

Press Release

KfW IPEX-Bank and Akuo Energy join forces to protect climate and environment

KfW IPEX-Bank provides an up to USD 79.50 million loan to finance Akuo Energy's second wind farm in Uruguay

The 42 MW Minas wind farm is the first wind project ever funded with non-recourse finance by KfW IPEX-Bank in Latin America

Frankfurt and Paris, 12 August 2013 - KfW IPEX-Bank is providing a long-term project financing loan of up to USD 79.50 million (EUR 61.15 million) to finance the erection of the Generación Eólica Minas S.A. wind farm in Uruguay. The bank is the sole financier of the loan. 80% of the long-term loan is covered by a guarantee from the Danish export credit insurer Eksport Kredit Fonden (EKF).

Project sponsor is **Akuo Energy**, a leading French independent power producer of renewable energy. Akuo Energy always considered Uruguay as a prime location in itself and a point of entry into the Latin American market. In addition to the Minas wind farm, Akuo is also constructing a second project in Uruguay, the Florida wind farm. The two projects together total 92 MW for an overall investment of USD 205 m.

The Minas wind farm will be composed of 14 wind turbines of the type V-112 by the Danish manufacturer Vestas Wind Systems A/S and offer a capacity of 42 MW. The projected net wind yield will be approx. 176 GWh p.a., enough to provide some 40,000 households with green energy. In addition to the manufacture and supply Vestas Wind Systems A/S will also maintain the turbines over the next decade. Apart from Vestas another European enterprise - the Portuguese construction company Jayme da Costa - is also involved in the wind farm construction.

The project in the Uruguayan department of Lavalaja marks KfW IPEX-Bank's first wind farm financing in Latin America. Projects in the field of renewable energies are one focus of the KfW subsidiary as the financing the bank provides contributes to protecting the climate and the environment. Uruguay is a growth market for manufacturers of wind energy converters.

Eric Scotto, co-founder and President of Akuo Energy, states: *"I would like to thank all our partners, including KfW IPEX-Bank, sole financier of the loan, and EFK, the guarantor, but also Vestas and Jayme da Costa, who played an active role in the development and the funding of the Minas wind farm. This remarkable team work resulted in a great achievement: the Minas wind-farm is the first project ever funded with nonrecourse finance in Uruguay by KfW IPEX-Bank and the second for Akuo Energy in the past 6 months. We are all the most proud of it"*.

About KfW IPEX-Bank GmbH

Within the KfW Group, KfW IPEX-Bank is responsible for international project and export finance. Its function of providing financing to boost the German and European economy is derived from the legal mandate assigned to KfW. It offers medium- and long-term financing to support key export industries, to develop economic and social infrastructure and to fund environmental and climate protection projects. KfW IPEX-Bank operates as a legally independent group subsidiary and plays a major role in fulfilling KfW's promotional mission. It is represented in the most important economic and financial centres across the globe.

About Akuo Energy

Akuo Energy is a leading French independent renewable energy power producer that is present across the value chain, including project development, financing, construction, and operation. Akuo Energy currently operates a portfolio of electrical generation plants totaling 193 MW in installed capacity, and 409 MW has already been financed and is in the construction pipeline. The Group has more than 130 employees worldwide and has a foothold in 9 countries: France, Uruguay, Poland, Croatia, Turkey, Montenegro, Indonesia, Morocco and the United-States. Akuo Energy generated 72 million euros in sales in 2012, and aims to have a global production capacity of 3,000 MW within 5 years. More information can be found at www.akuoenergy.com



Construction already started

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