


**1-2010**

# Cleantech Monitor

**Germany • Switzerland • Austria**

## Editorial

### 10th anniversary of the renewable energy act (EEG) – Achievements and future challenges

On **April 1<sup>st</sup>**, the **German renewable energy act (EEG)** celebrated its **10<sup>th</sup> anniversary**. What are the **achievements** and what are the **challenges** ahead? Undoubtedly one of the achievements is the emergence of several **global players** in the solar and wind industry as well as the **creation of a new industry** which, according to the latest BMU statistics, generated **domestic revenues of € 33.4bn in 2009**. Within these ten years the number of **jobs** quadrupled and reached **300,000** at year end **2009**. The **share of renewable power** rose from **6.6% in 2000 to 16.1% in 2009** and is well ahead of the EU target (12.5%) for 2010. The **market share** of the renewable energy industry rose from **3.8% in 2000 to 10.1% of end user energy consumption** in Germany in **2009**.

Within these 10 years **€ 47bn** were **paid by German electricity consumers** through the **EEG surcharge** which is part of the electricity bill (thereof ca. € 10bn in 2009 alone) and of which ca. **€ 28bn** are considered as **additional cost for consumers** (thereof ca. € 5.9bn in 2009). The emission of **107.1m tons of CO<sub>2</sub>** was **saved** through the use of renewable energy in **2009**. Of this amount, ca. **52m tons** were supported through the **EEG surcharge**. Based on 70 €/ton this equals to **€ 3.6bn in saved CO<sub>2</sub> emission payments**. On top of this **€ 1.6bn in avoided energy imports** have to be added to this amount in 2009. **In total**, this amounts to **€ 5.2bn in avoided costs**. Overall the **balance was negative** in the amount of **€ 700m in 2009**. But if **all sources of renewable energy** are taken into account in this calculation the **result was already positive in 2009**.

One of the **challenges ahead** is the **integration of the different sources of renewable energy** into the **competitive energy market**. The operators of photovoltaic (PV) farms generated 6.6% of the renewable power, but received 25% of the EEG surcharge in 2009. For the operators of wind farms this equation looks much better, they generated 40.4% of the renewable electricity, but received only 30% of the EEG surcharge. Biomass produced 32.6% of the renewable energy and received the same percentage of the EEG surcharge. According to several polls published by the renewable energy lobby a **vast majority of the German population supports the further development of renewable energies**, but none of these studies says to what extent consumers are willing to pay higher electricity prices.

**Another challenge** is the **modernization and upgrade of the national, regional and local grids** to transport the electric power which is mainly produced by wind farms in northern Germany to the consumers in the southern and western region of the country. The **amount needed is estimated at € 40bn** within the next ten years.

The **third challenge** is the **development of new storage capacity and technology** in order to **further integrate the fluctuating renewable energy sources** wind and photovoltaic power into the **national supply**. If the renewable energies want to further increase their market share they have to show more base load capabilities in order to replace fossil fuel and nuclear power stations.

According to the Federal Renewable Energy Association (BEE) it aims at a **50% market share** of the electricity mar-

ket in Germany **by 2020**, whereas the **government's official goal is a 30% plus market share**. The faster than expected capacity increase of the renewable electricity producers will require that more fossil and nuclear power stations, which are operated by four national power producers, will have to be taken off the grid in the near future in order to clear the way for the renewable energy industry. The **Fraunhofer IWES** institute estimates that the **demand for conventional power plants with base load capability will shrink by ca. 50% until 2020**. The government has announced that it will present its **new energy concept** for the **period till 2050 in autumn this year**. The power struggle between the established players, who lobby for an extension of the operating time of their nuclear power stations - the first ones are to go off the grid this year due to the previous government's decision to exit nuclear power production completely - and the new market participants is currently in full swing. Whether the renewable energy industry will progress during the next ten years with the same pace in Germany as in the last ten years will be **decided in autumn**. The German renewable energy industry is at its crossroads in 2010.

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## New legislation

### Amendment of the Renewable Energy Act (EEG) – latest decisions

The government's bill of the EEG was **recently overturned** by the upper house of the German parliament. The rejection was mainly backed by states which have a strong manufacturing base in the photovoltaic industry and fear job losses. The **upper house** has **suggested a maximum one-off reduction of 10%**. In a meeting on **April 23<sup>rd</sup>**, the government coalition did not follow the upper house's recommendation and decided that the proposed one-off reductions will remain unchanged. Instead it offered that the **status quo will be preserved for PV power plants** which are currently in the **planning stage**.

