

Recommendation: Buy

Risk: Very high

Act. Value: EUR 3,10

Fair Value: EUR 5,90

Sector: Renewable Energy

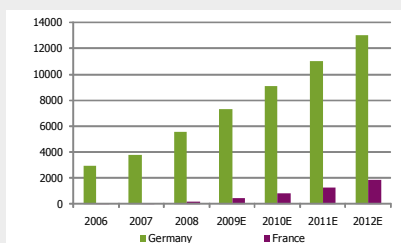
Reuters Code: MLGEP.PA

Bloomberg Code: MLGEP FP

Internet Page: www.global-ecopower.com

Fiscal Year: December

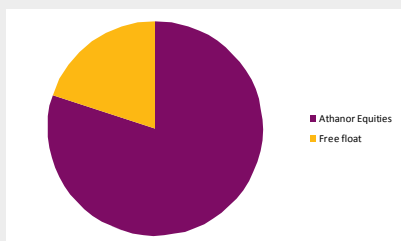
Solar Plant Development in MW:



Key Figures:

| (in EUR Mio.) | 2010E | 2011E | 2012E |
|----------------|-------|-------|--------|
| Sales | 37,80 | 78,37 | 124,12 |
| | | 107% | 58% |
| EBITDA Margins | 13,1% | 17,4% | 23,8% |
| EBIT Margin | 7,1% | 10,0% | 15,1% |
| Net Profit | 2,7 | 6,4 | 14,6 |
| P/Sales | 2,20 | 1,06 | 0,67 |
| P/E | 31,1 | 12,9 | 5,7 |

Shareholder Structure:



Date and Time of Stock Prices:

January 22nd, 2010, 10:30 CET

Dipl. Volkswirt Raimund Saier, CEFA

VEM Aktienbank AG

r.saier@vem-aktienbank.de

T +49 (0) 89 30 903 - 4881

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The Time has come for a Solar Boom in France

Global EcoPower is a French solar plant construction company. Additionally it owns and operates solar plants. Currently the firm has 33 projects with a total capacity of 257 MW in its pipeline. Compared to Germany France has an enormous backlog demand with regards to electricity production from solar energy.

Recently the French government has decided to support the operation of solar plants by law by guaranteeing significantly higher returns than German investors have received. Additionally, inflation compensation is promised. Global EcoPower has secured attractive locations in the south of France where the duration of sunshine is 30% higher than in Germany. Investors can furthermore achieve tax benefits, as 80% of the plants can be depreciated in the first year.

Considering this framework, we expect a French solar plant boom in the coming years.

Global EcoPower has positioned itself with an attractive and already proven business model. The well experienced management team should guarantee the future success of the company.

The team consists of former founders and managers of the public company THEOLIA, a wind energy firm. The main managers Jean-Marie Santander und Philippe Perret founded Global EcoPower with the goal to write another success story in a growth market. The Ex-THEOLIA management is involved in Global EcoPower by owning 80% of the shares through the investment company Athanor.

German investors now have the opportunity to invest in Global EcoPower. Since January 21st, 2010 the company is listed on the Open Market of the Frankfurt Stock Exchange. We soon expect positive news flow and believe that the stock is significantly undervalued. Our fair value is EUR 5,90.

Financials

In order that our planning for 2010/2011 can be achieved, the company needs a capital increase of EUR 10 Mio. Global EcoPower plans to finance their projects from 80% debt and 20% equity.

For 2010 we expect total sales of EUR 37,8 Mio. through the sale of solar plants with a total capacity of 10 MW.

In 2011 we calculate with total sales of EUR 78,4 Mio. from sold plants with a total capacity of 20 MW as well as first revenues from electricity sales and service fees.

In 2010 EBITDA margins should be 13,1% but should expand strongly in the coming years: For 2014 the EBITDA margins should reach 31,9%.

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Swot Analysis

| Strengths | Weaknesses |
|--|---|
| <ul style="list-style-type: none"> • The Top Management has already proven with THEOLIA (same business model with wind parks) that it is capable to lead a renewable energy company to success. • First class suppliers guarantee high quality. • Secured projects in the south of France provide above average profit margins; due a high degree of solar radiation. | <ul style="list-style-type: none"> • The company is very young and should generate first sales starting 2010. • The company success is highly dependent on its financing capabilities. Any delay might lead to a shortfall in financial goals. |
| Opportunities | Threats |
| <ul style="list-style-type: none"> • The French government especially funds renewable energy leading to a high demand for solar plants. • In comparison to neighbor countries solar plants are still under represented in France. We expect a high backlog demand. • Solar panel prices should cheapen even further. Additionally module efficiency should improve. | <ul style="list-style-type: none"> • Power generation is strongly dependent on the intensity of solar radiation. • French competition in solar plant sales should intensify in the medium term. This could have a negative effect on the margins development. |

Short and mid-term Catalysts

- The company will announce a capital increase short-term. This should increase the free float.
- First solar plants will be built and sold in 2010 leading to a positive news flow.
- We expect further positive news on power generation advantages through solar plants plus the announcement of additional business partners.
- The company will speak to interested investors which should increase the publicity of Global EcoPower´s business model.
- So far the equity volume is still low. This should improve short-term.

Valuation

We used the Discounted Cash Flow (DCF) and peer group valuation methods to value Global EcoPower. As we are aware of the fact that the DCF method involves some risks, we have additionally implemented a sensitivity analysis and ran through several scenarios („best case“/ „worst case“) in order to come to a plausible as well as realistic fair value of the company.

We find the peer group analysis especially adequate in the current stock market environment, as investors tend to compare valuations of companies acting in a similar business.

