



For immediate release: 23 March 2005

Contact: Anna Stanford, Media Officer: +44 (0)1923 299203 or +44 (0)776 1103465

## NEWS RELEASE

### RES ANNOUNCES COMPLETION OF €225 MILLION DEAL TO FINANCE EXPANSION OF GENERATING PORTFOLIO

Leading international wind energy company Renewable Energy Systems (RES) Group<sup>1</sup> announced today that it has closed a deal to finance further significant growth of its European wind powered generation business. Through the financing process, "Project Astraeus", facilities totaling €225 million have been arranged for the refinancing of existing investments and the construction and term financing of five new wind farms. Upon completion of the new projects, RES will own a geographically diversified portfolio of 200MW of wind energy capacity in the UK, Ireland and France<sup>2</sup>.

Mike O'Neill, Commercial Director of the RES Group said;

*"Astraeus is a major transaction in the wind sector and will result in a significant and diversified pan-European ownership portfolio for the RES Group. It will mean that RES will own 100% of five wind farms in the UK, four in Ireland and five in France having a total installed capacity of almost 200MW. Electricity generation using renewable resources will form an important and integral part of RES' future domestic and international business and Astraeus is an important milestone in the growth of our portfolio. We are very pleased with this financing package – it was closed within seven weeks of mandating banks, which is testament to the tremendous effort put into the deal by everyone involved."*

The Astraeus facilities are fully underwritten by three Lead Arrangers: Bank of Tokyo-Mitsubishi ("BTM"); BNP Paribas; and Royal Bank of Canada ("RBC"). The financing comprises flexible portfolio project finance facilities for 14 projects which can be extended to incorporate further projects in the future. Syndication of the facilities is expected to be launched to a select group of banks in April 2005.

During the arranging process, BTM acted as Documentation Bank and RBC acted as Technical, Insurance and Modeling Bank. BNP Paribas is the Account Bank. BTM is the Facility Agent and

/MORE ...

Security Agent. All three Lead Arrangers are Joint Bookrunners, with BNP Paribas acting as the bookrunning co-ordinator. BTM and BNP Paribas will provide interest rate hedging.

RES engaged RBC Capital Markets<sup>3</sup> to advise on the financing process. Legal and tax advice was provided to RES by Norton Rose and Deloitte. The banks were advised by Linklaters, with technical due diligence conducted by Garrad Hassan and Mott MacDonald.

## ENDS

### Notes to Editors:

1. The Renewable Energy Systems (RES) Group is one of the world's leading wind energy companies, with offices in 8 countries and several thousand megawatts of wind power capacity on its books at various stages of development worldwide. It is part of the UK's Sir Robert McAlpine group of construction and engineering companies. RES has to date completed over 900MW of wind power capacity across the UK, Europe, the United States and the Caribbean. For more information, visit: [www.res-ltd.com](http://www.res-ltd.com)
2. Projects

Operating Projects	Capacity (MW)	Location	Year Commissioned
Four Burrows	4.5	England	1995
Dyffryn Brodyn	5.5	Wales	1994
Forss	2.0	Scotland	2003
Altahullion	26.0	Northern Ireland	2003
Lendrum's Bridge	13.2	Northern Ireland	2000 & 2002
Cark	15.0	Ireland	1997
Milane Hill	5.9	Ireland	2000
Beenageeha	4.0	Ireland	2000
Souleilla/Corbieres	20.8	France	2002
Construction Projects	Capacity (MW)	Location	
Taubeg	25.3	Ireland	
Haut Cabardes	20.8	France	
Haut Languedoc	29.9	France	
Roussas	10.5	France	
Cuxac	12.0	France	

3. RBC Capital Markets is the corporate and investment banking arm of RBC Financial Group, the global brand name of Royal Bank of Canada (RY: TSX, NYSE). Royal Bank of Canada is Canada's largest bank as measured by market capitalisation and assets, and is one of North America's leading diversified financial services companies. RBC Capital Markets is a business name used by Royal Bank of Canada Europe Limited, 71 Queen Victoria Street, London EC4V 4DE (registered in England 995939), which is regulated by the FSA and a member of the London Stock Exchange. The London headquartered European Energy & Utilities Group specialises in advising on all aspects of private finance in relation to renewable energy, as well as arranging and underwriting debt finance. The team is backed by a full, London-based distribution platform, which operates in banking, derivatives and capital markets. For more information, visit: [www.rbccm.com](http://www.rbccm.com)

**CONTACT: Anna Stanford, RES: +44 (0)776 1103465 or +44 (0)1923 299203  
Jane D'Amico, RBC Capital Markets: +44 (0)20 7029 7685**