On May 5<sup>th</sup>, the parliament decided on the revised bill of the EEG. The **one-off reductions** will now **become effective as of July 1<sup>st</sup>, 2010**. The higher guaranteed price for electricity generated with **roof mounted PV panels** will decline by **16%** and for **open space PV farms** by **11%**. The higher **guaranteed price** for electricity generated with **PV installations on farm land** will be **eliminated** completely.

The rules for paying a bonus on **own consumption** will change, too. A **bonus of € 0.08/kWh** will be paid on own consumption of PV farms having a capacity of no more than **500 kW**, if **own consumption exceeds 30%** of total power production. To **offset the negative impact** of the one-off reductions, the **new installed capacity threshold will be doubled to 3,500 MW**. If the newly installed capacity exceeds this threshold on an annual basis additional **reductions** in guaranteed prices will become effective as in the past. Another change to the law is that **open space PV farms will be supported with guaranteed electricity prices beyond 2015**. New is also that the **definition for so-called conversion areas has been extended** and does now not only cover economic and military conversion areas, but also residential construction and traffic infrastructure areas. As proposed the **status quo will be preserved for PV power plants** which are currently in the **planning stage**.

Another measure to cushion the negative impact of the price cuts is the **launch of an R&D program** for the national photo-

voltaic industry (see article "Photovoltaic innovation alliance").

The domestic market is currently booming as many investors try to bring their PV farm online before July 1<sup>st</sup>. Due to the cut in higher guaranteed prices for electricity from PV farms and the combined freeze and cut in the market incentive program MAP (see article on "Energy / Building efficiency"), it can be expected that the **German PV and solar-thermal market will come close to a standstill in the second half of 2009**. As the German market is still the world's largest in relation to installed capacity, the **slump will not only have a major impact on domestic PV module manufacturers and accelerate the shake-out in the industry, but also have a strong impact on foreign manufacturers**. As foreign manufacturers, especially from China and Malaysia, had significantly gained market share in 2009 and in 2010 up to now, they will certainly suffer from the decline in demand as well.

### Renewable energy capacity atlas 2020

The **Renewable Energy Agency (BEE)** recently published an updated version of its capacity atlas showing for each type of renewable energy its development potential in the different regions of Germany until 2020.

The BEE estimates that the **renewable energy industry's share** of end user power consumption could rise from **16.1% in 2009 to 47% in 2020**. The share in **renewable thermal heat** could grow from **8.4% (2009) to 25% (2020)** and the share of **biofuels** could be expanded from **5.5% (2009) to 22% (2020)** of total fuel consumption. Overall, the **renewable energy industry's market share** could be grow from **10.1% to 28%** of total energy consumption in Germany by 2020.

According to the agency the **southern part of Germany** still has **untapped capacity for onshore wind farms**. To fully exploit these locations wind turbines with higher hubs and bigger rotors will be needed to tap the wind flow above 120 meters off the ground. To generate the same amount of power as a wind turbine being operated in the coastal region the hub of wind turbines standing in southern Germany has to be at least 140 meters (17% higher) and their rotor span has to be increased by 25%. The agency sees a **potential to expand onshore wind**

**power production from 40.6bn kWh<sub>el</sub> (6.5% in 2009) to 112bn kWh<sub>el</sub> (18.8% of power consumption in 2020)**.

**Offshore wind** has the **potential to grow from zero in 2008 to 37bn kWh<sub>el</sub> (6.2% of power consumption in 2020)** based on an installed capacity of 10,000 MW. The **capacity of all offshore wind farms** which have already been **approved is 20,000 MW**.

According to the agency's study photovoltaic (PV) power could **increase its market share to 6.6% of electricity (1.1% in 2009)** and solar heat to **2.6% (0.4% in 2009) of thermal heat consumption in 2020**. Beside the expansion of open space PV farms to a size not causing conflict with the agriculture industry (i.e. an increase from 1,700 hectares in 2008 to 10,500 hectares in 2020) the agency sees the **biggest potential in PV panels being mounted on building roofs and facades**. According to its study **234,400 hectares of building surfaces** in Germany are **suitable for mounting PV panels** on them. **Only 2.5%** of this capacity was **used for solar power and heat production in 2009**. By 2020, the building surface used could be increased to 37,000 hectares. The **growth of PV power production** is expected to **accelerate after 2015** when grid parity will be reached.

