



## PRESS RELEASE

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### The Republic of Cyprus welcomes its first ever wind farm

#### Ground breaking ceremony in Orites marks a major milestone in the development of the island's renewable energy capability

**Paphos, Cyprus, 02 October 2009** - The ground breaking ceremony for the first ever wind farm in Cyprus has taken place in the Orites area of Kouklia (Paphos district). This wind farm project, the first ever of its kind in Cyprus, marks a significant milestone in the island's development of its renewable energy capability. Once operational, the project will be an 82 MW wind farm with 41 turbines, equivalent to producing almost 10% of the island's total energy generation capacity. Managed by DK Wind Supply Ltd, financing for the project was secured by Platina Partners LLP, a private equity fund advisor specialising in renewable energy, with the European Investment Bank (EIB) providing 50% of the project's debt.

The public ground breaking was undertaken on the evening of Wednesday 30<sup>th</sup> September by the **President of the House of Representatives Mr. Marios Garoyian**; and in the presence of **Mr. Neoklis Sylikiotis, Minister of the Interior; Mr. Plutarchos Sakellaris, EIB Vice-President; Mr. Brian Olley, Deputy High Commissioner of the British High Commission; Thomas Rottner and Emma Collins, managing partner and partner at Platina Partners; and Mr. Akis Ellinas, Chairman of DK Wind Supply Ltd.** The blessing was given by the **Senior Diocesan Official Father Geronimo**.

The project will contribute significantly to the Government's target of producing 13% of its electricity from renewable sources by 2020. It also represents 27% of the required installed wind energy capacity of 300MW by 2020. The implementation of the project was mindful of environmental aspects and is bringing together know-how from leading EU companies including Vestas and Siemens.

The project has a capacity of 82MW in its first phase, with approved capacity for 140MW when complete. 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 on a site spread over 16 Km<sup>2</sup>. Construction began in September 2009, with operations scheduled to start at the end of 2010.

Financing for the project was secured by Platina Partners, with debt financing arranged by Commerzbank, ING and NordLB, and EIB providing 50% of the debt under a conventional project finance structure.

During the ground breaking ceremony, the **President of the House of Representatives Mr. Marios Garoyian**, stated: "This project will put Cyprus on the map of electricity-producing countries



with the use of wind power. This occasion marks a historic day for the progress of our country towards 'green development'."

Chairman of DK Wind Supply Ltd., **Mr. Akis Ellinas**, said: "At a time when climate change climbs to the top of the political agenda, wind energy continues to be the only advanced technology ready and able to deliver renewable power on a large scale. Cyprus is not among the windiest areas in the world, yet still we have a commitment to go to renewable energy, so we have to work harder than others. Our project is the biggest investment in renewable energy and the first wind energy investment in Cyprus. It represents an investment amounting to 170 million Euros."

**Thomas Rottner**, managing partner of Platina Partners said: "Financing the first renewable energy project in Cyprus was an exciting challenge and we are delighted to have helped secure the first wind project on the island. As well as being an important milestone in the continuing expansion of Platina's European renewable energy portfolio, the success in financing Orites in tight debt markets demonstrates that credit is still available for the best projects. In particular, the strong and predictable cash flow opportunities were attractive factors for Orites."

EIB Vice-President, **Plutarchos Sakellaris**, whose responsibilities include EIB's lending activities in Cyprus as well as energy issues, commented: "I am delighted to participate in the ground breaking ceremony of this flagship project. Orites is the largest and most advanced wind farm in Cyprus. It paves the way for further developments in the sector, and brings the Cypriot Government closer to its target and EU's objective for renewable energy production. This is of particular importance for Cyprus, whose electricity network is not interconnected and has no other indigenous energy resources. We were therefore ready to participate in a finance structure taking direct project risk. The EU objective for renewable energy will be a major challenge, as the required investment could be in the order of EUR 600-700 billion up to 2020. We at the EIB are ready to play a strong and active role in supporting the Member States' efforts with adequate funding and adapted finance products."

British Deputy High Commissioner **Brian Olley** said: "This is a very important step forward in Cyprus' development of renewable energy sources - an area of huge importance to each one of us. I welcome the collaboration between Cypriot and UK companies - the sharing of expertise and know how - which has helped make this possible."

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**Note 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.

For more information please visit the website: [www.platinapartners.com](http://www.platinapartners.com)

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### **About D.K. Windsupply Ltd**

Registered on 22/12/2004 by Cypriot businessman Akis Ellinas for the purpose of developing and build a wind farm at Orites. On 27/07/2006 it was granted the construction license by CERA Cyprus Energy Regularity Authority and on the 22/08/2009 the operation license. It took five years for the permit and development of the project. Platina Partners have joined forces with D.K. Windsupply Ltd in 2007. On 30th July, Platina Partners acquired a controlling stake in D.K. Windsupply Ltd. The final agreement was signed with all relevant competent authorities the same day the financial deal closed, with the four banks that undertook the Syndicate loan, including the European Investment Bank as lead debt provider.

### **About EIB in Cyprus**

EIB lending in Cyprus began in 1981. In the 12 years that have passed, total EIB financing in Cyprus has amounted to more that EUR 1.5 billion, of which almost half was after the country's accession in 2004. In the five-year period 2004-2008, the EIB provided a total of EUR 645 million for projects in Cyprus in support of the Union's objectives and the Bank's priorities. 49% of total EIB financing in Cyprus in this period was for a cleaner environment and an enhanced quality of life.

For more information please visit the website: [www.eib.org](http://www.eib.org)

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