

Barcelona, July 21, 2009

CDI Japan Insite advises on MBO of Ecostream Spain SL

CDI Japan initiated and advised on MBO of Ecostream Spain SL with a group of investors after its parent company, Econcern NV, was declared bankrupt on Friday July 17th. Ecostream Spain SL was a subsidiary of Econcern NV and specialist in the development and realization, including EPC and O&M, of solar-energy systems in Spain. Ecostream Spain SL had no connection with the problems that caused the Dutch holding company to fail. Since Ecostream Spain always has been a commercially strong, reliable and independent company, management and external investors have put their efforts in separating Ecostream Spain from Econcern in order to continue and expand the current business under financially healthy conditions.

A small group of investors, including German company Fath Solar GmbH in Spalt (Nurnberg) and Value8 NV, a listed firm at the NYSE Euronext stock exchange (Amsterdam), have backed up Ecostream Spain's management in its wish for an MBO. Management holds 25% in the company and the external investors have an ownership of 75%. The company is debt-free, expects 2009 to be cash flow positive and already has a significant order book for 2010. The objective is to achieve a production of 5 - 8 megawatts in 2010. Ecostream Spain, headed by Dutchman Bob Roos, expects to benefit from its good market position and the existing framework of contracts with major companies.

Through the network of its external investors and the expertise of its fully bi-lingual (Spanish – English) management, Ecostream Spain will strive for partnerships with major international players looking to enter the Spanish market, while also expansion into France and other European markets is envisioned.

In total Ecostream Spain has realized over 30 MW in solar energy projects, incl. the 12.7 MW PV Solar Plant in Murcia (picture below left) that was in the year of its completion (2007) the world's largest solar plant. One of its activities will be the roll-out with Spanish contractor Cubinor of the patented concept of Carpasol[®], an advanced car park solution for the European market (pictures below center and right).

One of the investors is a subsidiary of CDI Japan Insite.

For Japanese companies this investment offers interesting opportunities, both by investing in the Spanish/European market for solar energy, and by cooperating with Ecostream Spain in supplying equipment, devices and services.