DCF Valuation

We applied the Free Cash Flow to Equity (FCFE) to calculate the DCF value of the equity share of Global EcoPower. As a terminal growth rate we used 2,5% in order to calculate the terminal value. We have employed a WACC of 11,6%.

Using the DCF method the company has a fair value of EUR 131,4 Mio., which is equal to EUR 7,1 per share.

DCF Model

| (in EUR Mio) | 2010E | 2011E | 2012E | 2013E | 2014E | 2015E | 2016E | 2017E | 2018E |
|---|---------------|---------------|---------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Net Income | 2,67 | 6,43 | 14,58 | 22,47 | 34,03 | 36,88 | 38,72 | 37,94 | 39,84 |
| (+) Depreciation and Amortisation | - | 1,40 | 4,14 | 8,18 | 13,45 | 13,85 | 14,27 | 14,98 | 15,73 |
| (-) Cash flow from working capital | 1,63 | 1,66 | 1,56 | 1,50 | 1,45 | 2,46 | 2,58 | 2,71 | 2,85 |
| (-) Capital Expenditure | (35,00) | (70,00) | (105,00) | (140,00) | (175,00) | (196,67) | (206,50) | (20,00) | (25,00) |
| (-) Net Debt repayments | 28,00 | 56,00 | 84,00 | 112,00 | 140,00 | 224,00 | 224,00 | (25,00) | (25,00) |
| FCFE | (2,71) | (4,51) | (0,72) | 4,15 | 13,93 | 80,52 | 73,07 | 10,64 | 8,42 |
| FCFE adjusted for valuation date | | | | | | | | | |
| PV of cash flows | (2,44) | (3,64) | (0,52) | 2,69 | 8,09 | 41,91 | 34,08 | 4,45 | 3,15 |
| Sum of PV - First Phase | (6,60) | | | | | | | | |
| Sum of PV - Second Phase | 91,22 | | | | | | | | |
| Terminal Value growth Rate | 2,5% | | | | | | | | |
| Terminal Value | 94,85 | | | | | | | | |
| PV of Terminal Value | 39,64 | | | | | | | | |
| PV of FCFE | 124,12 | | | | | | | | |
| (+) Cash | 7,29 | | | | | | | | |
| Target Value | 131,41 | | | | | | | | |

Source: VEM Aktienbank

| Summary of DCF Valuation | Value | % of Total |
|--------------------------|--------|------------|
| PV of Frist Stage | (6,60) | -5,0% |
| PV Second Stage | 91,22 | 69,3% |
| PV of Terminal Value | 39,64 | 30,1% |
| Cash | 7,29 | 5,5% |
| Target Price | 131,55 | 100,0% |

| Cost of Equity | |
|----------------|--------|
| Cost of Equity | 11,60% |
| Beta | 1,40 |
| Risk Premium | 6,5% |
| Risk Free rate | 2,5% |

Source: VEM Aktienbank

Sensitivity Analysis

Additionally we have calculated a fair value of Global EcoPower assuming different scenarios. This led to the result that even under very ambitious assumptions, the company still seems to be undervalued.

Sensitivity of Company Value

| Company Value in EUR Mio | | | | | | | Value per Share in EUR Mio | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|----------------------------|------|------|------|------|------|------|
| Growth Rate | 1,0% | 1,5% | 2,0% | 2,5% | 3,0% | 3,5% | Growth Rate | 1,0% | 1,5% | 2,0% | 2,5% | 3,0% | 3,5% |
| WACC | | | | | | | WACC | | | | | | |
| 9,0% | 159,26 | 162,80 | 166,84 | 171,51 | 176,95 | 183,38 | 9,0% | 8,63 | 8,82 | 9,04 | 9,29 | 9,59 | 9,94 |
| 9,5% | 151,41 | 154,42 | 157,83 | 161,73 | 166,23 | 171,48 | 9,5% | 8,20 | 8,37 | 8,55 | 8,76 | 9,01 | 9,29 |
| 10,0% | 144,27 | 146,85 | 149,75 | 153,04 | 156,80 | 161,14 | 10,0% | 7,82 | 7,96 | 8,11 | 8,29 | 8,50 | 8,73 |
| 10,5% | 137,74 | 139,96 | 142,45 | 145,25 | 148,42 | 152,05 | 10,5% | 7,46 | 7,58 | 7,72 | 7,87 | 8,04 | 8,24 |
| 11,0% | 131,73 | 133,66 | 135,81 | 138,21 | 140,91 | 143,97 | 11,0% | 7,14 | 7,24 | 7,36 | 7,49 | 7,63 | 7,80 |
| 11,5% | 126,18 | 127,86 | 129,73 | 131,80 | 134,12 | 136,73 | 11,5% | 6,84 | 6,93 | 7,03 | 7,14 | 7,27 | 7,41 |
| 12,0% | 121,03 | 122,51 | 124,14 | 125,94 | 127,94 | 130,17 | 12,0% | 6,56 | 6,64 | 6,73 | 6,82 | 6,93 | 7,05 |
| 12,5% | 116,23 | 117,54 | 118,97 | 120,54 | 122,28 | 124,21 | 12,5% | 6,30 | 6,37 | 6,45 | 6,53 | 6,62 | 6,73 |
| 13,0% | 111,75 | 112,91 | 114,17 | 115,55 | 117,06 | 118,74 | 13,0% | 6,05 | 6,12 | 6,19 | 6,26 | 6,34 | 6,43 |
| 13,5% | 107,56 | 108,58 | 109,70 | 110,91 | 112,25 | 113,71 | 13,5% | 5,83 | 5,88 | 5,94 | 6,01 | 6,08 | 6,16 |
| 14,0% | 103,62 | 104,53 | 105,52 | 106,60 | 107,77 | 109,06 | 14,0% | 5,61 | 5,66 | 5,72 | 5,78 | 5,84 | 5,91 |
| 14,5% | 99,91 | 100,72 | 101,61 | 102,56 | 103,60 | 104,74 | 14,5% | 5,41 | 5,46 | 5,50 | 5,56 | 5,61 | 5,67 |

Source: VEM Aktienbank

Peer Group Analysis

The peer group includes companies which have a similar business model as Global EcoPower. In order to value the company relative to its peers we have used P/E multiples as well as EV/EBITDA multiples. We have weighted fiscal year 2010 with 35% and the two fiscal years 2011 and 2012 each with 30% in order to achieve a fair value of the company.

