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PRESS RELEASE

Fred. Olsen Renewables AS (FOR) acquires a majority ownership in the French wind farm developer, Global Wind Power France.

FOR has been investigating alternatives for geographical expansion of its onshore wind business. After an extensive process, FOR has chosen to invest in Global Wind Power France ApS (GWP), a Danish company with activities in France, Germany and North Africa.

GWP's business model is as a developer, where they identify and secure sites suitable for projects, develop them through to consent and then sell to third parties. FOR will acquire a 51% ownership in GWP from Global Wind Power Europe, a company established in Denmark and which has been an active developer across Europe.

David Brunt, CEO of FOR stated that "We are very much looking forward to our partnership with GWP Europe. Our objective is to follow GWP France's existing business strategy, providing financial resources to help grow the business and providing support to the team, headed by GWP CEO Michael Sandager."

Henrik Amby CEO of GWP Europe added "In Fred. Olsen Renewables we believe that we have found a perfect match for our business. Communication has been open, constructive and positive, and it has been important for us to find a strong partner with a shared long term vision in renewables".

About Fred. Olsen Renewables (FOR)

FOR has been developing and operating wind farms since the mid 1990's, demonstrating long term commitment to the renewable energy generation sector. The company currently operates almost 600MW of onshore windfarms in the UK and Scandinavia and with a development pipeline of almost 1.5GW.

www.fredolsen-renewables.com

About Global Wind Power France (GWP)

GWP France, headquartered in Paris, has been operating in the French renewable energy market since 2002. GWP currently has a portfolio of projects in France, Germany and Northern Africa under various stages of development. The company currently employs 11 people in France and through its subsidiary GWP Germany GmbH employs 2 persons.

www.globalwindpower.com

