



PRESS RELEASE

**SORGENIA (CIR GROUP): LOAN AGREEMENT SIGNED FOR 70 MILLION EURO
TO EXPAND PHOTOVOLTAIC BUSINESS IN ITALY**

This deal will enable the group to build new plants of over 15 MW and refinance seven sites that are already in operation. The credit facility was signed with Monte dei Paschi di Siena and Unicredit MedioCredito Centrale

Milan, February 22 2010 – The **Sorgenia group**, controlled by **CIR** and in which the Austrian utility **Verbund** has a holding, has signed a loan agreement for **70 million** euro with **Banca MPS Capital Services Banca per le Imprese SpA** and **Unicredit MedioCredito Centrale SpA** to develop **new projects in the photovoltaic sector in Italy**.

In particular, the deal will enable the subsidiary **Sorgenia Solar** to **build new plants** for over **15 Megawatts (MW)** and **to refinance seven sites that have already been in operation** for about two years and were subject to the previous Energy Account (*Conto Energia*). The agreement, signed by two subsidiaries of the Sorgenia Solar group, has a duration of **18 years** and its structure contains several innovative features compared to traditional project financing which enable it to meet the requirements of the Italian photovoltaic environment with sufficient flexibility. In detail, it is a multi-borrower portfolio financing loan for new projects to be built or to refinance other existing sites already in operation.

The construction, running and maintenance of the new plants will be managed directly by the Sorgenia Solar group, which will use qualified suppliers for the purchase of the specific components. The plants will be built using the most advanced technologies, such as thin-film modules and monoaxial and biaxial sun trackers.

The loan was structured with the aid of the law firm Clifford Chance, which assisted the Sorgenia group, while the financing banks were assisted in the documentary and due diligences stages by CESI, Linklaters, Marsh and PriceWaterhouse Coopers.

Thanks to this deal, Sorgenia Solar **can consolidate its leadership in the Italian photovoltaic sector**, in which it has been present since 2005 with approximately **13 MW already installed** and a **target** capacity of **50 MW** to be reached over the next few years. Sorgenia Solar operates in the large plant commercial sector offering a service for developing, building plants under a turnkey contract and running them once they are in operation, and in the small plant market with the production and sale of photovoltaic modules.

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