Our calculation resulted in a fair value of EUR 86,3 Mio., equal to a share value of EUR 4,68. We have used the median to get to our result.

Valuation of the Peer Group

| | 2009E | | | | | | 2010E | | | | | | 2011E | | | | | | 2012E | | | | | | | |
|-----------------|---------|---------|------|----------|-----------|--------|---------|------|----------|-----------|--------|---------|---------|------|----------|-----------|--------|---------|---------|-----|----------|-----------|--------|---------|------|------|
| | Country | P/Sales | P/E | P/EBITDA | EV/EBITDA | P/EBIT | P/Sales | P/E | P/EBITDA | EV/EBITDA | P/EBIT | EV/EBIT | P/Sales | P/E | P/EBITDA | EV/EBITDA | P/EBIT | EV/EBIT | P/Sales | P/E | P/EBITDA | EV/EBITDA | P/EBIT | EV/EBIT | | |
| Global Ecopower | F | | | | | | 2,2 | 31,1 | 16,8 | 21,0 | 31,1 | 38,9 | 1,1 | 12,9 | 6,1 | 7,6 | 10,6 | 13,3 | 0,7 | 5,7 | 2,8 | 3,5 | 4,4 | 5,5 | | |
| Phoenix Solar | D | 0,7 | 35,8 | 23,8 | 21,0 | 25,7 | 22,6 | 0,5 | 12,3 | 8,6 | 7,6 | 8,8 | 7,7 | 0,4 | 10,3 | 7,5 | 6,6 | 7,4 | 6,5 | 0,4 | 9,2 | 6,4 | 5,7 | 6,4 | 8,8 | 9,9 |
| Solarworld | D | 1,9 | 18,9 | 7,8 | 8,7 | 11,0 | 12,3 | 1,5 | 18,1 | 7,0 | 7,9 | 10,4 | 11,7 | 1,2 | 15,5 | 6,0 | 6,8 | 9,1 | 10,2 | 1,0 | 14,0 | 5,7 | 6,4 | 8,2 | 6,7 | 14,0 |
| Systac | D | 0,3 | 9,7 | 3,5 | 5,2 | 4,2 | 6,2 | 0,2 | 6,0 | 2,0 | 3,0 | 2,4 | 3,5 | 0,2 | 5,4 | 1,9 | 2,8 | 2,3 | 3,3 | 0,2 | 4,7 | 1,4 | 2,1 | 2,1 | 3,0 | |
| Payom Solar | D | 0,3 | 11,0 | 6,5 | 6,5 | 6,7 | 6,7 | 0,3 | 9,3 | 5,2 | 5,2 | 5,5 | 5,5 | 0,2 | 7,9 | 4,4 | 4,4 | 4,6 | 4,6 | 0,3 | 28,4 | 2,2 | 6,6 | 4,6 | 13,8 | |
| Coileston | D | 0,7 | 7,5 | 3,2 | 9,6 | 4,4 | 13,2 | 0,4 | 44,2 | 4,2 | 12,5 | 6,9 | 20,8 | 0,3 | 28,4 | 2,2 | 6,6 | 4,6 | 13,8 | 0,3 | 28,4 | 2,2 | 6,6 | 4,6 | 13,8 | |
| Aleo Solar | D | 0,3 | 18,6 | 7,6 | 10,7 | 9,9 | 13,9 | 0,3 | 10,3 | 4,9 | 7,0 | 6,0 | 8,4 | 0,3 | 9,1 | 4,4 | 6,2 | 5,3 | 7,5 | 0,3 | 9,1 | 4,4 | 6,2 | 5,3 | 7,5 | |
| Average | | 0,7 | 16,9 | 8,7 | 10,3 | 10,3 | 12,5 | 0,5 | 16,7 | 5,3 | 7,2 | 6,7 | 9,6 | 0,4 | 12,8 | 4,4 | 5,6 | 5,5 | 7,7 | 0,5 | 10,4 | 4,4 | 5,6 | 5,8 | 7,9 | |
| Median | | 0,5 | 14,8 | 7,0 | 9,2 | 8,3 | 12,8 | 0,3 | 11,3 | 5,1 | 7,3 | 6,4 | 8,1 | 0,3 | 9,7 | 4,4 | 6,4 | 5,0 | 7,0 | 0,3 | 11,5 | 4,8 | 6,0 | 6,1 | 7,4 | |

Source: VEM Aktienbank and IBES Estimates

Valuation Global EcoPower after Peer-Group Analysis

| | 2010 | 2011 | 2012 |
|---------------------------------|------------------|-------------|-------------|
| Fair Value in EUR Mio | 2010 | 2011 | 2012 |
| | P/E | 30,2 | 62,3 |
| | EV/EBITDA | 15,2 | 66,6 |
| Fair Value (in EUR Mio.) | 86,3 | | |
| Fair Value per Share | 4,68 | | |

Source: VEM Aktienbank

Blended Valuation

In order to reach the final target value of Global EcoPower we combined both valuation approaches; the DCF method as well as the peer group analysis (with a ratio of 50/50). Our final target value for the company is EUR 108,9 Mio., which is equal to EUR 5,90 per share.

