

Press Dossier



Launch of the company

“EFFICIENT HOME ENERGY” (EHE)

**Owned by The MONDRAGON Corporation
and MERIDIAN ENERGY LTD. of New Zealand
(Through its subsidiary WHISPER TECH
LIMITED)**

Tolosa, 30 september 2008



Presentation

The official launch ceremony for the company EFFICIENT HOME ENERGY will be held today in Tolosa, at an event presided over by the Basque Regional Minister of Industry, Tourism and Trade, Ana Agirre, the Regional Delegate for Gipuzkoa Markel Olano, Mondragón Corporation Vice-Presidents Manu Beraza and Txema Gisasola, and the Managing Director of Whisper Tech Limited, David Moriarty.

EFFICIENT HOME ENERGY is a joint venture between two partners: Whisper Tech Limited, a subsidiary of the New Zealand company Meridian Energy Ltd., which holds 40% of the capital; and the Mondragón Corporation, holding the remaining 60% through its Components Division, Fagor Electrodomésticos, Mondragón Inversiones and Mondragón Innovación. With this project, Mondragón is fulfilling one of its basic goals by contributing to local job creation in the Energy industry, which it considers a priority sector.

The new company will manufacture and distribute a gas-fired micro Combined Heat and Power system known as the “WhisperGen”. This system acts as an efficient heating boiler catering for the home’s heat and hot water needs and at the same time it generates electricity that is either used in the home itself or transferred to the general electricity network.

The WhisperGen is a domestic appliance and is of similar size and shape to traditional floor standing boiler systems. It is a direct replacement for a conventional boiler system, and needs no additional skills for either installation or operation. The WhisperGen is based on an electrical generator driven by a Stirling (or external combustion) engine. The Stirling engine concept was developed almost 200 years ago and this application represents a unique opportunity to utilise the inherent advantages of the Stirling cycle: very low noise and vibration levels, combined with high reliability and low maintenance requirements.

The WhisperGen which is the subject of 20 years of research, design and development was initially developed in New Zealand by Whisper Tech. Over the last few years, Whisper Tech has worked in close collaboration with the Innovation Department of the Mondragón Components Division, which has adapted the system to European technical requirements and has spearheaded the WhisperGen’s industrialisation process.

The WhisperGen system, which is the first mass produced micro Combined Heat and Power system suitable for the typical European home, is bringing about a genuine quiet revolution in electricity generation, and will gradually replace traditional heating boilers in many markets.

The WhisperGen provides major advantages for users and the environment: for a typical home it will reduce total energy costs in comparison with the conventional energy systems (by up to 20%) and it will significantly reduce CO₂ emissions – (by up to 1 tonne per home per year).

The promoter companies

EFFICIENT HOME ENERGY is an ambitious supranational project promoted by two large business groups with accredited experience: Meridian Energy Limited and the Mondragón Corporation.

Meridian Energy Limited is New Zealand's largest electric power generation and distribution company. It is 100% owned by the New Zealand Government and the electric power it generates comes exclusively from renewable energy sources. In 2007 it obtained a turnover of 1,775 million New Zealand dollars and achieved a net profit of 200 million dollars, providing employment for 700 people.

The Mondragón Corporation is the leading business group in the Basque Country and the seventh in Spain by turnover. In 2007, its total sales figure was 15,056 million euros, with a consolidated profit of 792 million euros. By the end of the year it employed 103,731 people, working in 260 organisations and companies in four areas of activity: Finance, Industry, Distribution and Knowledge, this last area including 12 Technology Centres and its own cooperative University.

A high-efficiency project

EFFICIENT HOME ENERGY is based in the town of Tolosa, in a 2700 m² factory building built on the industrial estate that housed the former Arzabalza Paper Factory. It has invested around 6 million euros in product development, production tooling, and manufacturing facilities and equipment.

The project does not start from scratch today, as both partners have been working since 2005 on the process of industrialising the WhisperGen system based on of the technological solution initially developed by Whisper Tech. Prototypes have already been built, and these have been tested and technically validated by several prestigious independent test houses.

Over 400 WhisperGen systems are currently *installed and running* in Germany, the UK, Holland and France, and a large number of energy distribution companies and heating system installers have expressed an interest in distributing the WhisperGen in their respective countries.

In terms of technology, the WhisperGen system achieves an overall energy efficiency equivalent to state-of-the-art condensing gas boilers. When combined with an electrical generation efficiency of over 11%, this represents a significant advantage for the user compared with a traditional boiler.

This not only helps increase the security of energy supplies within the European market as a whole, but reduces CO₂ emissions by a similar amount – the WhisperGen will be an essential component in enabling EU member states to meet their Kyoto protocol commitments, and other European directives aimed at decreasing energy use.

Significant growth

EFFICIENT HOME ENERGY begins its activities with confirmed orders from a number of major European distributors, which for 2009, its first full year, will secure a turnover of over 15 million euros and create employment for a workforce of 30 at the end of this year. Within five years the Company projects that its annual turnover will exceed 300 million euros and it could provide employment for over 200 people.

The WhisperGen is designed for European countries, including Germany, France, Holland and the United Kingdom, where the system has been tested over the last few years and has been widely accepted by customers and users. All distributors have shown great enthusiasm for the WhisperGen system, which represents for the new company a solid guarantee for the future.

Among Efficient Home Energy's distributors are some of the major names in the European energy sector (both electricity and gas). Several of them have already signed agreements for the distribution of WhisperGen in 2009, and others are in an advanced stage of negotiation, with a high probability that these negotiations will be concluded in the coming months.