

Green Bear Plans Over EUR 2bn Investments In Central European Wind Farms

Green Bear SA, with Orco Holding as major shareholder (78%), is planning to invest over EUR 2bn by 2012 in more than 30 projects in the renewable energy sector in Central Europe, mainly in Poland. Green Bear's strategic objective is to acquire a position of leader on the renewable energy market in the region through focusing mainly on wind energy projects.

Green Bear is a rapidly growing, new player in the renewable energy market. The Company is operating in the most prospective markets of the sector in the region of Central Europe, i.e. Poland, Czech Republic, and Slovakia. The Company's core business is to develop, acquire, and operate renewable energy projects, primarily wind energy. Green Bear also operates as an investor in private and public projects in the area of environmental protection and energy management. This year the Company has completed acquisition of the first wind farm in Poland.

Green Bear's largest shareholder is Orco Holding who is also the major shareholder of Orco Property Group, a leader on the development market in Central Europe whose shares are listed on the Warsaw Stock Exchange, Euronext in Paris, and on stock exchanges in Prague and Budapest. Green Bear is a Company registered in Luxembourg, while the Company's operational headquarter is located in Warsaw.

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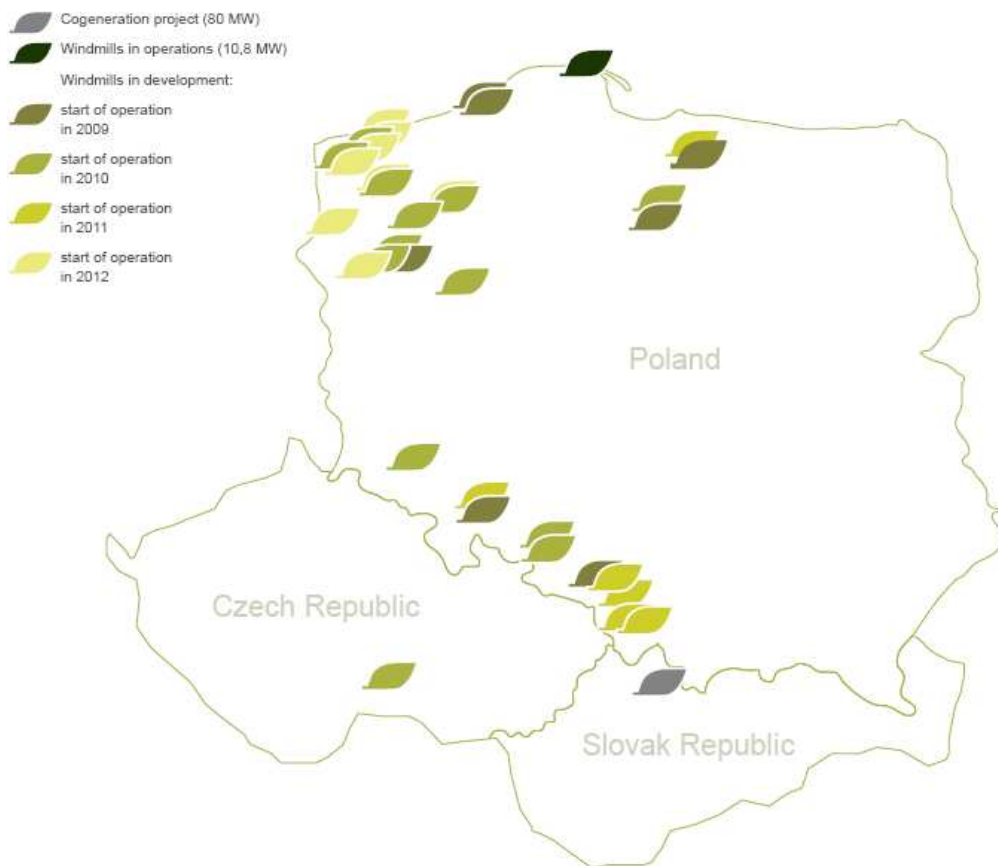
Project Portfolio

Green Bear is planning to achieve production capacity of 1,379MW wind energy by 2012.

In 2007 the Company took a strategic decision to focus on wind projects. As a result in September 2007 Green Bear completed the first acquisition of a wind farm in Poland having total production capacity of 10.8MW.

Green Bear projects are located in selected sites with best wind conditions in Poland and the Czech Republic.

Green Bear five years' development plan:



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Green Bear also has a cogeneration plant project with total production capacity of 80MW, located in the northern part of Slovakia.

While executing projects Green Bear co-operates with outstanding partners, especially in the field of technology. Most projects have already obtained required permits: project land lease agreements have been signed and development plans have been approved.

Green Bear Development Strategy

Green Bear's strategic objective is to acquire a position of the leader on the renewable energy market in Central European countries that focus on developing renewable energy. Apart from developing its own projects the Company envisages acquiring best projects and establishing joint ventures with selected, reliable partners.