Final Valuation Global EcoPower

| Total Value | | |
|-------------------------|-------------|-----------|
| | in EUR Mio. | Weight |
| Fair Value DCF | 131,6 | 50% |
| Fair Value Peer | 86,3 | 50% |
| | MV | Per Share |
| Fair Value Total | 108,9 | 5,9 |

Source: VEM Aktienbank

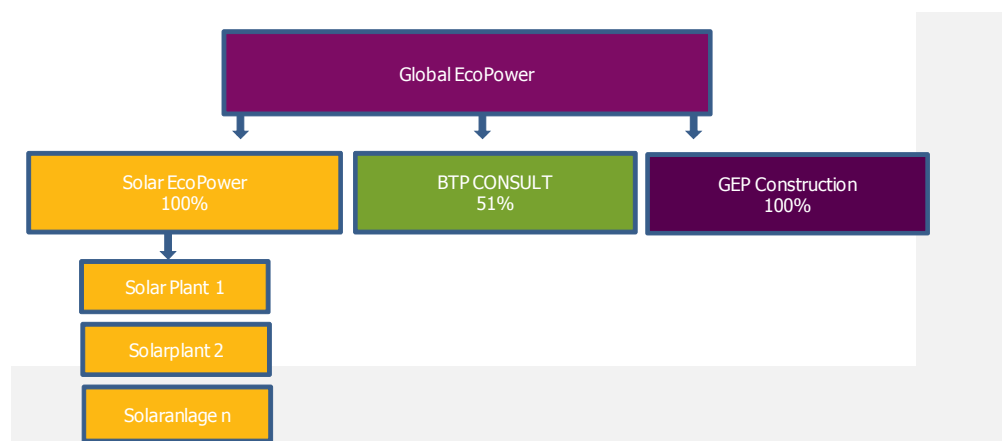
Company Profile

The Business Model

Finally something positive is happening in the French solar industry. Ex-Top managers of the French company THEOLIA, a firm focusing on building wind energy parks, have developed photovoltaic projects in France and brought them into the newly founded company Global EcoPower based in Aix-en-Provence/France. Global EcoPower is concentrating on the development as well as the construction of solar plants all based in the South of France. It is the company goal to be the future number one player in the French solar energy industry. The company is already listed at the NYSE Euronext in Paris and is additionally traded at the Open Market of the Frankfurt Stock Exchange.

Global EcoPower has currently three subsidiaries. Solar EcoPower (100%), which develops, builds, sells or runs solar plants. BTP CONSULT (51%), being responsible for the project management and GEP Construction (100%), which oversees the construction of the solar plants.

Current Company Structure Global EcoPower



Source: Global EcoPower

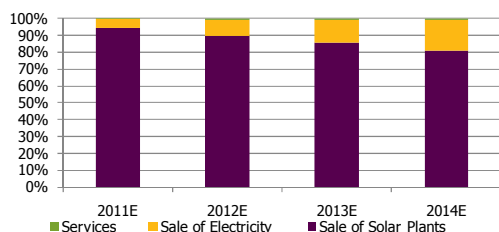
In total the company has three income streams. The largest sales part is achieved through the sale of solar plants. 50% of Global EcoPower's built plants are sold to third parties and include additionally an operation as well as management contract.

The second biggest sales contribution is reached through electricity vending. Proprietary solar plants are used to generate electricity and to achieve income with solar tariffs guaranteed for 20 years.

The third and by far smallest contributor is "Services". Global EcoPower generates a service fee of 5% of the electricity income from third parties.

We expect first substantial sales in fiscal year 2010 with over-proportional strong growth rates in 2011 and the coming years (for details please see chapter „Financials“). Income from the sale of solar plants is going to dominate in the future.

Development of the Sales Allocation 2011 till 2014



Source: Global EcoPower and VEM Aktienbank

The Project Phases

The business model of Global EcoPower can be divided into five phases. In the development phase areas are evaluated and, if accepted, letters of intents are signed. The company has already signed contracts with local authorities and private owners of areas which allow the construction of solar plants. First building permits as well as grid connections are expected to be obtained in the next two months.

The second phase is the financing phase. 80% of the project costs are going to be financed through debt, 20% through equity. The third phase is the construction phase and in the last two phases the projects are either sold to third parties or held in order to generate electricity.

Main Phases



Source: Global EcoPower and VEM Aktienbank

Project Pipeline and Financing

Global EcoPowers project pipeline is full. Till 2012 the company plans to build solar plants with a total capacity of roughly 300 MW (1,3 Mio. households). Till 2016 the firm plans to build solar plants with a total capacity of 1000 MW (4,3 Mio. households). All solar plants are going to be in the South of France, as the average solar radiation is far higher than in the rest of France. Currently Global EcoPower has 33 projects under development.

Current Project Pipeline

| Region | Projects | MW |
|---------------------------|-----------|---------------|
| Alpes des hautes Provence | 5 | 60,5 |
| Aude | 4 | 48 |
| Aveyron | 1 | 3,4 |
| Bouches-du-Rhône | 9 | 41,4 |
| Hérault | 3 | 36 |
| Var | 9 | 52,55 |
| Vaucluse | 2 | 15,3 |
| Total | 33 | 257,15 |

Source: Global EcoPower and VEM Aktienbank

The construction costs of a solar plant per MW should be around EUR 3,5 Mio..

