

Media Release

Thursday, November 13th, 2008

GEI TARGETS GREEK SOLAR PV MARKET

Greece ranks among the most attractive solar markets in Europe. This is due to Greek legislation effective since June 2006 on the feed-in tariffs for renewables. American solar developer Green Energy International plans to capitalize upon Greece's generous solar legislation. The U.S. based company stated it plans to enter the Greek solar PV marketplace in 2009.

Greece is a sunny country where feed-in tariffs range between €0.40 to €0.50 (\$0.52 cents to \$0.65 cents) per kilowatt-hour of solar power produced. For commercial entities, incentives in the form of grants can run as high as fifty percent of the total cost of a company's solar system. The government's goal is to install 700 megawatts of solar PV in the Greece by 2020.

With its pro-business renewable energy law, impressive installation targets and a feed-in tariff in place, solar PV could provide electricity to half a million of Greece's households by 2020, according to projections from the European Photovoltaic Industry Association. Many analysts believe Greece is an emerging €4 billion market. A representative from Green Energy International stated the company believes the moratorium imposed by Greece on approvals for solar PV capital subsidies will be amended no later than February 1, 2009. The U.S. solar developer also believes that a revised incentive scheme and that an effective and streamlined application approval process will be announced by Greece's government early in the New Year. Many solar insiders believe the Greek PV market will expand rapidly before the fourth quarter of 2009.

For further information, please go to www.geisolar.com