

RENEWABLES – Italy Kerself, Swiss Avelar To Make Photovoltaic Equipment

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Italian water pump and solar photovoltaic equipment maker Kerself and Swiss-based energy company **Avelar Energy** have signed an industrial partnership agreement for the production of solar photovoltaic panels and equipment, newsportal Borse.it reported on July 9, 2008.

The two companies aim to produce at least 105 MW photovoltaic panels for three years -- 25 MW in 2009, 40 MW in 2010 and 40 MW in 2011.

Kerself expects to generate a consolidated turnover of some 400 mln euro (\$627.7 mln) in 2009 thanks to the agreement with **Avelar Energy** and other similar projects. Some 140 mln euro (\$219.7 mln) from the expected turnover will come from the joint operations with Avelar.

Under the agreement, Pier Angelo Masselli, who is the majority shareholder in Kerself, with a stake of 29.9 pct, will transfer his entire stake to a holding company, which is to be established. A 50 pct stake in the new holding company will be sold to Avelar and the remaining 50 pct will be held by Masselli. A put option for the 50 pct stake of Avelar is also envisaged. The put option could be exercised after a year of the operation closure.

Russian energy group Renova Group, which operates in the field of oil, gas, coal, power generation and retail energy distribution, is the biggest shareholder in **Avelar Energy**. The Swiss-based company provides gas and electricity in Italy through its local subsidiary Energetic Source SpA.

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