



VIRIDIS
CLEAN ENERGY GROUP

FACSIMILE

TO	Australian Stock Exchange	DATE	25/05/09
ATTENTION	Ms Kate Kidson	FACSIMILE	+61 3 9614 0303
FROM	Duncan Jewell		
SUBJECT			

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

25 MAY 2009

Update on indicative proposal for the acquisition of VCEG

On 20 April 2009, Viridis Clean Energy Group (ASX: VIR) ("VCEG") announced that it had received an unsolicited, indicative, non-binding and confidential proposal for the acquisition of VCEG ("Proposal"). In accordance with VCEG's conflict management protocols, the Independent Directors of Viridis Investment Management Limited ("VIML"), the responsible entity of VCEG, discussed the Proposal with the third party. The Independent Directors have now been informed by the third party that they do not intend to proceed with the Proposal. Accordingly, discussions in respect of the Proposal have now ceased.

Update on capital management initiatives

As previously announced, VCEG is evaluating the possible divestment of some or all of its European wind assets as part of its plan to reduce debt levels. The manager of VCEG, Viridis Energy Capital Pty Limited ("VEC" or "Manager"), is currently preparing for a process under which it will call for formal bids in relation to the European wind asset portfolio. Since the announcement to the market on 20 April 2009 the Manager has received several unsolicited proposals in respect of the European wind asset portfolio. At this stage it is intended that these proposals will be evaluated as part of the formal process.

Update on internalisation proposal

As previously announced, the Independent Directors have reached agreement in principle with the shareholders of the Manager for the internalisation of the management arrangements. Final terms and conditions of the management internalisation are still being finalised and VCEG expects to make a further announcement shortly.

END

For further information please contact:

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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).