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Greenwood Biosar Completes Construction of 2.4MW Panama Solar Plant

Project is first utility-scale solar photovoltaic installation in Panama

New York, NY – March 6, 2014: Greenwood Biosar, a joint venture between Greenwood Energy and Biosar formed to provide engineering, procurement, and construction (EPC) services for solar photovoltaic (PV) systems, has completed design and construction of a 2.4-megawatt (MW) solar PV project in Panama’s Herrera Province for Enel Green Power Panama.

The solar array is located nine miles from the city of Chitre, is Panama’s first utility-scale solar PV installation, and can provide 30 percent of the surrounding area’s electricity demand – equivalent to 2,600 homes. The project has now been interconnected to the La Empresa de Generacion Electricita (EGESA) grid network.

“Latin America is one of the world’s most dynamic solar power markets, and we are excited to demonstrate our skill building utility-scale distributed clean energy generation projects on budget in this key geographical region,” said Camilo Patrignani, CEO of Greenwood Energy.

The EPC contract for this project was awarded in September of 2013 and Greenwood Biosar provided all services and equipment for plant construction including engineering, civil works, and construction management; PV module installation; and procurement, delivery, and installation of all inverters, pad mount transformers, MV switchgear, racking, metering devices, and monitoring and control systems.

“Greenwood Biosar’s strength is its expertise in international solar power project construction, and we look forward to leveraging this strength across other Latin American projects in 2014,” said Aris Polychronopoulos, CEO of Greenwood Biosar.

Greenwood Biosar is currently building utility-scale projects at locations across the United States and Latin America, and brings years of construction experience and extensive purchasing power derived from Biosar’s 1-gigawatt worldwide pipeline.

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About Greenwood Energy

Greenwood Energy (www.gwenergy.com) is the North American clean energy division of the Libra Group, a privately owned international business group comprising 30 subsidiaries operating across five continents. Greenwood creates clean energy options by building and investing in new solar energy projects, manufacturing sustainable fuel to replace coal, and developing combined heat and power as well as fuel cell systems. The Libra Group (www.libra.com) is predominantly focused on five core sectors: shipping, aviation, real estate, hospitality and energy. In addition to Greenwood's clean energy interests in the U.S., Libra Group companies own and operate solar farms, wind parks, and biogas facilities throughout the Mediterranean and Northern Europe.

About Biosar

Biosar America (en.biosar.gr) is a 100 percent subsidiary of Aktor SA, a Greek headquartered construction company, which among others, through its solar division and subsidiaries, offers high quality engineering, procurement and construction of utility scale PV Plants worldwide. In turn, Aktor is owned the listed company Ellaktor, a holding company active in 14 countries on construction, concessions, waste management, energy, real estate and others.