

PRESS RELEASE



Strong subscription to the Offering Reserved for Employees and the transition to continuous trading on 12 November 2008 successfully conclude Aérowatt's transfer to Alternext

Saran, 19 November 2008 - Despite particularly difficult market conditions, Aérowatt has announced the conclusion of its successful transfer to Alternext, including:

- The results of its capital increase reserved for employees (the "Offering Reserved for Employees"), conducted when its shares were admitted for trading on the Alternext market of Euronext Paris; the offering was subscribed for by nearly 86% of the Group's employees, with a total of 6,025 new shares issued.
- The transition to continuous trading on the Alternext market of Euronext Paris on 12 November 2008, under the symbol ALWAT.

"Despite particularly difficult market conditions, the operation to transfer Aérowatt to Alternext, which had been planned for several months, demonstrates our ability to meet our commitments. The funds raised will enable us to accelerate our growth in our two priority development areas, namely wind and solar. The high rate of subscription for the offering reserved for employees underlines the active support of all colleagues for the Group's strategy. Lastly, the transition to continuous trading on the Alternext market strengthens our visibility among the financial community. I'd like to thank all Aérowatt employees and shareholders for the confidence they have shown in us," says Jérôme Billerey, Chairman of the Board of Aérowatt.

Terms of the Offering Reserved for Employees

Alongside the Offering Reserved for Employees, Aérowatt offered new shares (the "**Offering**") as part of an Open Price Offering, primarily aimed at physical persons, and a Global Placement, primarily aimed at institutional investors, which ended on 27 October 2008 (17.00) and took the total amount of the capital increase to around €7.5 million, including the issue premium.

- The subscription price per share was set at €31.20, or 80% of the price of shares offered as part of the Open Price Offering.
- Subscribers received a company contribution of 250%, or five shares awarded for every two shares subscribed for.
- The gross income from the Offering and the Offering Reserved for Employees is €7.7 million.

Financial intermediaries

Natixis acts in its capacity as a Listing sponsor, Overall Coordinator, leading bank and bookkeeper.

Crédit du Nord acts in its capacity as co-leading bank.

NATIXIS Interépargne is in charge of the centralisation of the subscription in the context of the employee offering."

About Aérowatt

ISIN Code FR0010396119
Mnemonic ALWAT

Independent producer of green energy from renewable sources both in mainland France and in overseas territories, Aérowatt handles all the stages in the development of a power plant, from site selection to electricity generation.

Owner and operator of 21 wind farms representing 57 MW as well as of 11 solar farms representing 1,5 MWp on June 30th 2008, Aérowatt has a wind project portfolio of 1,240 MW and a solar project portfolio of over 110 MWp which will enable it to operate, for its own account, 350 MW in wind power and 50 MWp in solar energy by end-2013.

In 2007, Aérowatt generated sales of €7.1m, up 57% from 2006, and had at end of 2007 33 employees, of which 15 are dedicated to project development.

Contacts

Aérowatt

Jérôme Billerey
+33 2 38 88 64 64
aerowatt@aerowatt.fr

Actus

Arielle Dufour – Anne-Catherine Bonjour
+33 1 53 67 36 36
adufour@actus.fr – acbonjour@actus.fr

This press release must not be published, transmitted or distributed, directly or indirectly, in the United States, Canada, or Japan. This press release, and the information contained in it, does not constitute a sale or subscription offer, nor a solicitation for a purchase or subscription order, of Aérowatt shares in any country. No offer of Aérowatt shares has been, nor will be, made in France prior to obtaining an AMF visa on the prospectus composed of the registration document ("document de base"), the focus of this press release, and a "note d'opération" (containing the prospectus summary) that will be subsequently submitted to the AMF.

This press release does not constitute a securities offering or any other purchase solicitation of securities in the United States. Securities cannot be offered or sold in the United States until subsequent to a registration in accordance with the 1933 US Securities Act, as amended, or within an exemption from this registration requirement. Aérowatt does not intend to proceed with the registration of its Aérowatt shares under the 1933 US Securities Act, as amended, or to make a public offering in the United States.

This press release is intended solely for those persons who (i) are not located in the United Kingdom, (ii) have professional experience in investment matters, (iii) are persons in compliance with the enactments in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended.

The transmission, publication or distribution of this press release in certain countries may constitute a violation of legal and regulatory enactments in full force and effect. Consequently, those persons physically present in those countries and in which this press release is broadcast, published or distributed must understand and comply with those laws and regulations.