

New solar alliance formed: Avelar Energy and Enovos Luxembourg S.A. join forces

Zurich, March 8, 2010 – Zurich-based Avelar Energy Group has signed an agreement with Enovos Luxembourg S.A. to create a new player in the international photovoltaic market. The new company Aveleos S.A. will develop and operate significant photovoltaic capacity in Southern Europe and aims at becoming a leading independent producer on the international solar market.

On March 3, 2010, Avelar Energy Ltd. and Enovos Luxembourg S.A. entered into a joint venture agreement for the joint development of the photovoltaic business in four jurisdictions with a special focus on France and Italy. The joint venture Aveleos S.A., to be incorporated after the obtainment of any antitrust clearances, will be headquartered in Luxembourg. The photovoltaic parks Aveleos is planning to construct and run will initially have a total capacity of 95 MW. In a first step, Avelar will transfer to the joint venture 16 MW of solar parks currently under development in Italy and another 11 MW would be transferred to Enovos.

Avelar Energy will also bring its profound experience on the Southern European solar market to the joint venture by acting as project manager. The initial commitment of the parties amounts to 61 millions EUR, to be provided by both Enovos and Avelar in a proportion of about 59 % and 41 %, representing the respective interest in the joint venture. Further funds will be generated by operating and reselling existing projects.

Igor Akhmerov, CEO of Avelar Energy, states: "We are very pleased that we managed to bring together the great expertise as well as the ambitious goals of Enovos and Avelar. We are confident that we can quickly establish Aveleos as an important producer on the Southern European photovoltaic market."

About AVELAR Energy Group:

- ❶ AVELAR Energy Group is a Zurich-based energy company, established in 2006. It is an independent producer in the renewable energy sector with a focus on Italy. In late 2008 Avelar acquired a stake in Kerself Group, the leading Italian producer of solar cells and modules and in the installation of photovoltaic systems.
- 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 bcm

About Enovos Luxembourg S.A., a 100% subsidiary of Enovos International:

- ❧ Enovos International S.A. is – as a group - a newcomer, headquartered in Luxembourg, arising from the combination of three strong traditional, regionally embedded energy companies formerly named Soteg, Cegedel & Saar Ferngas. Enovos International S.A. is the company, holding a stake in Enovos Luxembourg S.A. and Creos Luxembourg S.A., with each owning their German subsidiaries, respectively for market and grid activities.
- ❧ 758 employees supply about 165,000 customers with electricity and gas via 7,400 km electricity lines and 2,100 km of gas pipelines. Alongside its traditional and core business, the company develops substantially its activities in the renewable energies. The group of five companies has a 1.4 billion euros turnover.
- ❧ A 28.3% stake of Enovos International S.A. is owned by the Luxembourg government and 10.8% by the state-owned investment bank S.N.C.I.. ArcelorMittal detains - 25.3%, RWE - 19.8%, E.ON – 10.8% and Electrabel – 5.1%.

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