

Avelar Energy signs project financing agreement with MPS Capital Services for the construction of 8 PV parks 1 MW each

Last December 30th, Avelar Energy Group, through its fully controlled affiliate ESSI, signed in Rome a project finance loan agreement with MPS Capital Services Banca per le Imprese (Montepaschi Group, currently the third largest Italian banking group). The loan amounts to 24.5 million euro and will be used for the construction of 8 photovoltaic parks 1 MW each, in Puglia, South Italy.

The 8 parks are currently being constructed by Kerself SpA, the Italian leading player in the photovoltaic sector, in which Avelar holds a 15% stake, and are expected to be connected to the national grid within the first quarter of 2010.

Avelar overall Italian PV portfolio includes 30 MW under construction and additional 35 for which Avelar Group is finalizing financing agreements with the major Italian banks.

Avelar connected its first PV park (1 MW) last December 23rd, in Gravina, Puglia.

Igor Akhmerov, CEO of Avelar Energy, declared: “The deal with MPS Capital Services confirms our credibility and capability to achieve our goals despite the common difficulties to have access to bank financing nowadays. Thanks to Avelar being an integrated player in the PV sector, negotiations moved forward swiftly. We plan to discuss bigger-scale deals with MPS Capital Services in the near future.”

Akhmerov also said: “In 2010 our goal is to realize a portfolio of 100 MW of solar parks in Italy and France, as well as to establish positions in other countries in the Mediterranean area and in Bulgaria.”

About Avelar Energy Group:

- ❶ AVELAR Energy Group is a European energy company, established in late 2006. It is controlled by RENOVA Group, a leading private business group and strategic investor in the oil, metals & mining, electricity, housing & utilities, media, machine engineering, construction, chemicals and financial sectors.
- ❷ In addition to its solar interests, Avelar Energy Group is engaged in numerous energy sector activities, including:
 - Trading of power and gas in the Italian market

- Construction of a 400 MW gas-fired power plant in cooperation with Atel AG (today: Alpiq)
- Development of a gas storage facility with working gas capacity of 1,4 bcm

For further questions:

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