The Management

The Top Management of Global EcoPower should generate the highest contribution to the success of the company. The team consists of the same people which were already responsible for the success of THEOLIA, a French wind energy company. Under their management, THEOLIA built and installed wind plants with a total capacity of more than 600 MW within four years. Therefore, the team has a long term experience in the total value chain of the renewable energy industry – from development to operation. Additionally the management has a deep capital market experience.

Jean-Marie Santander (57) acts as the CEO of Global EcoPower and has long-term experience in the renewable energy industry. In 1999 he was one of the founders of THEOLIA and was the CEO of the company between 2004 and 2008. Additionally, he was president of several renewable energy growth companies (H2O, Thenergo). He has ten years experience in risk control (APAVE). Mr. Santander graduated from the Conservatoire National des Arts et Métiers (Mechanical Engineering) and has two post graduate degrees in Finance as well as Management.

Phillippe Perret (46) is the CFO of Global EcoPower. Between 2004 and 2008 Perret was CFO of THEOLIA and was responsible for finance, controlling as well as mergers & acquisitions. Prior to THEOLIA he was with CIC Bank (heading the area of Marseille) and worked for Société Générale in Frankfurt as well as for Worms Bank in Nice. He is a graduate from the renowned Ecole Supérieure de Commerce de Paris.

The third management member is Jean Paul Ingrassia (40). Between 2004 and 2008 he was "Business Development Manager" of THEOLIA and was responsible for the installation of plants with a total capacity of more than 300 MW. Prior Ingrassia was head of development of Beture Environment (Caisse de Dépôts) as well as the Mannoyeur Group. He obtained a post graduate degree in Engineering (Supelec – LGEP).

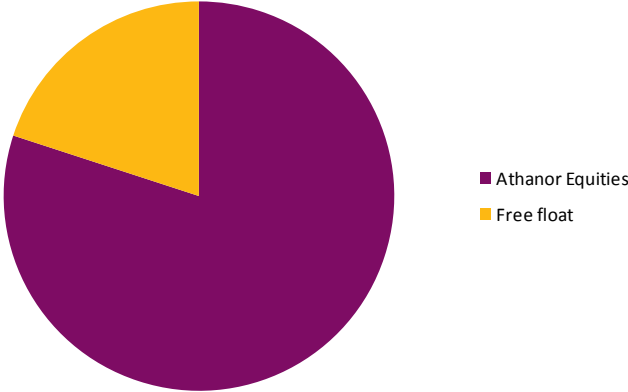
The middle management consists of Gregory Santander (28). He is responsible for the development of solar projects. G. Santander owns a degree in Accounting as well as Finance from Euromed Marseille Business School. Lionel Nicolai (38) is responsible for land securing and has a degree in Finance as well as Law.

Current Equity Structure

Of the roughly 15 Mio. outstanding shares, 80% are in the hands of Athanor Equities SICAR. Athanor Equities SICAR is a Luxembourgian investment company focusing on sustainable investments. The company is managed by Jean-Marie Santander und Philippe Perret.

20% can be considered as free float (12% Swiss SBFTC (Swiss British Fiduciary Trust Center), 7% institutional investors, 1% others).

Equity Structure prior to Capital Increase



Source: Global EcoPower

The Growth Drivers

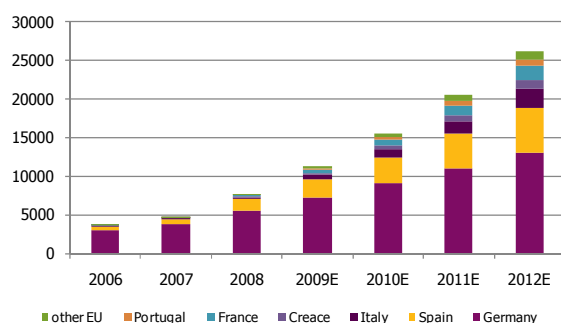
The future success of Global EcoPower is dependent on the development of several factors. In our view the management plays the most important role (as already described in the chapter above). But there are additional growth drivers. They are of macro-economic, political as well as company-specific nature. We believe that the optimal combination of the growth drivers will lead to an above-average sales growth as well as high earnings margins in the coming years. We have defined the following drivers for the future company success of Global EcoPower:

High Demand for Renewable Energy

There is a worldwide search for alternative energy sourcing. The reasons are diverse: traditional power sources have the disadvantage to be harmful to the environment (like coal-fired power plants), there are problems with the disposal (atomic power) and very often limited resources are used for the power generation. Last, but not least, governments are interested in being self-sustaining and independent from other states.

Consequently; countries are very interested to fund electric power plants which are environmentally friendly, sustainable and use unlimited resources. Wind energy as well as solar energy fulfill those requirements. Therefore, it is not very surprising that growth rates for solar plant installations have been over-proportionally high in the last years and should continue to be high in the future. In Europe, the "European Photovoltaic Industry Association" expects a total installed capacity of 26.179 MW by 2012. This equals to an average annual growth rate of 38,9%.

Europe: Cumulated Capacity of Solar Plants in MW



Source: European Photovoltaic Industry Association

The by far largest fraction of European solar plants is in Germany, but with slowing growth rates due to the maturity of the German solar market. In the meantime other countries are gaining in momentum and recently have shown very high growth rates.