The BEE estimates that the share of **geothermal heat production** could be increased from **0.4% in 2009 to 3.6% (42.1bn kWh<sub>th</sub>) of heat consumption in 2020**. Despite facing some head wind due to apparently causing local earthquakes in areas where geothermal power stations recently went into operation the agency expects a **growing importance** of this type of heat production due to its base load capability. A **strong growth in deep geothermal energy projects** is **expected**.

**Bioenergy** will remain after wind power the second largest source of renewable power and by far the largest source of renewable heat production. **Bioenergy's share** is expected to **rise from 5.2% in 2009 to 9.1% of power consumption in 2020** and its **share in heat consumption from 7.7% (2009) to 13.1% in 2020**. Due to its base load capability **bioenergy will also grow in importance among the renewables** and biogas will continue to hold the largest share among the different sources of bioenergy. The **main drivers for growth** will be **efficiency improvements** in production, the **increased use of fallow land** and

**garbage** and above all a **better use of national forest capacity**.

According to the agency's study the share of **hydro power** could be increased from **3.3% in 2009** to **5.4% of power consumption in 2020**. The agency sees **three sources of capacity increases**. The **biggest potential** is seen in **improving the efficiency of existing power plants** having a **capacity of more than 1 MW**. These power plants were mainly built before the 1960s and are in many cases operated with outdated equipment. A **second source** of capacity increase is seen in the **reactivation of hydro power plants** which were shut down in the 1960s and 1970s. A **third source** could be the **increase in the number of small hydro power plants** whereas this type of hydro power production faces a strong opposition from environmental activists and fishermen.

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## Latest industry news

### PV innovation alliance

According to the latest press releases the government plans to implement a photovoltaic innovation alliance in order to strengthen the competitiveness of the German photovoltaic industry. This innovation initiative is to cushion the planned reduction in compensation rates for renewable energy as of July 1<sup>st</sup>, 2010. The photovoltaic industry is to get **€ 100m** over a **three to four year period** as R&D grants. Compared to the expected cut in guaranteed electricity prices the R&D funds will be a small compensation for the photovoltaic industry. As a consequence the **consolidation of the industry** could accelerate significantly in the near future.

### E-mobility

On May 3<sup>rd</sup>, the **national platform e-mobility** was launched. The platform's task is the implementation of the **national development plan e-mobility** which has the goal to promote the R&D activities and the market launch of electric cars. The goal is to have 1 million electric cars on the road in Germany by 2020.

### Energy / Building efficiency

The **market incentive program (MAP)** is the most important development scheme for renewable energy in the heating sector in Germany. The government has recently **frozen € 115m** and made a **cut of € 19.5m** of the amount which was

originally available (€ 468m) for 2010. The Renewable Energy Association of Germany (BEE) argues that **at least € 1bn** would be **needed** on an annual basis to lift the **share of renewable thermal heat from 8% to 14%** in Germany by 2020. The freeze and cut of funds is another blow to the national solar industry.

Currently only **3% (600,000 units)** of all heating systems are **replaced** by more efficient ones on an annual basis. To meet the 2020 goal this number has to rise to **one million units annually** according to the BEE. Over half of Germany's energy consumption is used for heating and 40% of CO<sub>2</sub> emissions are caused by heating systems. To fully unlock the huge efficiency potential of this market the BEE lobbies hard for the implementation of a **development scheme** which is **independent of government funding**. One of the proposals is to implement a scheme for the heating sector which is similar to the renewable energy act (EEG).

On **April 21<sup>st</sup>**, the German government passed in its cabinet meeting the **energy efficiency act**. The **energy efficiency act** is to **unlock** the full potential of energy saving by **promoting energy efficiency services and products** in Germany.

### Virtual power plants

The CEO of **Lichtblick AG**, Germany's leading independent energy provider of renewable energy, Dr. Christian Friege, presented at the Munich Cleantech conference a concept to create **virtual power plants** by connecting PV farms, wind farms and 100,000, in private home installed, natural gas powered mini power stations. He argued that this concept would **give renewable energy the necessary base load capability** to take two nuclear power stations off the grid in Germany. The mini power stations will be built by Volkswagen. The **sale** of the mini power stations **started in April** in selected cities and will be rolled out nationwide in 2011.

