



## **Libra Group Announces the Acquisition of Greenwood Fuels**

**New York: July 30, 2010** – The Libra Group has announced the acquisition of Greenwood Fuels, an innovative producer of renewable fuel products that help its customers meet increasingly stringent environmental and sustainability standards. The acquisition of Greenwood Fuels is the first renewable energy investment for Libra Group in the United States. Libra already has extensive solar and wind energy interests in the South Eastern Mediterranean.

Greenwood Fuels has perfected a process that converts industrial by-products otherwise destined for landfills into superior renewable fuels that can be used as a direct substitute for coal. The company serves a range of industrial customers and utilities from its 150,000 ton/year facility in Green Bay, Wisconsin.

The acquisition comprises the purchase of Greenwood Fuels LLC and its operating subsidiaries from Plainfield Asset Management LLC, which will retain a minority stake in the company. Libra has also committed substantial additional capital to support the growth of Greenwood Fuels. Commenting on the acquisition, Camilo Patrignani, Head of Americas for Libra, stated: “This is an exciting time for Libra and represents a first step in creating a wide-reaching renewable energy business platform in North America. Greenwood Fuels’ products show tremendous promise in addressing proven demand in this sector of the energy market. We will work with Greenwood Fuels to ensure it is well-positioned to implement the next phase of its growth strategy and will be looking to penetrate a number of key markets in the near future.”

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### **About Greenwood Fuels**

Greenwood Fuels ([www.greenwoodfuels.com](http://www.greenwoodfuels.com)) is the North American waste-to-energy subsidiary of the Libra Group. The company collects a wide variety of industrial waste which would otherwise be destined for landfill and re-purposes it into burn-ready fuel pellets with lower emissions yet the same handling and combustion properties as coal.

### **About Libra Group**

The Libra Group ([www.libra.com](http://www.libra.com)) is a privately owned business group undertaking strategic investment around the globe. The group was created in 2003 as a holding company for the diversified business interests of the Logothetis family that for nearly 30 years had been focused almost exclusively on international shipping. Operating from 18 offices across four continents, Libra Group’s 30 operating subsidiaries are primarily focused on aviation, shipping, real estate, hospitality, and renewable energy. The Libra Group’s European renewable energy subsidiary is EuroEnergy ([www.euroenergy.com](http://www.euroenergy.com)) which owns and operates solar and wind parks in the Mediterranean area.