



**VIRIDIS**  
CLEAN ENERGY GROUP

FACSIMILE

TO	Australian Stock Exchange	DATE	13/08/09
ATTENTION	Ms Kate Kidson	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT	Market Update		

Dear Ms Kidson,

Please find attached Market Update for the Viridis Clean Energy Group (VIR).

Yours sincerely,

Duncan Jewell  
Company Secretary  
Viridis Investment Management Limited

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RELEASE

## Market Update

13 AUGUST 2009

### Update on full year results and outcome of impairment review

Viridis Clean Energy Group (ASX: VIR) ("VCEG" or the "Fund") today provided an update on its expected full year results position for the 2009 financial year and the outcome of its annual asset impairment review.

It is expected that VCEG's adjusted EBITDA<sup>1</sup> (including share of net profit from associates) will be in the range of \$36.5 - 37.5 million, consistent with guidance released to the market on 20 April 2009.

Based on a comprehensive review of VCEG's asset portfolio the directors of the responsible entity of VCEG have decided to write-down the carrying value of the California landfill gas portfolio to zero. This reflects revenue uncertainty at the 8 MW Penrose project due to the gas supplier's refusal to deliver gas, ongoing weakness in wholesale power prices and an increase in market-based discount rates to be applied in valuing assets of this kind. The directors confirmed on the basis of the review that none of the other assets in the portfolio are impaired.

On this basis, VCEG will take a non-cash impairment charge of \$8.3 million (pre-tax), which is expected to represent 2% of VCEG's total asset value (after write-down).

Notwithstanding the impairment charge the directors intend to pursue resolution of the Penrose gas supply dispute in accordance with the Fund's contractual rights.

The impairment charge does not affect the adjusted EBITDA position, nor does it impact any of the Fund's debt covenants.

As at 30 June 2009 VCEG has net debt of \$242.1 million, which includes debt of \$60.3 million under its corporate debt facility.

The final full year results, which will include the impairment charge referred to above, are scheduled for release by VCEG on 28 August 2009.

### Update on German wind farm portfolio sale process

As previously advised, VCEG has commenced a process for the sale of its portfolio of German wind farms. VCEG has now received indicative, non-binding, confidential proposals from a range of interested and qualified parties. Viridis Energy Capital Pty Limited as investment manager of VCEG considers that a transaction involving the German wind farm portfolio may be concluded before year end, although there can be no certainty that a sale will occur in that time or at all.

END

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<sup>1</sup> Before net unrealised foreign currency exchange gains/losses and derivative gains/losses (non-cash items) interest income on cash balances, transaction costs written-off and any extraordinary or unusual or non-recurring gains/losses for the period ended 30 June 2009.

For further information please contact:

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Viridis Energy Capital Pty Limited  
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## Background

Viridis Clean Energy Group is an ASX listed energy infrastructure fund that has been established by Viridis Energy Capital Pty Limited as a special purpose investment vehicle focused exclusively on direct, long-term investment in a global portfolio of clean energy projects. Viridis invests in projects employing proven renewable, waste and other clean energy fuels and technologies in selected geographical markets, with a primary focus on Europe, North America and Australia.

The Fund's current investment portfolio includes ownership interests in 52 projects located in the USA, UK and Germany with a total capacity of 203 MW (Viridis equity share).

Viridis Energy Capital Pty Limited is the investment manager for the Viridis Clean Energy Group. Viridis Clean Energy Group comprises Viridis Clean Energy Trust I (ARSN 115 340 442) and Viridis Clean Energy Trust II (ARSN 115 340 639). Viridis Investment Management Limited (ABN 51 099 788 431) is the responsible entity of the Viridis Clean Energy Group.