### H<sub>2</sub> mobility

At the latest Cleantech conference in Munich, the head of innovation management of **The Linde Group** presented the **NOW initiative's plan to set up an H<sub>2</sub> infrastructure for H<sub>2</sub> mobility in Germany**. Beside The Linde Group, Daimler, EnBW, OMV, Shell, Total and Vattenfall have signed the Memorandum of Understanding of the NOW initiative. As the

technology has been fully tested it is now the right time, according to Dr. Opfermann, to **roll out the technology nationally**. In the **first step** the initiative wants to **set up** a sufficient amount of **H<sub>2</sub> filling stations** in all major **cosmopolitan areas** in Germany. The main challenge is the **second step** where the **consortium plans to set up a national grid** with at least **1,000 H<sub>2</sub> filling stations by 2017**. The NOW initiative's vehicle partners will ensure that fuel cell vehicles will be on the market by 2015. Beside the missing H<sub>2</sub> infrastructure the price for fuel cells is another obstacle which could be a threat to the initiative's success.

### Swiss cleantech initiative

On **March 22<sup>nd</sup>**, the Swiss government launched the country's cleantech initiative. The Swiss government's goal is to create **100,000 new jobs** in the cleantech industry, to **support innovation** in the energy sector and to **increase the country's renewable energy production** significantly in the future.

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## Deal Tracker

### Introduction

In our deal tracker we show some of the **major transactions** in the renewable energy industry which **took place** in Germany, Austria and Switzerland **during the first months of 2010**. We have seen several acquisitions of wind farms by large German and Swiss utilities in the second half of 2009 and in the first three months of 2010. As these companies were not very active in this market before, it seems that they have made a change in strategy. For secondary funds it is currently difficult to invest in existing wind farms as supply is outstripped by demand.

Is the change in direction taken by the big utilities caused by the good growth prospects of the renewable energy market (as shown in the article above) or a consequence of lost market share of their fossil fuel and nuclear power plants in 2009 ?

### Transactions

**PNE Wind AG**, which is active in the development of wind farms, sold its 50% share in both German offshore wind farm projects, "Borkum Riffgrund" I and II to the Danish energy group **DONG Energy**

**Power A/S**, which has already been involved with a 50% share in these projects. The purchase price was € 56m.

**EnBW Renewable Energy GmbH** acquired seven onshore wind farms with a total of 53 MW and 38 wind turbines from **PNE Wind AG**. In February 2009, EnBW had already purchased three onshore wind farms from **PNE Wind AG**.

**Elektrizitäts-Gesellschaft Laufenburg AG**, Switzerland, acquired a 24.1 % stake in **Wetfeet Offshore Windenergy GmbH**, which builds a wind farm on the Northern German coast. The total investment for the project amounts to € 1.4bn.

**Stadtwerke München GmbH**, the energy supply companies, **Mainova AG** and **HEAG Süd Hessische Energie AG**, have acquired together nine onshore wind farms in the North German Havelland region from **wpd AG**. **HEAG Süd Hessische Energie AG** and **Mainova AG** each hold a 12.5% stake in the project, **Stadtwerke München GmbH** holds a 75 % stake.

The German heating company **Viessmann GmbH** took over the insolvent biogas plant manufacturer **Schmack Biogas AG** and its subsidiaries. The renewable energy business has already reached a revenue share of 25% at **Viessmann**.

The U.S. investment bank **Goldman Sachs Group Inc.** sold its shares in the wind power turbine manufacturer **Nordex AG**. The investment bank has assigned 14.43% of shares owned to the investor **Och-Ziff Capital Management Group LLC**. After the deal ca. 0.6% of all shares are still held by **Goldman Sachs**.

The value of the block of shares amounted to € 100m. **Nordex** has doubts that **Och-Ziff** pursues a long-term strategy with the investment.

The Canadian technology company **GLV Inc.**, a global supplier of technology solutions for water treatment, recycling and cleaning as well as for the pulp and paper industry took over the Austrian water technology company **Christ Water Technology AG**. **GLV** now holds 92.6 % of the total shares. **GLV Inc.** will initiate the squeeze-out process, as the percentage of shares acquired and tendered exceeds the 90% minimum threshold.

