

26 February, 2009

SunRay Renewable Energy Breaks Ground for Construction of the Largest Solar Plant in Italy

Construction work has started on the largest photovoltaic plant in Italy. The project is being constructed for SunRay Renewable Energy, which is developing solar power installations across the Mediterranean region. The Montalto di Castro plant is being managed through a company called Cassiopea PV srl, a subsidiary of SunRay Renewable Energy.

With a peak power of 24 Megawatts (MWp) from the installation of around 80,000 solar panels, the Montalto di Castro plant will be capable of producing over 40,000 MWh of energy per year from renewable sources. The plant will avoid the emission of more than 22,000 tonnes of CO₂ per year, substantially contributing to achieving Italy's targets under the Kyoto Protocol.

The project is expected to employ more than 200 people in the first 12 months and more than 20 people per annum for the next 25 years during its operation. During its construction, the plant will also provide substantial additional commercial benefits for the local community, resulting in demand for local engineering and civil specialists as well as for landscape and farming experts and local restaurants.

Giora Salita, Head of Business Development of the Sunray Renewable Energy Group commented: "This project has been developed in line with the core principles of our business development, which is preserving and extending the values of the local communities where our projects are developed. We have worked closely with the region of Lazio, the province of Viterbo, Terna Grid Operator and, most importantly, the people of Montalto who are going to share the benefits of new work places and new revenue streams for the next 25 years. We expect that this project will set a trend of education in renewable energy in elementary and high schools, which will start in Montalto di Castro and will then hopefully spread across the entire Lazio Region and further."

Despite being one of the largest installations in Europe, the project has been designed to integrate seamlessly into the local environment and the surrounding countryside. It is designed to preserve the local ecosystem by introducing additional vegetation and allowing the grazing of grass around and inside the zone of the park.

"We are in the final stages of negotiating an engineering, procurement and construction contract with one of the leading worldwide contractors in the photovoltaic sector. The management of the SunRay group, as well as our partners, Denham Capital, will ensure that our Italian team - which is led by CEO Paolo Riccardo Felicioli and Head of Projects Giuseppe Brunelli - have all the possible support to deliver a project that will be a pride of the local community today and for the many generations in the future" added Yoram Amiga, Chief Executive of the SunRay Renewable Energy group.

The planned energy output of the Montalto di Castro plant will substantially exceed local needs and the park is expected to be a substantial net contributor to the national grid. It will be the leading example in Italy of the contribution solar power can make to meeting the country's consumption needs.

ENDS

Media contacts for SunRay/ Cassiopea

Seán Murphy,
Chief Technology Strategist,
SunRay Management UK Limited
Tel: +44-20-7284-6000
Mob: +44-7872-602-911
Email: sean.murphy@sunrayrenewable.com

Note to Editors

The SunRay Renewable Energy group is based in Malta. It is active in five countries: Italy, Spain, France, Greece and Israel. In each country it establishes local teams which seek to develop photovoltaic projects in close cooperation with the local community. SunRay is an independent energy company which expects to develop, own and operate in excess of 300 Megawatts (MWp) of photovoltaic power plants by the end of 2012 as part of its strategic partnership with Denham Capital Management LP, a global private equity firm. Denham has made an initial commitment of \$200 million to the partnership.

Corporate website: www.sunrayrenewable.com