

SPARKING EUROPEAN AND US SOLAR POWER EXPANSIONS, GE AND GRUPO CORPORATIVO LANDON TO INVEST US \$350 MILLION IN LEADING EUROPEAN SOLAR COMPANY

MADRID, Spain and STAMFORD, Conn., July 31, 2008 – GE Energy Financial Services, a unit of GE (NYSE: GE), and Grupo Corporativo Landon announced today they will invest about US \$350 million (€225 million) in Fotowatio, one of Spain’s largest and most successful solar power project developers. Fotowatio owns, operates and is developing almost 960 megawatts of solar projects in the fast-growing solar power markets of Spain, Italy and the United States. Existing investors in Fotowatio comprise investment fund Qualitas Venture Capital and Fotowatio’s management.

“By facilitating the growth of one of the solar industry’s leading developers, this investment gives us immediate access to attractive solar markets in Europe and the United States and will form an important part of GE’s broader strategy to become a major player in solar power,” said Alex Urquhart, President and CEO of GE Energy Financial Services. “GE has all the right ingredients to succeed in solar: capital, technology, research and ecomagination.” Ecomagination is GE’s program to help its customers meet their environmental challenges while expanding the company’s own portfolio of cleaner energy products.

“During the past two years, Fotowatio has quickly grown into one of Spain’s largest operators and developers of solar power,” said Iñigo Olaguibel, partner at Qualitas Equity Partners, which manages the Qualitas Venture Capital fund. “We look forward to working alongside GE Energy Financial Services and Grupo Corporativo Landon to support Fotowatio’s expansion in Spain, Italy, the United States and beyond.”

Fotowatio’s portfolio includes almost 60 megawatts in operation in the Spanish towns of Trujillo, Arroyo de San Serván and Olmedilla de Alarcón; and more than 900 megawatts of projects in development in Spain, Italy and the United States. 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. With no fuel cost or emissions, this portfolio will produce clean energy and avoid more than 730,000 tons a year in greenhouse gas emissions compared to conventional fossil fuel technology.

GE Energy Financial Services will invest US \$235 million (€150 million) in equity and convertible debt to acquire 32 percent and Grupo Corporativo Landon, a family-owned Spanish holding company with diversified investments, will invest US \$118 million (€75 million) in equity to acquire 17.5 percent of a new holding company, Fotowatio SL. The existing Spanish investors will own the remaining 50.5 percent: Qualitas Venture Capital—a

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fund managed by Qualitas Equity Partners and invested in by Timón SA—will own 33.5 percent, and Fotowatio's management will own 17 percent.

“Fotowatio is one of the most successful solar power developers in Europe, with a management team that has demonstrated development and operational capabilities,” said Andrew Marsden, Managing Director for Europe at GE Energy Financial Services. “This investment will contribute to GE Energy Financial Services’ goals of investing US \$6 billion in renewable energy worldwide by 2010 as well as US \$5 billion outside the US by 2010.” The GE unit announced earlier this month that it had just crossed the US \$4 billion mark in renewable energy investments.

Solar power has increased by 40 percent worldwide each year since 2005, making it one of the world's fastest-growing renewable energy sources. Spain's renewable energy target calls for 12 percent of the country's energy demand to come from renewable sources by 2010, up from 9.5 percent in 2007. Italy has set its renewable energy target at 6.8 percent of demand by 2011. The European Union has set a longer-term binding target of a 20 percent share of renewable energy sources in energy consumption in 2020.

“With the capital injections from our investors and potential access to GE's solar modules and steam turbines, Fotowatio can expand its portfolio in growing markets and bring clean, solar-generated power to thousands of homes and businesses across the globe,” said Rafael Benjumea, CEO of Fotowatio.

Renewable energy is one of GE's fastest growing businesses. GE Energy supplies solar modules and pre-packaged solar systems for residential and commercial use, and recently increased its equity share in PrimeStar Inc., a solar thin-film technology and manufacturing company. GE Energy also launched a strategic alliance with GAF Materials Corporation to market and develop solar roofing systems. GE's Global Research Center conducts advanced research and development in photovoltaics, other solar power systems and grid management technologies.

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

About Grupo Corporativo Landon

The Landon Corporate Group, chaired by D. Antonio Gallardo Ballart, and belonging to the Gallardo Family—major shareholders of the pharmaceutical company Laboratorios

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Almirall—is a private wealth management holding company whose activities include investment in real estate, financial investment, business investment in companies, private equity activities by its venture capital company Landon Investments, as well as entrepreneurial diversification projects.

About Qualitas Venture Capital

Qualitas Venture Capital is a private equity firm funded by Timón Group. QVC is managed by Qualitas Equity Partners, which invests in several sectors including renewable energy. In 2006, Qualitas invested in the solar power industry with the goal of creating a leading international solar power generation company.

About GE Energy Financial Services

GE Energy Financial Services' 400 experts invest globally with a long-term view, backed by the best of GE's technical know-how and financial strength, across the capital spectrum and the energy and water industries, to help their customers and GE grow. With US \$19 billion in assets, GE Energy Financial Services, based in Stamford, Connecticut, USA, invests more than US \$5 billion annually in two of the world's most capital-intensive industries, energy and water. In renewable energy, GE Energy Financial Services is growing its portfolio of more than US \$4 billion in assets in wind, solar, biomass, hydro and geothermal power. For more information, visit www.geenergyfinancialservices.com.

About GE

GE is a diversified global infrastructure, finance and media company that is built to meet essential world needs. From energy, water, transportation and health to access to money and information, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's Web site at <http://www.ge.com>. GE is Imagination at Work

Editor's Note:

Caption for accompanying image:

Photo depicts a solar power project located in Trujillo, Spain which is owned and operated by Fotowatio, one of Spain's largest and most successful solar power developers and owners. GE Energy Financial Services and Grupo Corporativo Landon will invest US \$350 million in Fotowatio to expand its solar power portfolio in fast-growing European and US markets.

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