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## **MEDIA RELEASE**

### **TRUenergy invests in leading edge Solar Systems technology**

Construction of the world's largest and most efficient solar photovoltaic power station in northern Victoria will commence in 2009 following the signing of a \$290 million Development Agreement between Melbourne-based business, Solar Systems, and leading integrated energy company, TRUenergy.

TRUenergy has provided \$40 million to Solar Systems in return for a 20 percent ownership interest. This investment will help ensure growth and continued success as the global leader in the development of concentrated photovoltaics.

In addition, TRUenergy will contribute seven million dollars to the development of a two megawatt (MW) heliostat concentrated photovoltaic pilot plant, subsequently investing up to \$285 million to build the remaining stages of the project, and adding to \$129.5 million of Federal and Victorian Government funds already earmarked for the project.

Using high performance solar cells originally developed to power satellites, the \$420 million full-sized photovoltaic solar plant will produce 154MW of electricity, enough clean energy to power 45,000 homes.

The project will also generate 950 new jobs during construction, a clear indication that the low emission technology sector is poised to flourish following the Federal Government's decision to ratify the Kyoto protocol late last year.

Announcing the deal, TRUenergy Managing Director, Richard McIndoe said, "TRUenergy has moved quickly to secure a role in Australia's lucrative solar technology industry following the launch of its aggressive climate change strategy in July 2007.

"TRUenergy's investment in the deployment of high performance solar photovoltaic technology is convincing evidence of our willingness to reduce greenhouse emissions and respond to the challenges of climate change.

"This partnership will also allow Solar Systems to start development of further solar energy projects across Australia and Asia at a crucial time when so many countries are looking to adopt renewable energy technologies in order to meet large-scale emissions reduction targets.

"TRUenergy's investment in Solar Systems will also provide for the development of one of the world's largest solar manufacturing facilities to supply concentrated solar photovoltaic modules for use in the Northern Victorian power plant and at others around the world,' he said.

TRUenergy's parent company, CLP, which has operations in Hong Kong, China, India, Taiwan, Thailand and Australia, has also entered into a ten year joint Development Agreement with Solar Systems, to support the deployment of up to one gigawatt (GW) of concentrated photovoltaic technology across Asia Pacific Partnership countries.\*

Solar System's Managing Director, Dave Holland, welcomed the deal saying the Development Agreement with the CLP Group would now guarantee the development of a significant new export industry for Australia.

\* The Asia Pacific Partnership for Clean Development and Climate (APP) is an initiative that engages the key greenhouse emitting countries across the region in the development/deployment of cleaner energy technologies.

*TRUenergy invests in Solar Systems technology cont. . /2*

"Last year, grants of \$129.5 million from both the Victorian and Federal Governments significantly advanced Solar System's technology commercialisation processes, bringing mainstream solar power closer to reality. Solar Systems currently has another nine small power station systems under development in central Australia.

"Now, through this substantial Development Agreement with TRUenergy and CLP, Solar Systems will be able to realise full commercial production and deployment of its proprietary solar photovoltaic components, positioning Victoria at the centre for growth of a new international industry sector for which there is an extensive worldwide market.

"Most importantly, construction of our new solar project will also make a significant contribution towards reducing Australia's environmental impact by reducing greenhouse gas emissions by approximately 400,000 tonnes per year," he said.

TRUenergy's twenty percent ownership interest in Solar Systems further diversifies its already sizable energy generation portfolio, which includes the 400MW Tallawarra power station, Australia's most efficient gas-fired plant. When complete, TRUenergy Tallawarra will produce 70 percent less emissions than some coal-fired generation facilities.

By 2030, we anticipate that more than \$10 billion of commercially viable solar concentrator power plants, with a total capacity of over 5GW, will be rolled out across Australia. It is estimated that these plants will generate more than 10,000 new jobs in manufacturing and construction, as well as 1,870 new full-time direct jobs in maintenance and operation.

The northern Victorian solar power station project is planned to begin generation in 2010 and be fully completed by 2013.

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