

Fotowatio's Renewable Ventures Completes \$200 Million Fund to Finance and Develop New Solar Projects in the U.S.

Wells Fargo and John Hancock Financial major participants in Solar Fund V

SAN FRANCISCO, Aug. 3 -- Renewable Ventures, a Fotowatio company, today announced the completion of Solar Fund V to finance more than \$200 million of new solar energy projects across the United States. The fund's first project is a two-megawatt solar photovoltaic project located in Ft. Collins, Colorado that will sell energy to Colorado State University and renewable energy credits to one of the state's utilities, Xcel Energy.

Solar Fund V, the fifth fund organized by Renewable Ventures and the first as Fotowatio's U.S.-based subsidiary, reinforces the company's growth strategy in the United States. The fund will focus on the development and acquisition of commercial, public sector, and utility-scale solar projects from one to 10 megawatts in size.

"With this new infusion of capital, we stand ready to work with businesses, utilities and others to immediately finance, develop, or acquire megawatts of large-scale solar projects in the U.S.," said Renewable Ventures CEO Matt Cheney.

Solar Fund V is structured to include both debt from John Hancock (a unit of Manulife Financial Corporation, NYSE: MFC) and equity from Renewable Ventures and Wells Fargo (NYSE: WFC), and will enable the construction and permanent financing of around 35 megawatts in the next year. The combination of debt and equity enables the fund to seek a broader range of federal government incentives, improving project economics for prospective customers such as municipalities, universities, electric utilities and companies.

"Wells Fargo's and John Hancock's continued commitment to investing in renewable energy will allow us to replicate the success of our previous relationships," added Mr. Cheney. "Solar Fund V has been designed to use capital and incentives available under the stimulus program in a way that can accelerate the development of more solar projects and quickly create jobs in the U.S. renewable energy sector."

"We are pleased to continue building our relationship through setting up this fund with Renewable Ventures," said Barry Neal, director of Environmental Finance at Wells Fargo. "Wells Fargo's commitment to clean energy and Renewable Ventures' development and operating experience together will help our nation take advantage of clean, renewable energy."

"John Hancock is proud to be working once again with Renewable Ventures, extending our partnership by helping to finance, develop, and deliver clean, renewable energy projects making a difference globally and to the communities we serve," said Jerry Hanrahan, Managing Director, at John Hancock.

The fund's first project, to be located at Colorado State University, will generate enough solar power to provide more than 10% of the electricity needs on the university's Foothills Campus. The 15-acre solar power plant is expected to be one of the largest solar installations at a U.S. university when it is completed in 2009.

Fotowatio is one of the world's largest independent solar producers, and has financed, owns, and operates 130 megawatts of photovoltaic projects in the United States and Europe. The company recently began construction on a five-megawatt solar photovoltaic project in Italy and is developing over 1,000 megawatts of concentrating solar power and solar photovoltaic projects across Spain, Italy and the United States.

Renewable Ventures finances and operates solar projects of all sizes, from one to 50 megawatts and larger. The company's recent projects in the United States include the photovoltaic system at Denver International Airport, the largest solar PV project in North America at Nellis Air Force Base, and installations at Macy's, Roche, University of California-San Francisco, California State University-Fresno, Lowe's, and many others.

Fotowatio, one of the largest solar power companies in the world, is an independent renewable power producer (IPP) with 130 megawatts of solar projects in operation in the United States and Europe. Fotowatio has more than 1,000 megawatts in development across the United States, Spain and Italy using both PV and CSP technologies. A global company, Fotowatio is owned by GE Energy Financial Services, Landon Group, and Qualitas Venture Capital. Renewable Ventures is Fotowatio's U.S. global business unit with an exclusive focus on the development of commercial and utility-scale solar projects throughout the United States. For more information, please visit www.fotowatio.com or www.renewableventures.com

For information about Wells Fargo, please visit www.wellsfargo.com

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