Backlog demand in France

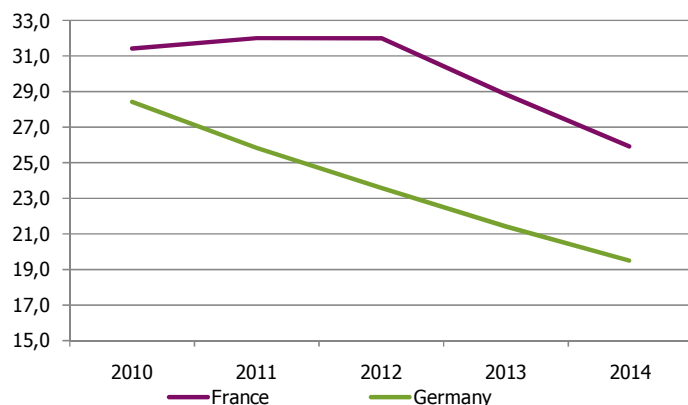
Especially France is catching up in regards to its lagging renewable energy industry; this in particular in the photovoltaic segment. With very attractive solar energy tariffs and the environmental program "Grenelle de l`environment" from 1997, the French government opened the way for a strong market growth.

The law says that until 2020 20% of the French energy production should be generated from renewable energy. Consequently, the solar industry will be a winner. For land-based ground installed plants, the tariffs are between 31,4 Cent/kWh and 37,7 Cent/kWh depending on the region. Electricity from integrated roof top solar plants has tariffs between 50 Cent/kWh and 58 Cent/kWh.

Local energy suppliers are obliged to purchase 100% of the generated solar electricity. The tariffs are guaranteed for the next 20 years. Unlike in other European countries, inflation will even be compensated in France, making an investment in solar plants additionally attractive.

Comparing the French tariffs with the German ones, the attractiveness of the French solar market becomes even clearer. Electricity tariffs from French free standing solar plants are up to 25% higher than German ones.

Tariff Development in Cent for Free Standing Plants

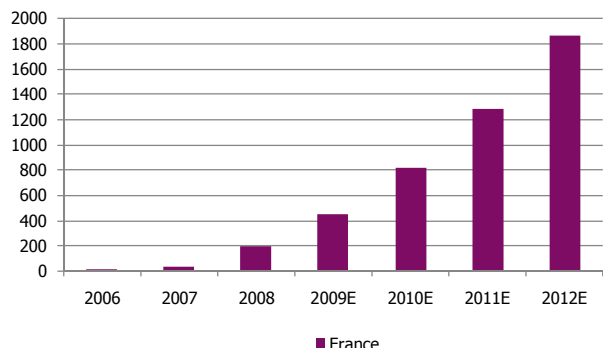


Source: EEG and Republique Francaise

Between 2009 and 2020, up to EUR 404 bn. total investments are expected in France due to the approved environmental program.

The "European Photovoltaic Industry Association" expects an above-average growth for installed solar plants in France till 2012. The institute estimates an average annual growth rate of 157% and a total installed base of 1868 MW in 2012.

Expected Development of installed solar plants in France in MW

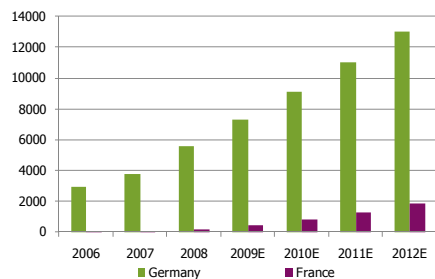


Source: European Photovoltaic Industry Association

Beyond 2012 we expect that growth rates for solar plant installations will be somewhat weaker, but should still stay on a high level.

And once again comparing the French with the German solar market, it becomes very obvious which backlog demand France has compared to Germany and which long-term growth can be expected in France.

Development of installed Solar Plants in France vs. Germany in MW



Source: European Photovoltaic Industry Association

Sunshine Duration

The success of a solar plant is highly dependent on the intensity as well as the duration of the sunshine. There are four official sunshine zones in Europe.

European Solar Zones

| Zones | Annual Sunshine Duration in Hours | Countries |
|--------|-----------------------------------|---|
| Zone 1 | above 1200 | Portugal, Spain, Greece, Turkey |
| Zone 2 | between 1050 and 1200 | Italy, Croatia, Romania, Bulgaria |
| Zone 3 | between 900 and 1005 | Germany, France, Czech Republic, Austria, Slovakia, Slovenia, Hungaria, Poland, Ukraine, Russia |
| Zone 4 | below 900 | Rest |

Source: Emerging Energy Research

With an average sunshine between 900 and 1005 hours, France belongs just to the third zone. However, sunshine duration differs substantially in France. Global EcoPower plans to build plants only in the South of France. There, sunshine duration is as high as in countries belonging to zone 1. Therefore we expect an above-average electric productivity and consequently a high profitability of Global EcoPower plants.

First Class Partners

Global EcoPower is only going to be successful if it can rely on high quality partners. The firm has already signed contracts with SHARP, which is going to deliver photovoltaic modules. An additional supplier is going to be Schott Solar. We expect more agreements with noted suppliers in the next couple of months.

Additionally, Global EcoPower is cooperating with companies which are going to guarantee the conformity as well as the quality of the projects. These are for example Transenergie, a French engineering company concentrating on the valuation of solar projects; Eco-Strategie, checking the environmental friendliness of projects and Cocotec an independent controlling company.

Risks

The future operational success of Global EcoPower involves certain risks. These are:

- The company is still very young and has not yet generated any sales.
- Increasing interest rates should increase the price for project financing and might decrease the profitability.
- It is not guaranteed that the company is going to be able to sell the planned 50% of built solar plants.
- Global EcoPower is dependent on debt in order to finance its projects. Every delay in fund raising will increase the risk that projects will not be finished in the expected time frame.
- Laws related to the usage of renewable energy can change during the next couple of years and can have an impact on the future profitability of the company.
- So far the company is still unknown and the liquidity of the stock is very low.

