



PRESS RELEASE

Historic Announcement Cyprus: Energy Bridge between Europe and Asia

An underwater electric cable will link the countries of Israel, Cyprus and Greece. Thus, a golden age has been inaugurated in which Cyprus emerges as the first energy bridge between Europe and Asia. This was the momentous announcement notified by PPC - Quantum Energy at a gathering of technocrats, state officials and media representatives on Monday, January 23rd.

This project, at an implementation cost of approximately €1.5 billion, is particularly attractive for the Republic of Cyprus since the full funding is assumed by PPC-Quantum Energy. The project will be amortized over a period of 1500 days from the day of operation, and revenue over the life of the project is expected to reach €17.5 billion.

The 2000 MW capacity, the 540 nautical miles of cable length and the maximum depth of 2000 metres which it is expected to reach, render the whole venture the most far-reaching electrical connection in the world to date.

"Israel, Cyprus, Greece. Three countries of our planet, all of whose welfare depends on the development of their energy potential," stated Mr. Nasos Ktorides, President of PPC-Quantum Energy, who subsequently announced the launch of the energy bridge under the distinctive name of "EuroAsia Interconnector".

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Specifically, the cable will link Israel, Cyprus, Crete and the Peloponnese, providing a connection to the pan-European electricity grid. Thus, the three signatory countries gain energy efficiency and independence and the export of electricity to countries with a deficit on their energy balance.

Member of the Board of Directors of PPC - Quantum Energy, Mr. George Killas, in his introduction to the event, said that the national importance of this project is the result of fifteen years of investment of the Quantum organization in the energy sector of south-east Europe.

The partners of the EuroAsia Interconnector are the Public Power Corporation (PPC) - Greece, institutional bodies of Israel and PPC-Quantum Energy - Cyprus.

The studies on this ambitious project are expected to be completed in 2012 and implementation is expected to require thirty-six months from the day they start work. The management of the project will be undertaken by technocrats of the parties and representatives of Israel, Cyprus and Greece.

As a project the "EuroAsia Interconnector" takes precedents the cables connecting Norway - Netherlands, Central Italy - Sardinia, and Spain - Majorca.

In conclusion, Mr. Ktorides stressed that as of today, the borders of Cyprus "expand and can reach across two continents" and therefore the role of Cyprus in the region has been upgraded and that "prosperity is gaining allies".