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EANS-News: Nordex awarded largest contract to date in Romania

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Subtitle: Contract awarded by Iberdrola Engineering & Construction for the 80 MW Chirnogeni wind farm

Company Information/Order intake

Hamburg (euro adhoc) - Iberdrola Engineering & Construction has awarded Nordex its largest contract to date in Romania for the supply and installation of 32 N90/2500 turbines for the 80 MW Chirnogeni wind farm. The wind farm is located in the Dobrogea Region near to the Black Sea coast. At this windy location characterized by mean wind speeds in excess of 7 m/s, the wind farm is expected to perform very well with the N90/2500 turbines employed.

The ultimate owner and operator of the wind farm is EP Wind Project (Rom) Six S.A., a company owned by three different investors, of which the Marguerite Fund is the largest with a share of 50 percent. Established by a group of leading European financial institutions, the Marguerite Fund specializes in energy, climate change and infrastructure projects.

EP Global Energy, a privately owned power development company incorporated in Cyprus, started developing the project from inception back in 2007 and will continue to retain a 20 percent stake while Prague based specialist private equity fund EnerCap Power Fund will hold the remaining 30 percent of the wind farm.

The owner has already issued a notice to proceed to Iberdrola Engineering & Construction who are acting as the EPC Contractor to the wind farm, with Nordex supplying the turbines commencing in the summer of 2013. Nordex expects to place the turbines into commercial operation beginning late 2013.

The wind farm claims to be the first true non-recourse financed renewable power project in Romania. Financing was provided by the European Bank for Reconstruction and Development and a consortium of commercial banks including Erste Bank, ING and UniCredit.

"Chirnogeni is an important reference project for our new subsidiary in Romania. In this way, we are demonstrating that large-scale projects can also be successfully executed in this country by Nordex," explains Lars Bondo Krogsgaard, a member of Nordex's Management Board. Nordex Energy Romania was incorporated in Bucharest in May 2012 and is already in charge of the Service contract for the existing 20 MW wind farms that were completed in Romania.

Further inquiry note:

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