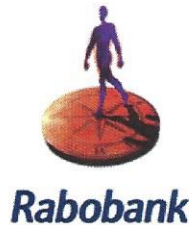




EUR 379 million debt facilities successfully closed for the construction and operation of an offshore wind farm in the Netherlands



October 25, 2006

Coöperatieve Centrale Raiffeisen Boerenleenbank B.A. (“Rabobank”) and Dexia Crédit Local (“Dexia”) as Mandated Lead Arrangers, and Eksport Kredit Fonden (“EKF”), as export credit agency, have closed on 25 October 2006 the financing for the construction and operation of the Q7 wind farm, a 120 MW offshore wind park, comprising 60 Vestas V-80 wind turbine generators, located off the Dutch coast near IJmuiden. This financing is believed to be the first ever non recourse financing for an offshore wind farm.

The project, owned and developed by group companies of ENECO Holding N.V. (“ENECO”), Econcern BV (“Econcern”) and Energy Investment Holdings (“EIH”), is built by Vestas Wind Systems A/S (“Vestas”) and Van Oord Dredging and Marine Contractors B.V (“Van Oord”) under separate construction contracts, and will initially be operated by Vestas Offshore, an affiliate of Vestas, under a 5-year warranty, operations and maintenance contract. Construction started this summer and is expected to be completed by 1 March 2008, for a total investment cost of EUR 383 million. It will sell electricity to ENECO Energy Trade B.V, an affiliate of ENECO, and will benefit from the Dutch regime supporting investments in renewable energy projects in the Netherlands. It will produce approximately 400 GWh per year, enough to supply 125,000 households, and avoid the emission of 225,000 tons of carbon.

The financing includes EUR 219 million, 11-year, non-recourse long term facilities and EUR 160 million short term construction facilities. The long term facilities are fully underwritten by the Mandated Lead Arrangers and EKF, which guarantees EUR 68 million to support the export of Vestas equipment from Denmark. Rabobank is the Hedging Bank, Security Agent and Facility Agent for the transaction. Dexia and Rabobank provide the construction facilities. Syndication of the long term facilities to a small number of additional banks is expected before year-end.

The financing structure includes a number of novel features to mitigate the risks associated with the construction and long term operation of wind turbines at sea, including the availability of a contingent facility (jointly with contingent equity provided by ENECO) to cover potential cost overruns or delays, cash sweep mechanisms and specially tailored availability guarantees under the operating contract with Vestas that allow debt service to continue even during periods of lower availability than expected. The project also benefits from a comprehensive, 11-year insurance program with Delta-Lloyd N.V.

Rabobank, Dexia and EKF were advised by Allen & Overy LLP (legal), Mott MacDonald (lenders’ engineer), SgurrEnergy Ltd (wind), James Ingram Associates (offshore engineering), Loyens & Loeff (tax), Operis Group plc (model audit) and Miller Insurances Ltd (insurance), thus ensuring a comprehensive project finance due diligence package. The owners were advised by Stibbe N.V. (legal) and CMS Derks Star Busmann (legal & tax), Advistaal (technical), Profin financiële & assurantie adviseurs BV and Marsh (insurance). EKF was additionally advised by Kromann Reumert.