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DANVEST AUSTRALIA ASSUMES CONTROL OF WINDESAL

Danvest Australia has acquired Windesal Limited in a company restructure to develop the firm's patented wind-diesel technology in Australia and overseas.

All Windesal operations including staff have been taken over by Danvest Australia, which will continue to advance new technologies and markets for wind-diesel power systems.

Danvest Australia Managing Director Jonathan Whalley says the restructure represents an exciting way forward for the company and major stakeholders.

"Danvest Australia has assumed control of all Windesal operations which we will continue to develop under the Danvest name for global markets," said Mr Whalley.

"Stakeholders including creditors overwhelmingly supported the restructure proposal, which has resulted in the release of significant new funding into the business.

"This injection of capital from the restructure has enabled us to progress several new contracts already, so we've really hit the ground running."

Danvest Australia is a member of the Denmark-based Danvest Group (Danvest Holding A/S), which is a world leader in hybrid wind-diesel plants.

The company specialises in wind-diesel plants ranging in capacity from 100kW to 10MW, which makes them a suitable power source for off-grid consumers in regional and remote areas. The innovative technology allows for wind-diesel operation where high wind penetration can result in annual reductions of fuel consumption and carbon dioxide emissions of up to 85% when compared to standard diesel generator plants.

For more information visit www.danvest.com

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