 32 megawatts of clean energy in Murcia, Spain. In addition to the portfolio of projects Fotowatio has developed and constructed, the company now operates 90 megawatts of solar plants, making it one of the world's largest solar photovoltaic plant operators. Fotowatio also grew its pipeline of solar projects in development from approximately 900 megawatts to 1,100 megawatts across Spain, Italy and the United States.

"The expansion of our development pipeline, combined with this acquisition, have significantly increased our portfolio and represent the kind of growth we expect to continue in Spain and other key markets," said Rafael Benjumea, CEO of Fotowatio. "With our new partners – GE Energy Financial Services and Landon – we are on track to become the premier solar power developer and operator."

Fotowatio purchased the four plants – Calasparra I and II and Fuente Alamo II and III – from GA Solar, a subsidiary of Spain-based industrial firm Corporación Gestamp. These plants are fully operational and supply power to Spain's electricity grid. Financial details of the transaction were not disclosed.

This investment comes just two months after the announcement that GE Energy Financial Services, a unit of GE (NYSE: GE), and Grupo Corporativo Landon, will invest €150 million and €75 million, respectively, in Fotowatio. Following that transaction, Qualitas Venture Capital owns 33.5%; GE Energy Financial Services owns 32%; Grupo Corporativo Landon owns 17.5%; and company management owns the remaining 17% of Fotowatio.

"Fotowatio's expansion in such a short period underscores the company's strong leadership and its ability to execute on its growth strategy, which is what attracted GE Energy Financial Services to the company," said Andrew Marsden, Managing Director for Europe at GE Energy Financial Services. "We look forward to continuing to work with Fotowatio as it expands its portfolio and brings clean, solar-generated power to thousands of homes and businesses."

Prior to this announcement, Fotowatio constructed and now operates the following solar photovoltaic plants in Spain:

- La Magascona and La Magasquilla, solar photovoltaic plants located in Trujillo, which produce a total of 34 megawatts of power;
- Olmedilla, an 11.5-megawatt photovoltaic solar plant located in Cuenca Olmedilla de Alarcón; and
- Extremasol, an 11.5-megawatt photovoltaic solar plant located in Arroyo de San Serván (Badajoz).

Fotowatio has invested more than €700 million in the development and construction of solar plants in Spain and plans to invest an additional €2,500 million to realize its development pipeline of solar projects throughout Spain, Italy and the United States by 2012. Fotowatio uses solar photovoltaic technology, which converts light directly into electricity, as well as concentrated solar power technology, which uses mirrors and tracking systems to focus sunlight into a heat source for use in a conventional steam turbine.

### **About Fotowatio**

Fotowatio, based in Madrid with offices in Italy and Washington, DC, is one of the leading Spanish promoters of renewable energy. It was created in 2004 to respond to the ambitious renewable energy targets set by the Kyoto Protocol. Fotowatio is focusing on achieving sustainable growth that respects the environment, through action and innovation in the renewable energy sector, concentrating its main activities on solar energy. For more information, visit [www.fotowatio.com](http://www.fotowatio.com)

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