

The European Carbon Fund increases its portfolio to 22 Mt CO₂e and signs 4 new renewable CDM projects (Wind / Solar / Hydro) located in Morocco and China for 2.1 Mt CO₂e.

April 2007

During the month of April, Natixis Environnement & Infrastructures (Natixis E&I), investment manager of the European Carbon Fund (ECF), contracted the forward purchase of more than 2 million CERs from 2 transactions:

- (1) & (2) 2 ONE transactions: the first carbon transactions in Morocco On April 6, ECF and Morocco's national utility Office National l'Electricité (ONE) signed an Emission Reduction Purchase Agreement (ERPA) for 1 million tons of CO₂e.

These carbon credits are expected to be issued by 2 emission reduction projects of CO₂ developed by ONE:

- 60 MW Essaouira wind farm project
- Project of installation of photovoltaic kits to light up rural households in Morocco.

These transactions - the first in Morocco - were concluded following an international tender process launched by ONE for the forward sale of its carbon credits. The main international carbon funds competed through this tender and ECF was awarded as best bidder by ONE.

These 2 projects will be fully operational before the end of 2007 and will allow the reduction of approximately 1 million tons of CO₂ equivalent until 2012.

- (3) & (4) 2 Laibin Baotan transactions: the first carbon transactions concluded by ECF for a hydro power project in China.

On April 9, ECF and the Chinese companies Guangxi Sanjubaoan Power Company Ltd. (Baotan) and Jinxiu Guangneng Hydro Power Company Ltd. (Laibin) signed an ERPA for more than 1 million tons of CO₂e.

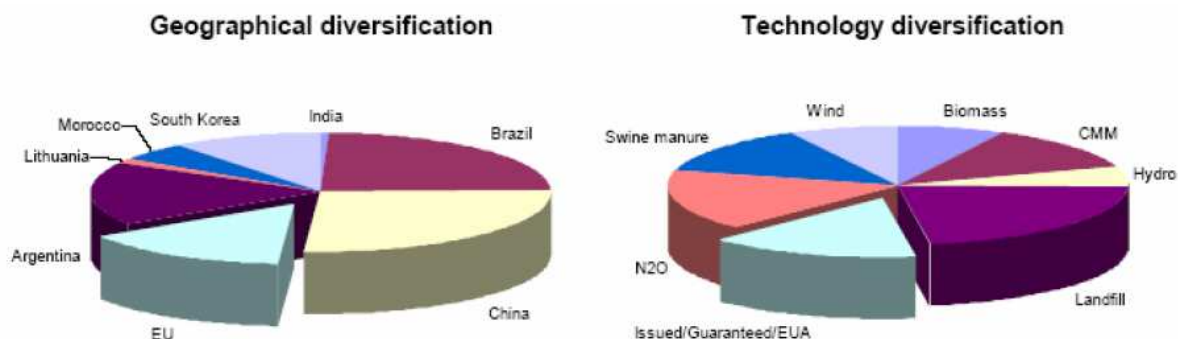
Carbon credits are expected to be issued by 2 hydro power projects developed by the Guangxi Guangneng Hydropower Co., Ltd:

- The Bundled Project of Guangxi Laibin Dishui River Hydro Power Stations
- The Guangxi Luocheng Baotan Hydro Power Project.

These 2 projects are located on 3 rivers of the Guangxi province (South China) and are currently in construction. Their operational completion is expected before the end of 2007 and will allow the electrification of a rural area. They are expected to generate approximately 1,090,000 CERs until 2012.

These additional transactions contribute to further expand and diversify ECF's carbon portfolio.

Since inception, ECF has contracted and structured the purchase of over 40 million tons of CO₂ equivalent. ECF's carbon portfolio:



Natixis Environnement & Infrastructures is a certified management firm specialized in project finance. It manages several investment funds in the environment and the infrastructures: FIDEME (Renewable energy), ECF (Carbon finance) and FIDEPPP and Cube (Infrastructures). In its capacity of manager, it is in charge of ECF's investments and divestments. It is a wholly owned subsidiary of Natixis. It aims to have € 1 500 million under management for the end of 2007.

The **European Carbon Fund (ECF)** was initiated by Caisse des Dépôts and Fortis. It comprises 14 banks, insurance companies and pension funds committed to the fight against global warming pooled into a SICAV under Luxembourg law.

Natixis, the "investments and projects bank" is the jointly held bank of Caisse d'Epargne and Banque Populaire in corporate and investment banking, asset management, private equity and private banking, financial services and receivables management. Backed by nearly 23,000 employees, with a net banking income of €7.2bn, it is a major player in its sector in Europe. Natixis holds leading positions in its businesses in France, Europe and worldwide: number 1 asset management bank in France with €584bn under management, number 1 in France for employee savings. Natixis enjoys expertise worldwide acknowledged in credit insurance (number 3 worldwide), private equity and structured financing (real estate, commodities, asset-backed finance and leverage finance).

Press Contact

Gautier Quéru
Tel. +33 (0)1 58 55 66 19
gqueru@ei.natixis.com

Operational contact

Philippe Germa / Karen Degouve
Tel. +33 (0)1 58 55 66 09 / +33 (0) 1 58 55 29 68
pgerma@ei.natixis.com / kdegouve@ei.natixis.com