

PRESS RELEASE

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MARTIFER RENEWABLES IN BULGARIA

Martifer has formalized the entry into the Bulgarian market through Vesto, which is 100% owned by Martifer Renewables, a Bulgarian company dedicated to the development of electricity generation projects from renewable energy sources.

Vesto is currently developing a 12,6MW wind farm in the north eastern region of Bulgaria. The construction of the wind farm is expected to begin next year and it is estimated that the annual production will reach 34.000MWh.

Besides this project, Vesto will analyse further wind farm development opportunities in the country. According to NEK – the state owned electricity company – in the short-term 16% of electricity consumption should be produced from renewable sources.

At the end of 2007, Bulgaria had wind farms totalling 29MW in operation and 700MW in development stage. To achieve the targets identified by NEK, the country will need to install 1.450MW in wind farms. This doubling of installed capacity will be a opportunity for wind farm developrs like Martifer Renewables in this region.

With the entry into Bulgaria, Martifer Renwables adds one more market to its portfolio, and is today present in Portugal, Germany, Spain, Poland, Romania, Slovakia, Ukraine, United States of America, Brazil and Bulgaria. The renewable energy projects under development in which Martifer Renewables participates are of 3300MW.

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