

Press release

First Turkish Carbon Transaction between Bilgin Energy and 3C climate change consulting

Ankara/Frankfurt/Munich, July 10, 2006

Ankara based Bilgin Energy Investment Holdings A.S., supported by Munich based FutureCamp, and Frankfurt based 3C climate change consulting (3C) terminated the first Turkish carbon transaction in June 2006. 3C purchased emission reduction certificates from Bilgin Energy's wind power plant project 'BARES II' in Balikesir.

The first carbon transaction in Turkey between Bilgin Energy and 3C shows that the carbon market has become a truly global market. In early June 2006, 3C and Bilgin Energy signed an Emission Reduction Purchase Agreement for 72.000 metric tonnes of emission reduction certificates - so called Verified Emission Reductions (VERs) - from Turkey's first large scale wind power park located in the Balikesir Region close to the Sea of Marmara. The project involves the installation of 20 wind power turbines with a total capacity of 30 MW. 3C purchased the emission reduction credits on behalf of 3C's carbon offset client Credit Suisse in Switzerland.

Turkey has not ratified the Kyoto Protocol yet, but "this transaction shows that also Turkey can benefit from the flexible mechanisms of the Kyoto Protocol", says Tolga Bilgin, Director of Bilgin Energy. "We hope that the politicians and Turkey will understand this groundbreaking transaction as evidence for Turkey's economic potential when ratifying the Kyoto Protocol", adds Sascha Lafeld, Managing Director at 3C. "In case Turkey ratifies the Kyoto Protocol, we hope that 'BARES II' will also qualify as an official climate protection project under the regulations of the Kyoto Protocol", outlines Roland Geres, Managing Director of Munich based company FutureCamp, that developed the necessary project documentation and accompanied the whole process from the initial evaluation to the closing of the ERPA.

'BARES II' was validated by TUEV SUED in December 2005, the first verification of the project's emission reductions will be conducted in early 2007. The project developers currently verify whether the project even qualifies as a so called 'Gold Standard' project that meets internationally recognised criteria for premium quality climate protection projects.

Based in Ankara/Turkey, Bilgin Energy Investment Holding A.S. is one of the pioneer and largest renewable energy companies that develops, owns and operates hydropower plants and wind power plants in Turkey. Currently Bilgin Energy owns and operates 3 hydropower plants and 1 wind power plant with totally 74 MW installed capacity. In 2007, the installed capacity of the Company will be 124 MW and by the end of 2009 with continuing investments and construction works, the total renewable installed capacity of Bilgin Energy will be 486 MW. Bilgin Energy is concentrated only in Renewable Energy Generation and with all the experience and know-how

created during the past years, its aim is to develop more renewable energy projects both in Turkey and other countries.

Based in Frankfurt am Main/Germany, 3C is specialised on carbon offset and emissions trading services for corporate clients. 3C is responsible for the implementation of the climate neutrality of the FIFA Football World Cup 2006™ in Germany. 3C further implements climate neutral strategies, services, events or products e.g. for Credit Suisse, HSBC, Deutsche Bank, Deutsche Post/DHL, Toyota, Deutsche Telekom and Allianz Group.

Based in Munich/Germany, FutureCamp offers consultancy services on all issues concerning implementation of EU emissions trading and the project-based mechanisms of the Kyoto Protocol, e.g. for RAG, STEAG Saar Energie, E.ON Hanse, Thüga, Wintershall/Wingas and Saarstahl. Currently FutureCamp is engaged in about 25 JI and CDM projects in different stages of development.

For further questions please contact:

Bilgin Energy Investment Holdings A.S., Ankara-Gaziosmanpasa /Turkey
Tolga Bilgin, Vice President, Tel. +90 (312) 446 3023,
tolga@bilgin.com.tr

3C climate change consulting GmbH, Frankfurt a.M./Germany
Dr. Sascha Lafeld, Managing Director, Tel. +49 69 420 88 98 11
sascha.lafeld@3c-company.com

Future Camp GmbH, Munich/Germany
Dr. Roland Geres, Managing Director, Tel. +49 89 68008 330
roland.geres@future-camp.de