



New Libra Group Division Breaks into Renewable Energy with Solar Parks

July 01, 2007: The Libra Group has entered the renewable energy sector with the foundation of a new company, EuroEnergy. Established to increase the contribution of Renewable Energy Sources (RES) to the traditional energy mix, it will focus on solar, biogas and wind energy. Its main offices will be based in London and Athens, and it will operate throughout Europe.

The European Union has led an agreement across all member states for RES to be making a contribution of 20% by 2020 and has offered strong support to the private sector for investment in this new and innovative industry. EuroEnergy will soon be able to announce a number of Power Purchase Agreements with national grid operators, all committed to RES as an alternative to traditional forms of power generation. Additional benefits of renewable energy include the control and reduction of emissions, decreasing dependence on hydrocarbon fuels, and the creation of a new industry and jobs.

EuroEnergy's first projects are to be based in Greece with a portfolio of solar parks. These will be among the first solar park facilities to be constructed in the country, which is ideally suited to this form of renewable energy due to its high levels of sunshine. Already licensed, the 25MW six-park project in various locations throughout Greece is part of a long-term strategy to position EuroEnergy as a key player in the European renewable energy market.

"Renewable Energy Sources are the future and vital to the world's development," comments Christos Reveliotis, CEO of EuroEnergy. "We are looking at a number of investment prospects across the alternative energy spectrum to ensure we become a broad-based company with expertise across the various strands of power generation markets in a number of countries. We will be making further announcements soon."

ENDS

About EuroEnergy

EuroEnergy (www.euroenergy.com) is the renewable energy subsidiary of the Libra Group. The company was created to strategically exploiting renewable energy under-capacity in the South Eastern Mediterranean region. The company invests in large-scale grid-connected solar and wind energy projects.

About Libra Group

The Libra Group (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.