



LEMNA INTERNATIONAL SIGNS HYDROELECTRIC POWER PLANT PROJECT CONTRACT FOR 240 MILLION USD IN TURKEY

U.S. Secretary of Energy Richardson and Turkish Minister of Energy and Natural Resources Ersumer attend signing ceremony

Minneapolis, Minnesota, USA – On November 19, in Istanbul, at a signing ceremony attended by U.S. Secretary of Energy Bill Richardson and Turkish Minister of Energy and Natural Resources Cumhuriyet Ersumer, Lemna International signed a 240-million-dollar contract with the Turkish government for the Gursogut Dam and Hydroelectric Power Plant. Lemna International is leading a consortium of US and Turkish companies to build the 242-MW plant. Lemna International also will arrange financing for the project.

During the ceremony, Secretary Richardson complimented US companies working in Turkey to alleviate that country's energy shortage. He also praised the joint efforts of the public and private sectors in both Turkey and the USA. Tom Abramczyk, Executive Vice President of Lemna International, after signing the contract said, "This is the culmination of a long process. All of the contracts for hydropower plants signed during this week of President Clinton's visit came about through Lemna's efforts in encouraging the US government to sign a bilateral agreement on hydropower with the Turkish government."

The Gursogut Dam and Hydroelectric Power Plant will be built on the Sakarya River, west of Ankara in the Eskisehir Province. It will have an installed capacity of 242 megawatts and is needed to help meet peak power demand. Gursogut is one of eight hydropower projects included in a bilateral agreement signed between the US and Turkey in February 1998, and will be one of the first to be built.

The consortium led by Lemna International includes HDR Engineering, Benham and Voest Alpine MCE from the US, and Turkish construction companies AGE and Ceylan. Financing for the project will be arranged through the Lemna Infrastructure Financing Enterprise (L.I.F.E.), a sister company of Lemna International.