

Advisory Partners: Von der Heyden Group, Green Power Development, Nordex, Siemens, Vestas

Reference numbers on map: 39, 40, 124, 152, 157, 199, 236, 240, 242, 243, 244, 273, 280, 281, 284, 285, 287, 291, 292, 294, 296, 297, 306, 308

DOMREL Biuro Usług Inwestycyjnych Sp. z o.o.

Su subsidiary firms specializing in Wind Energy: Wielkopolskie Elektrownie Wiatrowe Sp. z o.o., EW Czyżewo Sp. z o.o.

Top Management in Poland: Roman Kierys, President of the Board (tel.: 91 812 21 05, biuro@domrel.pl)

Maciej Chmielarski, Director for Technical Affairs

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Company Profile: We are a dynamically developing company, operating in the Polish territory. We are engaged in preparation and implementation of the projects related to broadly understood renewable energy. Our company is a major partnership in the Polish market of the wind power engineering. We belong to the Board of the Polish Wind Power Engineering Association (Polskie Stowarzyszenie Energetyki Wiatrowej) and the Polish Economic Chamber of Renewable Energy (Polska Izba Gospodarcza Energii Odnawialnej). Domrel Biuro Usług Inwestycyjnych (Domrel Investment Services Bureau) has been established in 2001 and its major activity is focused on the wind farms projects implementations in the territory of entire Poland.

Strategy in Poland: Full range of development, construction and management of wind farms.

Projects in Poland: Wielkopolska I 52,5 MW (gm. Nekla, Środa Wielkopolska, Piaski, Pępowo, Rydzyna, Bojanowo i Śmigiel); Czyżewo - 6 MW; Słupca (Graboszewo) - 4,8 MW

Other details: Membership in PIGEO and PSEW

Reference numbers on map: 26, 187, 189, 190, 195, 196, 197, 200, 203

E.ON Energie Odnawialne Sp. z o.o.

Su subsidiary firms specializing in Wind Energy: E.ON Energie Odnawialne Sp. z o.o.

E.ON daughter company responsible for the Polish wind business of E.ON and located in Szczecin.

Top Management in Poland: Stypułowska Monika, Member of the Board

Mark Porter, Member of the Board

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Sailing in the storm

The year 2013 was a stormy one for all companies active in the wind energy sector. It was a harsh year with green certificates market collapse, scarcity of long-term off-take agreements, project finance and overhaul of the government view on regime for the future.

Nevertheless, Taiga Mistral with Tundra Advisory, its official advisor managing wind assets in Poland, were successfully sailing towards its goal of having 150 MWs constructed by 2015. In May 2013, a new 8 MW wind farm was connected to the grid equipped with Gamesa G90 turbines. The operating portfolio amounts now to almost 50 MWs.

Just at the end of 2013 Taiga closed an order with Vestas for 20 wind turbines for its 40 MW project. Interestingly, this project will be equipped with Vestas V110, 2 MW - the first units of this type in Europe (perhaps in the world) will be delivered by 4Q 2014.

Mr **Mikel Garay** – Managing Director at Taiga describes the deal with a few words: “No one, except for us and Tundra, believed we were able to achieve financial close by year-end. In the current market conditions, any debt financing is a great success; this one however exceeded our expectations due to high gearing and merchant approach. It was also possible thanks to employing the latest technological breakthrough offered by Vestas. We believe this is the best investment Taiga has made so far in Poland and we are keen to do more, however the new Law is a prerequisite for any future investments.”

The Tundra Advisory team has been involved in the project since it was identified by Taiga. Tundra led the DD, acquisition process, tendering, permitting, financing and again proved to be an efficient and innovative advisor in Poland.



taiga mistral

“The most challenging area of the project was convincing the Lender that merchant approach is a bankable concept. We also had to put all the puzzles together including Turbine Supply, re-permitting to Vestas technology and disbursing the first loan tranche by the end of 2013, which put great time pressure on us. Finally, sleepless nights and enormous team effort brought well-deserved success” – says Mr **Grzegorz Skarżyński** – Investment Director at Tundra Advisory.

With almost 3500 MW installed Poland still has lots of opportunities for wind sector development. However, due to regulatory and market conditions only good projects managed in an appropriate way by experienced investment professionals will be successful. Tundra Advisory plans to play an ever bigger role in the wind energy sector.

“During the last 6 years we were fully focused on developing Taiga’s portfolio in Poland. We are proud that with almost 90 MWs in operation by year-end 2014 Taiga will become one of the leading independent renewable energy producers in Poland. Tundra’s real experience, team commitment and track record are the main assets of our organization. We want to deploy the assets to work for success of other investors - thus we are keen to discuss cooperation with new entities to make use of our know-how” says Mr **Adam Jaworski** – Managing Director at Tundra Advisory.

2014 will also be a challenging year for Taiga and Tundra teams. During the second half of 2014, Taiga will consider selling its portfolio, executing its exit strategy as previously planned. Additionally, if and when the new RES law is enacted then more clarity will come to the idea of replicating the Taiga Poland fund. On the other side Tundra will seek to offer its services to other entities looking for professional investment managers in the wind sector in Poland. With a growing portfolio Tundra has also started to offer operation and maintenance services for operating wind farms.

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