



**For Immediate Release**

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**CLIPPER ANNOUNCES AN UPDATE ON CAPGEN'S WIND PORTFOLIO**

- CAPGEN to raise new equity capital in return for a minority stake in CAPGEN.
- Funds will be used to finance the build out of CAPGEN's project portfolio and finance the growth of its business over the next two years.
- CAPGEN releases further detail of its portfolio, on a project by project basis.

September 21, 2007 - London, (UK), Carpinteria, CA (USA). Clipper Windpower Plc ("Clipper"), a rapidly growing manufacturer of advanced wind turbines and developer of wind energy projects, is pleased to provide an update on proposed fund raising by Clipper Capital & Generation ("CAPGEN") and the wind portfolio.

Further to Clipper's 06 September 2007 release, CAPGEN will be formed by a contribution of the development assets of Clipper and Hemeretik SL of Spain. CAPGEN is currently seeking one or more equity partners and is approaching financial institutions as well as strategic industry participants to obtain expressions of interest.

Funds will be used to finance both the build out of CAPGEN's portfolio and the growth of its business over the next two years. Funding will be supplemented over time by debt financing at the individual project and group level.

A detailed overview of CAPGEN's development portfolio can be found on our website at [www.clipperwind.com/capgen.html](http://www.clipperwind.com/capgen.html)

Jim Dehlsen, CEO of Clipper, said: *"We are delighted to start the next stage in CAPGEN's financing and have already received considerable interest from a number of strategic and financial parties. Our goal is to capitalise CAPGEN robustly to accelerate development of existing projects, acquire new sites and accumulate generating assets to allow Clipper and new partners to gain maximum value from the portfolio."*

*Pedro Barriuso, CEO of CAPGEN said: "The quality of our portfolio, added to a strong management team and a successful funding, will ensure that we are well positioned for strong growth opportunities."*

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**About Clipper Windpower:**

- Clipper Windpower, [www.clipperwind.com](http://www.clipperwind.com), is a rapidly growing company engaged in wind energy technology, turbine manufacturing, and wind project development. With offices in the United Kingdom, United States of America (California, Colorado, Iowa, and Maryland), Denmark, and Mexico and a ISO9001:2000 QMS Certified, 330,000 square foot manufacturing and assembly facility located in Cedar Rapids, Iowa, the company designs advanced wind turbines, manufactures its 2.5-MW Liberty wind turbine and actively develops wind power generating projects in the Americas and Europe. Clipper is a public company listed on the London Stock Exchange's Alternative Investment Market (AIM). Clipper's ticker symbol is CWP.

**About CAPGEN:**

- On 06 September 2007, Clipper announced that it would combine the renewable energy assets held by Clipper Windpower Development with the renewable assets of Helium, the fast growing renewable energy company based in Spain, to form Clipper Capital and Generation ("CAPGEN").
- CAPGEN brings together a development portfolio of over 10,500 MW in wind and other renewable assets and will initially be 72% owned by Clipper and 28% by Hemeretik SL the parent of Helium.
- The portfolio is predominantly based in the US, one of the fastest growing wind markets in the world, and also includes assets in Spain, other European countries and Latin America.
- CAPGEN will be managed by a highly experienced international development team, led by Pedro Barriuso, former Head of Iberdrola Renewables. Sidney Tassin (Non-Executive Director of Clipper Windpower Plc) will be Chairman of CAPGEN.
- Clipper will appoint 3 of the 5 directors of CAPGEN and Hemeretik will appoint 2 directors.

**About Hemeretik:****Hemeretik Group**

- Hemeretik is a privately owned Spanish-based construction and real estate group with revenues of EUR 220 mm in 2006. Hemeretik expanded its activities into the renewable energy sector with the formation of Helium Energy in 2006.
- The group sales grew in 2006 by 45 per cent, and sales of its businesses in the construction and real estate sector increased by 100 per cent compared to 2005.

**Helium Energy**

- Helium is a fast growing renewable energy company specialising in the development and investment in renewable energies. Helium is 100% owned by Hemeretik, with 10% owned indirectly by Helium management team.
- It was formed in 2006 by Pedro Barriuso and a team of former Iberdrola management with the mission of creating an international renewable energy company, focused on wind power and solar power. The company analyses, promotes, develops, invests and operates renewable energy projects in Europe and internationally.

## **DISCLAIMER**

*CAPGEN is currently in the process of being incorporated. Statements regarding CAPGEN's current or future status or projects are to be read as statements regarding CAPGEN following incorporation and having the legal ownership of the assets and management team as described herein.*

*This announcement is for shareholder's information only and is not intended to form the basis of any investment decision. It does not constitute or form part of an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, any securities or other interests in CAPGEN or Clipper Windpower Plc and no legal relations shall be created by its issue. The information set out in this announcement shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment.*

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