



BIOPOWER SYSTEMS TO DEVELOP WAVE ENERGY PROJECTS WITH SPAIN'S ELECNOR

Sydney, Australia; 29 October 2009: Australia's ocean energy company, BioPower Systems, today announced that it had signed a Memorandum of Understanding (MOU) with the Spanish Global Project Development Company Elecnor SA.

The MOU establishes a process for the two companies to work towards agreements for development of wave energy projects using BioPower's proprietary bioWAVE™ technology in Elecnor's core business regions; Spain, Portugal and South America.

The bioWAVE™ system is designed to supply utility-scale grid-connected renewable energy while being out of view, and without affecting marine life. The unique system sways in tune with the forces of the ocean, and naturally streamlines when extreme conditions prevail, leading to cost-competitive lightweight designs. Multiple bioWAVE™ devices, each with a capacity of 1MW, are designed to be installed in undersea wave energy farms, where the combined power output is then supplied to the on-land grid via subsea cable.

Elecnor's Director of Business Development, Mr. A. Javier Esquivias, said that the company has developed a large international portfolio of wind and solar energy projects, and the extension into marine energy is a logical next step. "Wave energy is now emerging as a new clean energy source and we recognise many advantages if the right technology is used.

BioPower appears to have solved the problems associated with earlier wave energy technologies and we are hopeful that their bioWAVE™ will be an enormous commercial success.

Elecnor has a wealth of experience in electrical infrastructure and renewable energy projects, which can be mobilised to support wave energy projects," Mr. Esquivias said.

BioPower's CEO, Dr Tim Finnigan, said the two companies were planning a demonstration project in Spain that would follow the upcoming bioWAVE™ pilot testing in Australia. The demonstration project in Spain could commence as early as 2011.

"Elecnor has proven credentials in the development and delivery of renewable energy projects. This capability will speed up the process of rolling out our bioWAVE™ product in large-scale wave energy farms.

After the first demonstration of a full-scale bioWAVE™ device in Spain, we would intend to commence developing wave energy farms. The involvement of a large company like Elecnor is critical to achieving this, and we are very pleased to be working with them" Dr Finnigan added.

About Elecnor Group SA

The Elecnor Group is one of the leading Spanish companies dedicated to engineering, constructing and developing infrastructures in the fields of energy, the environment and information technologies.

It is a Spanish private-capital company, whose shares are quoted on the *Mercado Continuo de la Bolsa Española* (Spanish Continuous Market). Backed by its 50-year track record, its ongoing growth and diversification have allowed it to position itself among the main Spanish companies and as a clear leader among the companies in its sector.

Thanks to its clear international vocation, it is now present in more than twenty countries, where its operations are run by the 8,400 professionals that make up its workforce.

Its sphere of influence covers four major business areas: Networks and Infrastructures, Renewable Energies, Technology and Information Systems and Concessions.

About BioPower Systems

Australia's ocean energy company, BioPower Systems, is commercialising wave and tidal energy systems that incorporate revolutionary designs based on the concept of biomimicry. BioPower is designing its systems to naturally avoid extreme ocean forces, using light-weight construction, resulting in anticipated cost savings. The proprietary bioWAVE™ and bioSTREAM™ technologies are designed to have a combination of lighter, more resilient structures to deliver both lower capital costs and lower energy generation costs.
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