Financials

Necessary Capital Increase

In our calculation we expect a total installed capacity of 20 MW for fiscal year 2010. We know that Global EcoPower should be capable to build more plants in case additional cash will be made available, but we choose to be conservative in our prognosis.

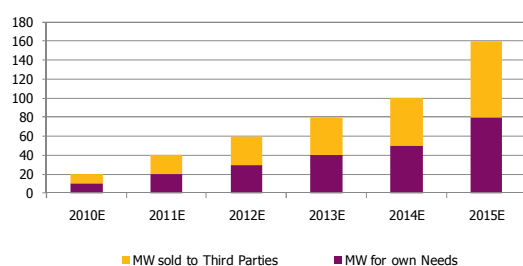
In order to reach our sales goals, Global EcoPower needs additional equity of roughly EUR 10 Mio.

Sales and Income Development

Sales Development

The company will generate sales out of three sources: Sale from solar plants, sales from electricity as well as services. We expect that the company is going to build solar plants with a total capacity of 20 MW in 2010. As the management has decided to sell half of its constructed plants, first sales should be generated from plant sales with a total capacity of 10 MW. Sales from the other two segments should start in 2011. 2011 solar plants with 20 MW should be sold (see graphic). We assume that the company will only build ground-installed plants in the next coming years.

Solar Plant Construction in MW



Source: Global EcoPower and VEM Aktienbank

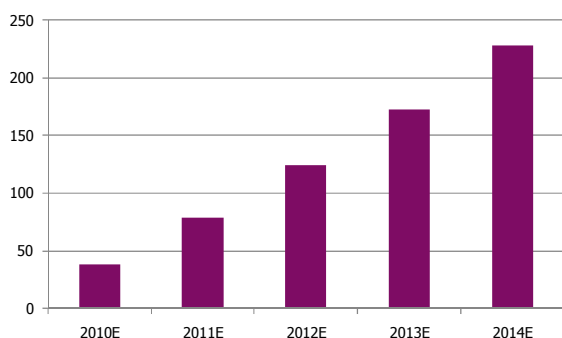
We believe that Global EcoPower should be able to achieve a price of EUR 3,78 Mio. per MW (sales margins of 10%). Consequently the company should reach sales of EUR 37,8 Mio. in 2010. In 2011 we expect sales of EUR 74 Mio from plant sales.

We expect first sales figures from electricity in 2011. In our model we have used an average sunshine duration of 1300 hours per year. This results in electricity sales of EUR 4,2 Mio in 2011 and 12,5 Mio. in 2012.

The third segment "Services" should as well generate first sales from 2011 on. Our assumptions are as follows: EcoPower will achieve a service fee of 5% from the electricity income sold to third parties. Consequently sales of EUR 0,2 Mio. are expected in 2011 and EUR 0,6 Mio. in 2012.

We expect total sales of EUR 37,8 Mio. in 2010, EUR 78,4 Mio. (+107,5%) in 2011 and EUR 124,1 Mio. (+58,4%) in 2012.

Sales Development in EUR Mio.



Source: Global EcoPower and VEM Aktienbank

Cost Development

Half of the construction costs for solar plants are solar panel costs. The rest are development and construction costs. In total we expect that construction costs per MW will be roughly EUR 3,5 Mio.. We assume that construction costs will decrease in the future as solar panel prices should decrease. Construction costs represent the largest proportion of total costs. The costs for personnel, rent as well as other administrative costs should be rather small.

We believe that Global EcoPower should achieve an EBITDA of EUR 4,9 Mio. in 2010, equal to an EBITDA margins of 13,1%. The EBITDA margins should increase over proportionally over the next couple of years. In 2014 we expect an EBITDA margins of 31,9%. Net earnings should develop positively as well in the coming years. We expect net earnings of EUR 2,7 Mio. (Net profit margins 7,1%) in 2010. In 2014 we calculate net earnings of EUR 26,5 Mio. (net profit margins 14,9%).

Appendix

Profit & Loss Statement

| in EUR Mio. | 2010E | 2011E | 2012E | 2013E | 2014E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Plant Sale | 37,8 | 74,0 | 111,0 | 148,0 | 185,0 |
| Growth in % | | 96% | 50% | 33% | 25% |
| Sale of Electricity | 0,0 | 4,2 | 12,5 | 23,7 | 40,6 |
| Growth in % | | | 200% | 90% | 71% |
| Services | 0,0 | 0,2 | 0,6 | 1,2 | 2,0 |
| Growth in % | | | 200% | 90% | 71% |
| Total | 37,8 | 78,4 | 124,1 | 172,9 | 227,6 |
| Growth in % | | 107,3% | 58,4% | 39,3% | 31,6% |
| Costs from Plant Sale | -30,0 | -60,0 | -89,0 | -117,2 | -144,8 |
| in % of Sales | 79,4% | 76,6% | 71,7% | 67,8% | 63,6% |
| Gross Profit | 7,8 | 18,4 | 35,2 | 55,7 | 82,8 |
| Gross Margins | 20,6% | 23,4% | 31,7% | 37,6% | 44,8% |
| Personnel Expenses | -1,7 | -2,4 | -1,9 | -2,6 | -3,4 |
| in % of Sales | 4,6% | 3,0% | 1,5% | 1,5% | 1,5% |
| Other operating Expenses | -1,1 | -2,4 | -3,7 | -5,2 | -6,8 |
| in % of Sales | 3,0% | 3,0% | 3,0% | 3,0% | 3,0% |
| EBITDA | 4,9 | 13,7 | 29,6 | 47,9 | 72,6 |
| EBITDA Margins | 13,1% | 17,4% | 23,8% | 27,7% | 31,9% |
| Provision to Funds | 2,3 | 4,4 | 6,7 | 8,9 | 11,1 |
| Depreciation | 0,0 | 1,4 | 4,1 | 8,2 | 13,5 |
| EBIT | 2,7 | 7,8 | 18,8 | 30,9 | 48,0 |
| EBIT Margins | 7,1% | 10,0% | 15,1% | 17,8% | 21,1% |
| Financial Income | 0,0 | -1,4 | -4,2 | -8,4 | -14,0 |
| EBT | 2,7 | 6,4 | 14,6 | 22,5 | 34,0 |
| | 7,1% | 8,2% | 11,7% | 13,0% | 14,9% |
| Taxes | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Tax Rate | | 0,0 | 0,0 | 0,0 | 0,0 |
| Shares outstanding | 18,5 | 18,5 | 18,5 | 18,5 | 18,5 |
| Earnings per Share | 0,14 | 0,35 | 0,79 | 1,22 | 1,84 |
| Net Profit | 2,7 | 6,4 | 14,6 | 22,5 | 34,0 |
| Net Margins | 7,1% | 8,2% | 11,7% | 13,0% | 14,9% |
| | 0,9 | 7,3 | 21,9 | 44,3 | 78,4 |

