

GLOBAL ECOPOWER ACCELERATES THE DEVELOPMENT OF ITS SOLAR POWER ACTIVITY

Global EcoPower (GEP), manufacturer of power stations using renewable energy sources, has secured strategically located lands in the South of France in order to build ground solar plants and has signed a partnership agreement with a British group specialised in the financing of projects and companies working in the field of « clean tech ».

Jean-Marie Santander, Chairman and Managing Director stated: « Global EcoPower has now secured the means for the implementation of its first solar power stations in the South of France. In this unusual period of prevailing gloom, I am proud that we have been able to continue with the recruitment of several people ».

Operational gets started...

- taking advantage of the major price reduction of photo-voltaic solar panels, providing a higher financial return on invested capital, GEP has concentrated its activities on the construction of power stations using solar energy in the South of France. To date, more than 70 MW have been negotiated with local authorities and private citizens. These operations have already been subjected to full feasibility studies which should result in the start-up of the building process in the first half of 2010. Other projects involving some 100 MW should be signed prior to the end of the year.

- the construction sites for solar power stations requiring a high level of skills in scheduling, piloting and coordination of the project management, BTP Consult has become a sister company of GEP. This industrial design office, operating throughout the South of France, has many prestigious references and is managed by Gaston LOVICH, its founder and Jean-Michel BESCHMOUT. The team is fully dedicated to the construction of projects handed in by GEP.

- to achieve its operational targets, GEP has confirmed agreements with Sharp (Japan) and Schott (Germany) manufacturers of solar panels, Moeller and Areva suppliers of low and medium voltage equipment, Transénergie design office specialised in photo-voltaic processes and Eco-Stratégie company specialised in environmental impact studies.

....While structuring the financial side

Concerning shareholders' equity: On September 16th, GEP signed a MOU with a British group specialised in the financing of shareholders' equity for companies active in the field of Clean Tech and the financing of mezzanine debt at project level. At the moment, this agreement only involves solar power stations built in France.



Each power station is owned by a special dedicated company, called SPV or Special Purpose Vehicle. The agreement with the British partner involves the financing of shareholders' equity for the project (approximately 20% of the total investment). A part of this amount will be structured as mezzanine debt, probably in the form of bonds carrying an interest rate allowing each project to comply with the DSCR (Debt Service Coverage Ratio, which is the relationship between the EBITDA of the project and the annual repayment of the debt), required by the bank for the financing of the senior debt of the related project.

With this agreement, investors will have the possibility to intervene directly in the SPVs, in return of an investment in the capital of GEP which will retain a minimum stake of 50% in the SPVs and their management. Within a period of 6 to 8 years and, depending on the profitability of the operation, the SPVs will repay the mezzanine debt brought in by the investors.

This agreement reduces the diluting impact on GEP's capital, while reducing the direct needs in shareholders' equity for each project.

Concerning senior debt : negotiations have been initiated with the leading French banks specialised in the financing of senior debt for solar projects. The forecasted profitability of these projects and the visibility of 20 years cash-flows allows a projection of a senior debt proportion of 80% or more of the total investment amount over a period of 18 years.

Finally, and in order to grant an equal treatment between shareholders, and while awaiting this press release, GEP requested from NYSE Euronext to suspend its shares' trading.

The quotation will restart as of September 21st 2009.

About GLOBAL ECOPOWER

Global EcoPower is a power stations manufacturer using renewable energy sources and also a producer of green energy.

Global EcoPower is listed on the Marché Libre market on the NYSE Euronext Paris under ISIN code FR0010519082.

To date, more than 80% of the capital of Global EcoPower is held by Athanor Equities Sicar (the founder); some institutional investors such as Swiss British Financial Trust Corporation (SBFTC) in Switzerland, Tungsten, Allianz, Cominvest and Frankfurt Trust in Germany hold about 18%, the free float represents about 1%.

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