

## FOR IMMEDIATE RELEASE

# Global Solar Major T-Solar and India's Astonfield Renewables Form Strategic Partnership to Develop and Commission Solar PV Projects in India

NEW DELHI – June 2, 2011 – Astonfield Renewable Resources (Astonfield) is pleased to announce that it has entered into a strategic partnership with Grupo T-Solar Global S.A. (T-Solar), a Spanish-based solar power producer with installed generation capacity of 168 megawatts (MW) in Spain and Italy, in addition to a large pipeline in Southern Europe, Latin America, and the US. The partnership has been initiated with Astonfield's 5MW solar PV project in Osijan Rajasthan (the Project), which will be the first in a long term strategic collaboration between Astonfield and T-Solar.

Astonfield will deploy T-Solar's latest generation 5.7 m<sup>2</sup> a-Si:H thin film modules in the Project. The Project will be one of the first utility-scale solar power plants commissioned under the Jawaharlal Nehru National Solar Mission (JNNSM) and is expected to be commissioned by October 2011. Construction on the Project has begun and, once operational, it is expected to generate at least 8,500 megawatt hours (MWh) per year, sufficient to power the equivalent of over 13,000 Indian households.

With T-Solar's strategic investment and project debt financing in place from leading Indian banking institutions such as the State Bank of India and the Export-Import Bank of India, Astonfield has confirmed that site construction is well under way and the project is set for on time commissioning. Schneider Electric, a leading global EPC, has been retained as Project EPC manager.

Ameet Shah, Co-Chairman of Astonfield commented, "This is a landmark transaction by a global solar giant and is a major vote of confidence in both the Indian solar market and Astonfield's development platform. T-Solar brings a highly experienced management team, led by Mr. Juan Laso, with remarkable vision and leadership in the solar power generation industry and an enviable record of achievement in Europe. We are fortunate to draw on T-Solar's strengths and look forward to replicating its successes as we build and develop Astonfield's growing solar pipeline. Today's announcement is a validation from investors and the Indian banking community of Astonfield's solar project finance model and its ability to execute."

## T-Solar Snapshot



Juan Laso, CEO of T-Solar added, “The Indian solar market is one of the key strategic growth markets for T-Solar, and, as such, we have invested significant resources in identifying the right way to develop it. I’m pleased to announce today that we have finalized a partnership with Astonfield, the early leader in this quickly growing market. We are impressed by Astonfield’s professionalism, its deep understanding of the Indian solar landscape, the quality of its project development team and its accomplishments to date. As solar pioneers, we understand what it takes to develop successful solar projects, and we see that Astonfield has all the right ingredients, making the decision to invest with Astonfield an easy one.”

Sourabh Sen, Co-Chairman of Astonfield commented, “Five years ago, when we embarked on our mission to foster public awareness and develop solar-based generation in India, we knew that the road to success would be challenging. Today’s announcement is the culmination of an enormous amount of effort, conducted by a team of dedicated and passionate professionals.” Sen added, “As the European solar markets cool, leading global solar players continue to look towards rapidly growing solar markets, particularly India. Having emerged as the most prepared and knowledgeable Indian project developer, Astonfield is being recognized as the Indian partner of choice.”

#### **About Astonfield Renewable Resources Limited**

Astonfield Renewable Resource Ltd. is the leading developer of affordable renewable energy in the emerging markets of India, Sub-Saharan Africa and the Middle East. Astonfield is executing a robust pipeline of over 1,000MW of renewable energy projects throughout the Indian sub-continent. Through strategic partnerships with technology and engineering leaders from around the world, Astonfield is deploying the most advanced, proven technology solutions available to fit the unique characteristics of individual communities, at globally cost-competitive levels. For more information visit: <http://www.astonfield.com/>

#### **About T-Solar Global S.A.**

T-Solar is a pioneering independent power producer (IPP), subsidiary of Grupo Isolux Corsan, whose installed capacity makes it a leader in the generation of photovoltaic power worldwide. It currently has 168,2MWp of operating capacity in Spain and Italy. Additionally it is developing 44MW in Peru and is planning various international projects in southern Europe, as well as India, the USA, the Middle East and Africa. From its photovoltaic power stations in operation in 2010, the company generated a total of 223GWh of clean electricity. This is equivalent to the average annual electricity consumption of a town of 51,000 homes. In 2010, T-Solar achieved total revenues of €110.2m. Up to the end of 2010, the company had invested more than €1.16bn in its business plan. In addition, at its manufacturing plant in Orense (Galicia), T-Solar produces the largest modules (5.7m<sup>2</sup>) available on the market, using amorphous silicon thin-film technology.

For more information visit: <http://www.tsolar.com>.

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