

Enfinity Signs Major Frame Agreement With Real Estate Company VGP

Ghent, Belgium – 22 August 2008. Enfinity Management, a global developer of renewable energy projects, today announced that it has signed a major exclusive framework agreement with VGP, an international real estate company.

In this agreement Enfinity Management will develop and realize PV solar energy projects in the Czech Republic and other countries for a period of 5 years. The installations will be built on rooftops and on land sites owned by VGP.

The projects, to be started by January 2009, envisages in a first stage the realization of 300.000 sq.m. of rooftops and land sites in the Czech Republic with a PV power of approximately 10MW. Both parties intend to expand their collaboration by developing approximately 150.000 sq.m. of rooftops and/or land sites per year in the Czech Republic and other countries.

Enfinity will open a new office in Prague (Czech Republic) in order to supervise with this major project and also to further develop the Czech solar energy market.

"I'm very pleased to announce this framework agreement with VGP, we consider this as a strategic partnership in the further development of Enfinity on the international market and on the attractive renewable energy market in the Czech Republic", commented Mr. Gino Van Neer, CEO of Enfinity.

"The framework agreement with Enfinity is in many ways interesting – it enables VGP to concentrate on its core business, increase its rental revenue through the extra income generated from long term lease of our roofs and is a first and important step in our commitment to make our buildings as much as possible CO₂ neutral ", said Mr. Jan Van Geet, CEO of VGP.

About Enfinity

Enfinity is a rapidly developing, ambitious and internationally operating company in the field of solar and wind energy. As a project specialist, Enfinity develops PV solar plants for electricity generation and is already active in 10 countries being Italy, Belgium, Spain, France, Greece, the US, Canada, Germany, Bulgaria and Czech Republic. This number will increase to approximately 20 countries by the end of 2009.

Enfinity is in the process of financing PV projects with a total capacity of more than 122 MW and is planning to finance several hundred megawatts through 2010. In order to realize these plans Enfinity will increase the company's equity by the end of 2008.

About VGP

VGP constructs and develops high-end semi industrial real estate and ancillary offices for its own account, which are subsequently rented out to reputable clients on long term lease contracts. The strategic objective of the VGP group is to become a leading specialized developer and owner of semi-industrial real estate for the mid-European region and Germany. So far VGP has activities in the Czech Republic, Slovakia, Latvia, Estonia, Romania and Hungary .

End of press release.

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