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Latest Headlines

Sep 18, 2007 9:53:00 AM MST

Lehman Brothers affiliate takes 20.9 per cent stake in wind turbine maker AAER

BROMONT, Que. (CP) _ Lehman Brothers affiliate SkyPower Corp. is taking a 20.9 per cent equity stake in wind turbine manufacturer AAER Inc. (TSXV:AAE) for \$5 million.

AAER said Tuesday it will issue 14.3 million shares at 35 cents each and warrants for the purchase of an additional 14.3 million shares at an exercise price of 45 cents per share.

SkyPower has committed to bid AAER turbines in its different project bids for the current Hydro-Quebec 2,000 megawatt wind energy request for proposal.

"The combination of SkyPower's entrepreneurial platform and fast growing portfolio of large, high-profile development projects, as well as their shareholders' global reach, gives the company an important competitive edge in the North American market," AAER CEO Dave Gagnon said in a statement.

AAER produces high-capacity wind turbines for the generation of electricity.

Trading in shares of the company was halted Monday. They last traded at 39.5 cents on the TSX Venture Exchange.

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