



**Press release**

## **Platina secures financing for Republic of Cyprus' first wind farm**

**London, 31 July 2009** - Platina Partners LLP ("Platina"), a private equity fund advisor specialising in renewable energy and buyouts in turnaround situations, announces that financing has been secured for the €170 million, 82MW Orites wind farm project in the Republic of Cyprus. The project will be the first ever wind farm on the island.

The project has a capacity of 82MW in its first phase, with approved capacity for 140MW when complete. Once operational, the first phase will constitute 8 per cent of the island's electricity generation capacity. Orites, the first private sector power project on the island, is also the first to benefit from the new 20 year fixed rate tariff that has recently been approved by the Government of the Republic of Cyprus and the European Commission.

The wind farm is located on the Orites Mountain, in the South West of the Republic of Cyprus, 30km from Pathos, and will consist of 41 Vestas V90 2MW machines spread over a 16 Km<sup>2</sup> site.

Construction is expected to begin in September 2009, with operations scheduled to start at the end of 2010.

With this investment, Platina has now financed over 200MW of wind and solar projects and continues to develop additional projects within its pipeline of over 1000MW across Europe. Platina is involved in over 20 wind energy projects at various stages of development across Europe and it intends to finance a further 150MW of renewable energy projects from its development portfolio during the course of 2009/10.

**Emma Collins of Platina Partners** said: "The financing of this project is an important milestone in the continuing expansion of Platina's development portfolio. The predictable nature of the project's cashflows demonstrates that even in tight credit markets there is always debt available for the best projects."

Debt financing with an 18 year repayment profile for the project has been arranged by Commerzbank, ING and NordLB, with EIB providing 50% of the debt funding under a conventional project finance structure. Norton Rose managed all the due diligence work and acted as lenders' counsel, with Hunton and Williams acting for Platina.

**Heiko Ludvig of Nord LB** said: "Delivering the first of its kind in any country requires strong support from the government to ensure that appropriate frameworks are put in place to encourage private sector investment. The Government of the Republic of Cyprus has delivered an excellent support scheme which should encourage further projects on the island."

**Michael Scheepens of ING Bank** said: "Providing debt finance for the first renewable energy project in a country is always an exciting challenge and we are delighted to have been able to participate in this project."

**Christian Renke and Christian Schultz of Commerzbank**, the agent and account bank for the project, said: “We are delighted to support Platina in the financing of this project and recognise that the technical and financial skills of the Platina team ensures that they deliver well structured projects.”

**Emmanouel Marroulakis of the European Investment Bank (EIB)** said: “Providing financing for the first renewable energy project in the Republic of Cyprus is exactly in line with the EIB’s strategy of tackling climate change through the promotion of renewable energy projects. We are delighted to support this project and enable the Republic of Cyprus to take a major step in meeting the Government’s 2010 Renewable Energy Sources Action Plan, which is in line with the EU Renewable Electricity Directive.”

**ENDS**

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### **Notes to Editors**

About Platina Partners

Platina Partners is a London and Paris based private equity fund manager, specialising in two areas of investment: European renewable energy assets and businesses at all stages of development, and buyouts in turnaround and special situations in the lower mid-market. Platina has been investing in renewable energy since 2002 and currently has over €270 million dedicated to the sector. Through its funds, Platina is able to invest in renewable energy companies and projects at all stages from early stage development through to construction and operations.

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