

## Evolution of Share Capital

The Company's share capital amounts to € 136,786,062.37, represented by 22,020,588 shares without nominal value. The capital is fully paid up.

The table below provides an overview of the history of the Company's share capital since its incorporation on 20 February 2002. It does not however take into account historic share transfers. The overview should be read together with the notes set out below the table.

Date	Transaction	Number of shares issued	Issue price per share (€) (including issuance premium)	Capital increase (€) (including issuance premium)	Share capital (including issuance premium) after transaction	Aggregate number of shares after capital increase
20/02/2002	Incorporation .....	1,000	100.00	100,000	100,000.00	1,000
20/08/2002	Capital increase in cash.....	1,500	100.00	150,000	250,000.00	2,500
05/02/2003	Capital increase in cash.....	1,065	100.00	106,500	356,500.00	3,565
23/05/2003	Capital increase in cash.....	1,490	100.00	149,000	505,500.00	5,055
29/08/2003	Capital increase in cash.....	3,000	100.00	300,000	805,500.00	8,055
21/12/2005	Incorporation of receivables.....	8,754	100.00	875,400	1,680,900.00	16,809
24/02/2006	Capital increase in cash.....	27,694	78.65	2,178,050.00	3,858,950.00	44,503
23/04/2007	Share split of existing shares (x100).....	0	—	—	3,858,950.00	4,450,300
22/05/2007	Capital increase in cash reserved to Theolia SA <sup>(1)</sup> .....	666,080	8.45	5,628,376.00	9,487,326.00	5,116,380
18/06/2007	Capital increase in cash reserved to qualified investors.....	592,175	8.45	5,003,878.75	14,491,204.75	5,708,555
24/09/2007	Capital increase in cash reserved to AEK (for onward sale to qualified investors).....	7,691,849	8.45	64,996,124.05	79,487,328.80	13,400,404
03/12/2007	Capital increase in kind <sup>(2)</sup> .....	1,727,862	9.26	16,000,002.12	95,487,330.92	15,128,266
03/12/2007	Capital increase in kind <sup>(3)</sup> .....	556,000	8.81	4,900,000.00	100,387,330.92	15,684,266
27/02/2008	Capital increase in kind <sup>(4)</sup> .....	473,984	9.00	4,265,856.00	104,653,186.92	16,158,250
27/05/2008	Capital increase in kind <sup>(5)</sup> .....	125,376	9.00	1,128,384.00	105,781,570.92	16,283,626
27/05/2008	Capital increase in cash reserved to AIF .....	952,381	10.50	10,000,000.00	115,781,570.92	17,236,007
20/10/2008	Capital increase in kind <sup>(6)</sup> .....	1,943,844	9.26	17,999,998.82	128,839,195.69	19,179,851
20/10/2008	Capital increase in kind <sup>(7)</sup> .....	97,143	10.50	1,020,000.00	129,491,746.44	19,276,994
20/10/2008	Capital increase in cash reserved to ex-Leysen group	357,143	5.60	2,000,000.00	131,491,746.44	19,634,137
26/06/2009	Exercising convertible bonds by PMV	1,023,034	2.46	2,512,945.21	134,004,691.65	20,657,171
11/03/2010	Capital increase in kind <sup>(8)</sup> .....	658,333	2.04	1,342,999.32	135,347,690.97	21,315,504
11/03/2010	Exercising convertible bonds by PMV	705,084	2.04	1,438,371.40	136,786,062.37	22,020,588

- (1) This capital increase served the purpose of reimbursing a loan from Theolia S.A. to the Company.
- (2) This capital increase results from a contribution in kind of receivables by the former shareholders of Leysen following the sale of their entire participation in Leysen to the Company.
- (3) This capital increase results from a contribution in kind by the former shareholders of Polargen of 8,820 shares in Polargen.
- (4) This capital increase results from a contribution in kind by former shareholders of ENRO of 1,066,464 shares in ENRO.
- (5) This capital increase results from a contribution in kind by former shareholders of ENRO of 282,096 shares in ENRO.
- (6) This capital increase results from a contribution in kind by former shareholders of LEYSEN of a claim on THENERGO F+L NV.
- (7) This capital increase results from a contribution in kind by AEK of a claim on the Company.
- (8) This capital increase results from a contribution in kind by EDF Belgium