

Dovre Group's associate SaraRasa starts renewable fuel production in Indonesia

Dovre Group's associate SaraRasa Bioindo Pte. Ltd. has started renewable fuel production at its production plant in the Riau region on the Indonesian island of Sumatra. The inauguration of the plant was held on June 11, 2013. The plant, which produces pellets using waste biomass sourced from local food industry as feedstock, will have an annual production capacity of approx. 50,000 ton and will be one of the largest producers of pellets in Southeast Asia.

Established in early 2012, SaraRasa Bioindo is jointly owned by the Singaporean renewable energy project developer SaraRasa Biomass Pte. Ltd., Dovre Group Plc, the Finnish Fund for Industrial Cooperation Ltd. (Finnfund), and a local Private Equity company. Dovre Group also holds a stake in SaraRasa Biomass Pte. Ltd.

"We have managed to set up the plant in record time and are now ready to deliver," says Saku Rantanen, CEO of SaraRasa Bioindo Pte. Ltd. "There is a strong demand for our pellets in Asia and the demand is expected to double this year alone, with projections of 3-5 million tons per year by 2015," explains Mr. Rantanen.

"Good progress with SaraRasa proves that we can be successful also in the field of project development," says Janne Mielck, CEO of Dovre Group. "We are very proud of the achievements made by SaraRasa team and are excited to see production start at the plant. This project is also a proof of successful collaboration between SaraRasa and its shareholders."

"This is a pioneering project with significant benefits to the environment and the local community," says Jaakko Kangasniemi, CEO of Finnfund. "Converting waste to energy is at the heart of sustainable development, but it is not easy. We congratulate SaraRasa team for getting the plant up and running in record time."

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Dovre Group is a global provider of project management services. Dovre Group has two business areas: Project Personnel and Consulting. In 2012, the Group's net sales were EUR 94 million. Dovre Group employs over 450 people worldwide. Dovre Group is listed on the NASDAQ OMX Helsinki (symbol: DOV1V).

SaraRasa Bioindo Pte. Ltd. is a renewable energy producer based in Singapore with operations in Indonesia. Using sustainable waste biomass as feedstock, SaraRasa Bioindo specializes in the production of industrial grade pellets to power plants in Asia.

Finnish Fund for Industrial Development Cooperation Ltd. (Finnfund) is a Finnish development finance company that provides long-term investment loans and risk capital for private projects in developing countries and Russia. Founded in 1980, Finnfund is owned by the State of Finland, Finnvera, and Confederation of Finnish Industries. Finnfund is a member of European Development Finance Institutions (EDFI).

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