

## **Avelar Energy starts implementing its solar investment plan in Italy: first contract signed with Kerself Group for the construction of 3 MW in Southern Italy**

Avelar Energy Ltd has started construction of 3 solar projects in Puglia (Southern Italy), corresponding a total investment of about 14 Million Euros. The Bank financing was provided by UBI Leasing, the leasing company of UBI Banca Group.

The three solar farms, with a total photovoltaic capacity of about 3 MW, are currently being realized by Kerself, the Italian leading solar company, and expected to start operations in May-June 2009.

Avelar owns, jointly with its partner Pierangelo Masselli, a 29.9% stake in Kerself, through the holding company Finmav Srl.

Igor Akhmerov, CEO of Avelar Energy Group, comments: "this represents an important step in realizing our solar strategy following our acquisition of a stake in Kerself, and demonstrates Avelar's ability to implement its strategy in a difficult market environment."

### **About AVELAR Energy Group:**

- ❧ AVELAR Energy Group is a Zurich-based energy company, established in 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..
- ❧ Avelar Energy Group is engaged in numerous energy sector activities, including:
  - Trading of power and gas in the Italian market
  - Development of solar and wind parks
  - Construction of a 400 MW gas-fired power plant in cooperation with ATEL AG
  - Development of a gas storage facility with working gas capacity of 1,4 bcm

### **For further questions:**

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