

Last year, Ellaktor Group and EDP Renewables have established a strategic partnership aimed at increasing their renewable energy portfolio in Greece. Greek Government has approved the project for the construction of 407.4 MW wind farm complex on Evia island, a joint venture of EDP Renewables and Greek Ellaktor Group. The complex consists of eight wind farms - four are located in southern part of the island and the other four in north-central part. Estimated annual electricity output of the complex is 1,591 GW. The value of the project is estimated to 489 million euros.

The two companies plan to invest one billion euros over the next four to five years in the development of wind farms with a total capacity of 900 MW. EDP Renewables considered its current RES portfolio in Greece of 152 MW insufficient to secure investment opportunities in the country, thus it decided to establish a partnership with Ellaktor. On the other hand, Ellaktor Group, with RES portfolio of 490 MW, is looking to further bolster its position in the renewable energy market. By joining their portfolios, the two companies believe they will be better positioned for anticipated market changes and opportunities. The plans of the two companies include development of two wind farms with a total capacity of 436.8 MW in central and southern parts of the island Evia. A further 460 MW will be developed from a portfolio of existing licenses. These licenses are not linked with Ellaktor's portfolio of already operating wind farms.