

Swiss Avelar Energy expands rapidly in European solar market / construction of further solar parks in Southern Italy

Zurich, 27th August 2009 – Avelar Energy, an energy company based in Zurich and controlled by Renova Group, concluded financing agreements and EPC contracts through its Italian subsidiary Energetic Source, and started construction works of a new group of solar parks in the Puglia region in Southern Italy. The new parks with a capacity of 11 MW are expected to come online by the end of 2009. With the planned installation of about 130 MW of photovoltaic systems by the end of 2010 Avelar wants to become the largest independent provider of solar energy in Italy.

At present, Avelar is constructing 14 solar projects in the Puglia region with a total capacity of 14 MW. Construction works for further solar parks with a total capacity of 15 MW will start in September. For the new projects in the Puglia region between Bari and Foggia, Avelar closed EPC contracts with Kerself S.p.a., in which Avelar holds a stake of 15 percent. Project finance for both tranches of projects is to be provided by Monte dei Paschi Siena and Unicredit Bank.

Igor Akhmerov, CEO of Avelar Energy, stresses that with the expansion into the generation of solar energy, Avelar's activities cover the whole value chain in the photovoltaic sector. In late 2008, Avelar acquired a stake in the Italian Kerself Group, the leading company in the production of solar cells and modules and in the installation of photovoltaic systems in Italy. Kerself has been awarded the "Best Renewable Energy Solution 2009" Prize by the magazine *The New Economy* and London Stock Exchange.

Akhmerov said: "Our goals in the photovoltaic sector may be very ambitious but they are achievable. We are very pleased to continue our expansion in Italy in this difficult economic environment. As a company based in Zurich we are convinced that the solar sector will gain great importance in Switzerland, not only as a key technology with many jobs but also as a component of an intelligent energy mix in the future, and we want to make a contribution to this development."

About AVELAR Energy Group:

- ❶ AVELAR Energy Group is a Zurich-based energy company, established in 2006 and controlled by RENOVA Group.
- ❷ Avelar's activities cover several areas of the energy sector. Among them are:
 - Trading with power and gas in the Italian market.
 - Development of solar and wind parks
 - Construction of a 400 MW gas-fired power station in cooperation with Alpiq
 - Development of a gas storage plant with a working gas capacity of 1,4 capacity bcm