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MEDIA RELEASE

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ACCIONA Energy announces Molonglo Wind Farm not viable investment

ACCIONA Energy (formerly known as EHN Oceania Pty Ltd) today announced that it will not proceed with its initial proposal for a wind farm along the Molonglo Range located 15kms south east of Queanbeyan and 25kms from Canberra. The decision follows ACCIONA Energy's detailed evaluation of the proposed site over a period of years.

The wind farm, first proposed in 2004, was for up to 60 wind turbines with the capacity to generate green electricity to supply about 45,000 homes and avoid the production of over 245,000 tonnes of greenhouse gas emissions per year. Extensive technical studies, environmental assessments and consultation with the community were carried out during 2004 and 2005.

Managing Director, Brett Thomas said, "We have looked very closely at the proposed project over a period of time so that we could fully understand the technical, environmental, community and financial aspects of the site. Having completed this work and listened to stakeholders, including landowners, government and the community; we have decided that the site does not meet our very strict standards for appropriate development." Mr Thomas went on to say, "We would like to thank the local government and community for participating with us in this evaluation. ACCIONA Energy is the largest and most experienced renewable energy company in the world and we remain very committed to building clean wind energy projects in NSW and assisting governments in tackling the challenge of climate change through renewable power generation."

ACCIONA Energy is firmly committed to developing wind power projects in Australia and maintains a significant portfolio of projects in New South Wales, Victoria and South Australia. The company is a joint venture partner in the Cathedral Rocks Wind Farm operating in South Australia, the Woodlawn Wind Farm near Goulburn, and is 100% builder and owner of the Waubra Wind Farm in Victoria where it is currently constructing the 128 turbine project.

About ACCIONA Energy

ACCIONA Energy is a world leader in the renewables sector with a presence in eight clean technologies, and in fifteen countries. In wind power the company is the first developer in the world with 5,300 MW in 192 wind parks, of which 3,824 MW are owned by it. It has proprietary wind turbine technology through its subsidiary ACCIONA Windpower, the seventh manufacturer in the world ranking. It has built the biggest thermal solar electric plant in the world in the last 17 years -Nevada Solar One (USA) - and is undertaking other large-scale projects in this technology. In photovoltaic solar power it has installed over 40 MWp in Spain - much of it in the form of "huertas solares" (solar farms) - and is currently building a 46 MWp plant in Portugal. It has three operational biomass plants and seven under development, and it also owns and operates 19 small hydro power stations. It produces homologated-quality biodiesel from first-use vegetable oils, and bioethanol from wine-surplus alcohol.

It belongs to the ACCIONA Group, one of the main Spanish and international corporations working in the development and management of infrastructures, services and renewable energy sources.



In Australia, ACCIONA Energy has a team of professionals focussed on delivering renewable energy projects that have positive benefits to business, environment and communities. ACCIONA Energy owns and operates a 66 MW wind farm operational at Cathedral Rocks in South Australia (jointly owned with Roaring 40s) and is currently building the 192 MW Waubra Wind Farm, approximately 35 km North West of Ballarat in Victoria. ACCIONA Energy also has approval to build further projects in NSW and Victoria totalling approximately 130 MW.

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