Source: VEM Aktienbank

Balance Sheet

| in EUR Mio | 2010E | 2011E | 2012E | 2013E | 2014E |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| AKTIVA | | | | | |
| Tangible Assets | 35,0 | 103,6 | 204,5 | 336,3 | 497,8 |
| Intangible Assets | 75,2 | 75,2 | 75,2 | 75,2 | 75,2 |
| Financials Assets | | | | | |
| Total long term Assets | 110,2 | 178,8 | 279,7 | 411,5 | 573,1 |
| Inventory | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Receivables | | | | | |
| Accounts Receivables | 3,1 | 6,1 | 9,1 | 12,2 | 15,2 |
| Other Receivables | 1,6 | 3,0 | 4,6 | 6,1 | 7,6 |
| Cash | 7,3 | 2,8 | 2,1 | 6,2 | 20,1 |
| Short term Assets | 12,0 | 11,9 | 15,7 | 24,5 | 42,9 |
| Total | 122,2 | 190,7 | 295,4 | 436,0 | 616,0 |
| PASSIVA | | | | | |
| Equity | 87,9 | 94,3 | 108,9 | 131,4 | 165,4 |
| Common Stock | 14,8 | 14,8 | 14,8 | 14,8 | 14,8 |
| Capital Reserves | 72,3 | 72,3 | 72,3 | 72,3 | 72,3 |
| Retained Earnings | 0,9 | 7,3 | 21,9 | 44,3 | 78,4 |
| Provisions | | | | | |
| Provisions for Pensions and Others | 2,3 | 4,4 | 6,7 | 8,9 | 11,1 |
| Liabilities | | | | | |
| Financial Liabilities | 28,0 | 84,0 | 168,0 | 280,0 | 420,0 |
| Trade Liabilities | 2,5 | 4,9 | 7,3 | 9,6 | 11,9 |
| Other Liabilities | 1,6 | 3,0 | 4,6 | 6,1 | 7,6 |
| TOTAL | 122,2 | 190,7 | 295,4 | 436,0 | 616,0 |

Source: VEM Aktienbank

Cash Flow

| (in EUR Mio.) | 2010E | 2011E | 2012E | 2013E | 2014E |
|--|--------------|--------------|---------------|---------------|---------------|
| Net Income | 2,7 | 6,4 | 14,6 | 22,5 | 34,0 |
| Depreciation | 0,0 | 1,4 | 4,1 | 8,2 | 13,5 |
| Changes in Provisions | 2,3 | 2,2 | 2,2 | 2,2 | 2,2 |
| Changes in Receivables and other assets | -4,7 | -4,5 | -4,6 | -4,6 | -4,6 |
| Changes in Liabilities and others | 4,0 | 4,0 | 3,9 | 3,8 | 3,8 |
| Cash flow from Operating Activities | 4,3 | 9,5 | 20,3 | 32,1 | 48,9 |
| Purchase of intangible Assets and Fixed Assets | -35,0 | -70,0 | -105,0 | -140,0 | -175,0 |
| Cash flow from investing Activities | -35,0 | -70,0 | -105,0 | -140,0 | -175,0 |
| Cash Proceeds from equity sources | 10,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Changes of Bank Liabilities | 28,0 | 56,0 | 84,0 | 112,0 | 140,0 |
| Cash flow from Financing Activities | 38,0 | 56,0 | 84,0 | 112,0 | 140,0 |
| Cash flow for the Year | 7,3 | -4,5 | -0,7 | 4,1 | 13,9 |
| Cash Balance at the Beginning of the Year | 0,0 | 7,3 | 2,8 | 2,1 | 6,2 |
| Cash Balance at the End of the Year | 7,3 | 2,8 | 2,1 | 6,2 | 20,1 |

Source: VEM Aktienbank

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| <u>Date of publication</u> | <u>Share Price at this date</u> | <u>Recommendation</u> | <u>New Fair Value</u> |
|---------------------------------|---------------------------------|-----------------------|-----------------------|
| January 22 nd , 2010 | EUR 3,10 | Buy | EUR 5,90 |

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|----------------|-------------------|
| | 5; 10; 11 |

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Authors of this financial analysis: Raimund Saier, Diplom Volkswirt, CEFA, M.A.

Company responsible for the preparation and communication of this financial analysis:

VEM Aktienbank AG, Prannerstr. 8, 80333 Munich („VEM“)

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