Key operation markets of Green Bear are the countries with high demand for renewable energy which have economic conditions that are favourable for dynamic growth. Both the EU regulations and the state strategy of Poland and the Czech Republic are aimed at strengthening renewable energy sources, self-sufficiency, and also diversification of energy sources.

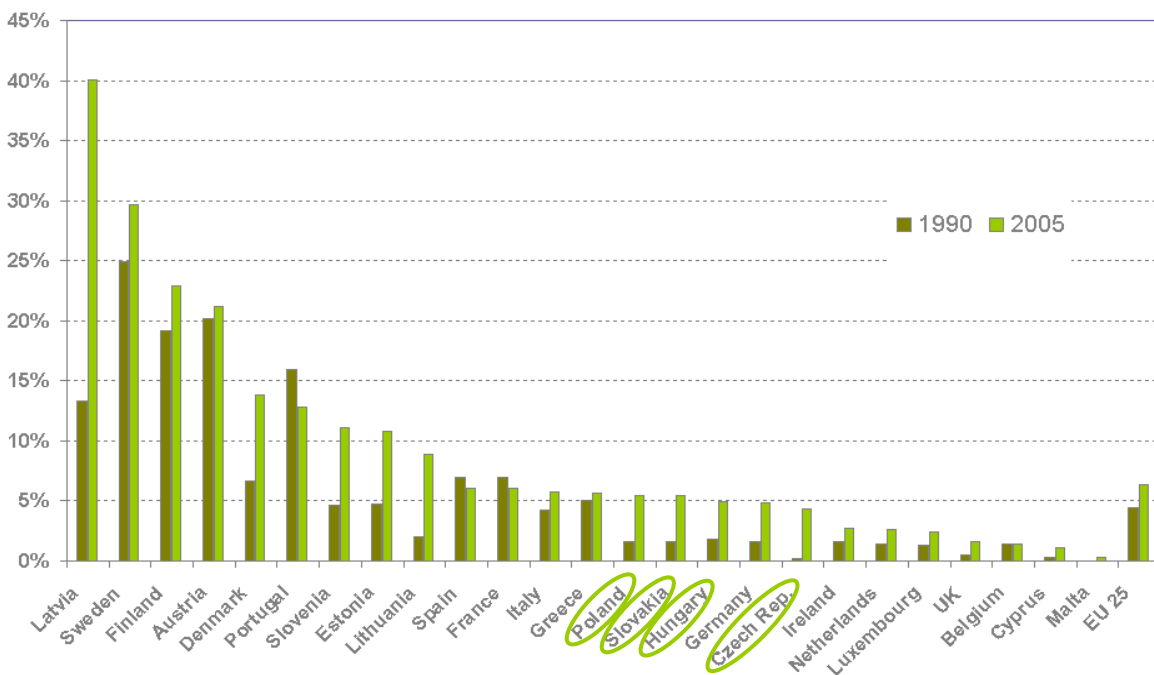
Renewable Energy Market

The European Union has committed the majority of its Member States to increase the share of renewable source in total energy consumption to 20 percent by 2020. Poland has taken a decision on increasing renewable energy in total energy consumption to 14 percent by 2020. This means the necessity of carrying out enormous investments in the sector. In 2007 estimated investment expenditure in the sector in the European Union is to amount to EUR 65bn, which means a 27 percent increase on the previous year figure.

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Wind energy is the fastest growing source of renewable energy in Europe. In the last 5 years 30 percent of newly installed energy production capacities in the European Union have been provided by wind farms.

Share of renewable energy in total energy consumption in the European Union is as follows:



Source: European Commission

Poland is one of the countries with the lowest consumption of renewable energy.

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According to *the Institute of Meteorology and Water Management (IMiGW)* Poland is an attractive country in terms of weather conditions indispensable for building wind farms. Poland's appeal is also raised by governmental regulations supporting development of renewable energy and competitive prices that are applicable in Poland for the sale of renewable energy.

According to estimates provided by market experts, the total production capacity of wind farms in Poland is to increase from the current level of 280MW to 2,600MW by 2015. In the Czech Republic, however, the wind capacity in 2006 amounted to 50MW, and by 2015 it will increase to 500MW.

"The renewable energy market has an enormous growth potential. At present, consumption of renewable energy in the European Union amounts to 6 percent of total energy consumption, whereas according to the latest European Union regulations it should increase to 20 percent by 2020. In Central Europe alone the growth potential is even bigger. I do believe that our know-how, an experienced team and expertise in local markets will allow us to become a key player in the region", said Jean-Francois Ott, Green Bear's President.

"Green Bear achieved major steps within one year of activity thanks to dedicated and experienced team as well as rapid decision and implementation process. Poland proves to be a very attractive market in terms of wind energy potential and development and we are confident about future leading position within the new EU member states.",– said Jean-Claude Moustacakis, Green Bear's CEO.

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