



**Astonfield Renewable Resources Ltd. and AREVA Renewable form Strategic Partnership**

**Partnership framework in place to co-develop initial 100 MW of biomass power generation assets across India**

**Kolkata, July 29 2009:** Astonfield Renewable Resources Limited and AREVA Renewable have entered into a strategic partnership to implement 100 MW of biomass power plants across India at an estimated cost of Rs 550 - 630 crores. Work on the first plant is scheduled to begin in the last quarter of 2009 in the State of West Bengal.

Under the terms of the agreement, AREVA's Bioenergy unit in Chennai will be responsible for plant design, construction and commissioning. The group will also co-invest in these projects alongside Astonfield. In addition, AREVA offers its customers assistance in getting the most out of carbon credits including the offer to buy back the voluntary carbon credits generated by the project.

The agreement between Astonfield and AREVA to build on the first 100 MW will attract an unprecedented amount of investment interest to the biomass sector in India, requiring approximately Rs 550 - 630 crores of capital expenditures. This partnership will lead to the creation of hundreds of new jobs in the renewable energy sector over the next three years.

The EPC agreement between Astonfield and AREVA allows Astonfield to focus its leading project development organization and capabilities to continue to build its project pipeline and deliver "shovel ready" projects complete with Power Purchase Agreements (PPAs), project financing, land and permits. Astonfield will also contribute its team's over 100 years of experience in building power plants in the Indian landscape.

*"The time has come to prove the scalability of the biomass sector in India and make it a meaningful and profitable contributor to rural development. Through our strategic partnership, Astonfield and Areva will demonstrate the commercial and technical model that the biomass sector needs to become a vibrant and productive part of the next stage of growth of the country's energy infrastructure."* –Ameet Shah, Co-Chairman, Astonfield Renewable Resources Limited

*"The Astonfield commitment to world class renewable energy projects means that we must bring the world's best technology players to the table. AREVA is the reference in its field and we look forward to continuing this relationship through this and many future successful biomass projects in India."* --Sourabh Sen, Co-Chairman, Astonfield Renewable Resources Limited

This agreement is part of AREVA's long-term strategy to broaden the group's CO<sub>2</sub> - free power generation offer through a rich portfolio of renewable energy technologies, providing engineering services, co-investment and financing solutions. The group will be making a major push in India and South East Asia under its drive to further expand its worldwide renewable energy business, particularly in the area of concentrated solar power.



*“We will bring our worldwide expertise of 100 bioenergy plants in operation or under construction, which represents more than 2800 MW of installed capacity and reduces 3 million metric tons of CO<sub>2</sub>- equivalent emissions each year”.*  
–Mr. Anil Srivastava, CEO of Areva Renewables

The first project slated to come online will be a 10 MW project based in Gangarampur, West Bengal, which will begin construction in Q4 of 2009.

**Astonfield Renewable Resources Ltd.**, a member of the Astonfield Group of Companies, aspires to solve the growing energy needs of rapidly developing regions such as the Indian Subcontinent, Middle East and Africa on a foundation of clean, locally sourced and readily available energy. Astonfield is the only pure play multi-modality renewable energy company focused on the Indian Subcontinent with proven technology solutions for solar, biomass and municipal solid waste-to-energy based power.

To-date Astonfield has a multi-modality pipeline of over 600MWs in development. Solar PV projects make up more than half of this pipeline, with 228MWs of MOU/allocations, and clarity on an additional 250MWs of contracts. Astonfield has secured government concessions to build, own and operate renewable energy power plants totaling 338MW of capacity.

**AREVA** All over the world, AREVA provides its customers with solutions for carbon-free power generation and electricity transmission. With its knowledge and expertise in these fields, the group has a leading role to play in meeting the world’s energy needs. Ranked first in the global nuclear power industry, AREVA's unique integrated offering covers every stage of the fuel cycle, reactor design and construction, and related services. In addition, the group is developing a portfolio of operations in renewable energies. AREVA is also a world leader in electricity transmission and distribution and offers its customers a complete range of solutions for greater grid stability and energy efficiency.

Sustainable development is a core component of the group’s industrial strategy. Its 75,000 employees work every day to make AREVA a responsible industrial player that is helping to supply ever cleaner, safer and more economical energy to the greatest number of people. [www.aveva.com](http://www.aveva.com)

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