

More than 45 million euros in financing for new projects in southern Italy under the joint venture between Avelar Energy and Enovos Luxembourg

The solar parks, in Puglia and Basilicata, will be constructed by Kerself company for a forecast turnover of more than 38 million euros.

Milan, February 23rd, 2011 – Avelar Energy Ltd. has announced that Aveleos S.A., the company created in March, 2010 as a joint venture with Enovos Luxembourg S.A. (which holds 59 percent of the share capital), has signed a project financing contract with the Banca Popolare di Milano and Meliorbanca (Banca Popolare dell’Emilia Romagna Group) for the construction of 15 solar parks in the Puglia (11) and Basilicata (4) regions.

The agreement with the banks paves the way for 45.5 million euros in financing to Aveleos for the construction of 15 solar parks, each with 1 Megawatt capacity. The parks will be constructed by Kerself SpA, the leading operator in the photovoltaic sector in Italy, whose main shareholder, with a stake of approximately 27%, is Avelar Energy Ltd. (through the company Finmav). Kerself’s turnover for this project expected to exceed 38 million euros.

The project qualifies for the incentives offered for electricity produced by solar arrays in accordance with the Ministerial Decree of August 6th, 2011 (the so-called “Energy Account 2011/2013”).

The new production capacity of 15 Megawatts will add to the 26 Megawatts already installed by Aveleos S.A., and another 16 Megawatts in the process of being installed, both from arrays in Puglia. In addition, the company has a portfolio of projects for a further 45 Megawatts, scheduled for construction in the coming months.

Igor Akhmerov, CEO of Avelar Energy, said: “With this agreement, we are taking a further step towards reinforcing our operational capacity in the regions of southern Italy. We expect to make rapid progress with Enovos in the development project in southern Europe that was the basis for our partnership and achieve the objective we set ahead of time, that is around 90 Megawatts’ capacity within 18 months since our common operations have started.”

Avelar Energy Ltd. at a glance

Avelar Energy Ltd., with registered offices in Zurich, is the parent company of the group of the same name which operates in the sectors of conventional energy (electricity and gas) and renewable energy (solar). Founded in 2006 on the initiative of a group of manager-shareholders with a pool of experience in the energy sector, Avelar Energy is controlled by the Renova group.

With a turnover in 2010 of 1.2 billion euros and 150 employees (90% in Italy), Avelar Energy focuses its operations in Italy and is, amongst others, the main shareholder in Kerself, the leading Italian company in the production of solar cells and modules and in the installation of photovoltaic systems.

Enovos Luxembourg S.A. at a glance

Enovos International S.A. was established recently with registered offices in Luxembourg, created from the merger of 3 traditional companies in the energy sector, firmly rooted in their respective territories: Soteg, Cegedel and Saar Ferngas. Enovos International S.A. controls Enovos Luxembourg S.A. and Creos Luxembourg S.A., each of which in turn controls the German companies, in marketing and network operations respectively.

For further information:

Weber Shandwick
Via Pietrasanta 14, Milan

Francesca Baldini +39 335 7357147
fbaldini@advisorywebershandwick.it

Hélène Thiery +39 02 57378402
hthiery@webershandwick.com