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PRESS RELEASE**

**Mondragón Corporación Cooperativa and Meridian Energy announce
Joint Venture for manufacture of WhisperGen™ microCHP system**

Spanish industrial cooperative group Mondragón Corporación Cooperativa and New Zealand state-owned renewable energy company Meridian Energy Limited have today announced that they have formed a joint venture to mass-manufacture the innovative WhisperGen™ micro combined heat and power system in Spain for distribution in Europe.

The joint venture is currently establishing a manufacturing facility in Spain and plans to have product available for the continental European market for sale in time for the 2008/09 winter heating season.

ABOUT THE WHISPERGEN™ MICROCHP SYSTEM

The gas-fired WhisperGen™ microCHP system is for home domestic use, acting as an energy efficient boiler heating system that also generates electricity to supplement the grid supply. It was developed in New Zealand by Meridian Energy subsidiary, Whisper Tech (trading as WhisperGen).

The WhisperGen™ microCHP system has already created a quiet revolution in energy generation and is poised to replace boiler systems in many markets.

The WhisperGen™ microCHP system gives the buyer peace of mind because it is a better way to provide heating and supplementary power. Better because it lowers energy costs, lessens dependence on mass energy production and reduces CO₂ emissions overall.

ABOUT THE COMPANIES

Mondragón Corporación Cooperativa is one of the largest business group in the Basque Country and the seventh largest in Spain, with activities in the Financial, Industrial and Distribution, together with the Research and Training sectors.

Meridian Energy Limited is New Zealand's largest electricity generator and retailer and is wholly-owned by the New Zealand government. Meridian Energy generates electricity exclusively from renewable resources.

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