

**FINANCIAL CLOSE SIGNALS START OF CONSTRUCTION ON 216MW NORTHWIND OFFSHORE WIND POWER PLANT**

***Belgium's face of green energy is set to change as offshore wind energy gives a realistic answer to upcoming electricity shortage***

**Zeebrugge, June 28, 2012** - Northwind NV announces the formal financial close with all key stakeholders and banks for their Northwind Offshore Wind power plant. This ends a series of intense negotiations and deliberations that constitutes one of the largest financial investment transactions in Belgium in recent years. The complex and difficult financial process started in November 2011, and now paves the way for the construction of the wind power plant on the Bank Zonder Naam (Lodewijkbank) off the coast of Oostende in Belgium to commence.

Northwind NV's CEO Frank Coenen was also involved in the successful construction of the first phase of the Belwind Blich Bank Offshore Wind project two years ago. He expressed his delight at the achievement of this milestone in the project plan: "In the middle of the financing phase for Belwind, Europe was going through an economical and financial crisis, making the financing of Belwind in 2009 very challenging. With these difficulties still fresh in their memories, investors are looking today for solid projects developed by a stable and trustworthy team, such as this one."

Northwind is such a solid project and Frank Coenen sees this financial close as a vote of confidence by its banks, contractors and investors in both the sustainable energy sector and in the Northwind project. "2012 has proven to be as financially unstable as 2008. In spite of the initial resistance and some tough negotiations we are building a power plant that produces enough energy to fill the gap for the expected shortage of electricity. This power plant is financed almost entirely with private funds. The progress of technology substantiates our goals to produce more and cheaper electricity and it also proves our ability to deliver a project of excellence yet again", says Coenen. "Thanks to our strong shareholders, the Colruyt Group and the green energy company Aspiravi Offshore, Northwind strengthened to a large extend its solidity."

The same highly experienced team that delivered the financing for the Belwind and Northwind offshore windpower projects will be responsible for the construction of the Northwind wind power plant. They will be supported by the very latest and most innovative installation and equipment technologies, increasing the project's chances significantly to be developed safely, swiftly, within budget, under stable conditions and with minimum risks for the project and its investors. The implementation team's vast experience, combined with the technology employed in the project, will drive up efficiencies to new standards of best practices for the industry.

Construction on the long expected wind power plant is set to start early in 2013. Once completed, the Northwind offshore wind farm will have the capacity to generate 216 MW through 72 Vestas V112-3.0MW turbines erected in the North Sea, 37 km off the shore from Oostende.

**About Northwind NV**

Northwind's mission is to develop, finance, construct and operate a wind farm on the Bank zonder Naam (Lodewijkbank) in the North Sea. The company (formerly Eldepasco) was established in December 2007 and received a concession from the Federal Belgian Authorities, as well as all offshore permits and grid connection. Shareholders are Colruyt Group ([www.colruytgroup.com](http://www.colruytgroup.com)) and green energy company Aspiravi Offshore ([www.aspiravi.be](http://www.aspiravi.be))  
[www.northwindenergy.eu](http://www.northwindenergy.eu)

For more information:

Benita Dreesen – PR agency Creative Strategies

Cell: +32 475 24 27 90

[bdreesen@creative-strategies.eu.com](mailto:bdreesen@creative-strategies.eu.com)