**Shell Deutschland Oil GmbH** has sold its shares in **Choren Industries GmbH** to all the remaining Choren shareholders. This is a group consisting primarily of Hamburg-based entrepreneurs as well as the carmakers Daimler AG and Volkswagen AG. The parties agreed not to disclose any information on the general business-related background to this transaction. **Shell** apparently doubts that Choren's gasification technology for solid biomass and oil based residue feedstock which is used to produce diesel can be marketed profitably.

Swiss **Meyer Burger Technology AG** acquired the remaining 49% of its subsidiary **AMB Apparate + Maschinenbau GmbH**. **Meyer Burger** now controls 100% of the shares. The two parties have agreed not to disclose the purchase price for the remaining shares, however, the purchase price is estimated at single-digit million amount.

Wind farm developer **PNE Wind AG** has stepped up its activities on the Canadian wind energy market. Its subsidiary **PNE Ausland GmbH** has set up a joint venture together with the Canadian firm **BCP Renewable Energy Ltd.** to develop wind farm projects in Canada.

Wind farm developer **PNE Wind AG** now holds again a 100 % stake in the offshore wind farm project "Gode Wind I". Until now, **PNE Wind AG** had a 10 % holding in the project company **PNE Gode Wind I GmbH**, after 90 % of its shares in the company were sold to the Dutch firm **Econcern N.V.** in 2007. As a result of the insolvency of **Econcern N.V.** the company had to sell its shares.

**Solutia Inc.** plans to acquire the German company **Etimex Solar GmbH**, a subsidiary of **Etimex Holding GmbH**, for a price of € 240m in cash and debt. **Etimex Solar** is a supplier of ethylene vinyl acetate (EVA) encapsulants to the photovoltaic market. **Solutia** will now be able to provide one of the broadest product portfolios for solar panel encapsulants. The transaction is expected to close during the second quarter of 2010.

The equipment manufacturer **Roth & Rau AG** is to take over from the **OTB Group B.V.**, Eindhoven, Netherlands, 100% of the shares in this company's subsidiary **OTB Solar B.V.** The purchase price amounts to € 35.5m (including takeover of financial liabilities).

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## VC / PE Fund & Investor news

### First and second round financings

**eZelleron GmbH** was able to secure a first financing round for the further development of its protected fuel cell technology. The German investor **eCapital** is involved alongside Technologiegründerfonds **Sachsen** and **Fraunhofer Venture** in the investment. **eCapital** invests via its specialised cleantech fund eCapital III. The volume of the venture capital financing is € 2.4m.

**Heliatek GmbH**, a pioneer in the field of organic solar cells, received € 18m in a second round of financing under the lead

of the pan-European venture capital firm **Wellington Partners**. Also participating in this round is the industrial investor **Bosch** and the corporate venture capital investors **RWE Innogy Ventures**, **BASF Venture Capital**, the **High-Tech-Gründerfonds**, **eCAPITAL Entrepreneurgründerfonds Sachsen Start-up GmbH & Co. KG** and **GP Bullhound Sidecar**. **Heliatek** will be utilizing the new funding primarily to build an initial production facility in Dresden.

**C.En Ltd.**, the Swiss developer of hydrogen storage technology has announced that it has completed a round of equity financing with global insurance and financial company Generali Group.

The German investor **Conetwork Renewable Energy Holding GmbH & Co. KGaA** (CEE) announced plans to set up an open space PV farm with an electrical output of 6 MW<sub>peak</sub>. This will be a first major investment project in the field of photovoltaics for **CEE**. The company which is specialized in investments in renewable energy and cleantech provides the capital and will have the

commercial lead of the park after completion. Additional partners are **Gehrlicher Solar AG**, as general contractor which is in charge of building and running the PV farm and Deutsche Kreditbank AG (DKB) as creditor. The total investment will be around € 16m.

**CellEra Inc.**, an Israel-based start-up which is developing a platinum-free membrane-based fuel cell technology (PFMFC), has raised in a second financing round \$ 2m from Swiss angel investor group **BrainsToVentures** and existing investor **Israel Cleantech Ventures**.

**Cuculus GmbH** is receiving € 2.6m in a second financing round to fund the continued deployment of its smart technologies in the utility and telecom markets. The round was led by **Yellow & Blue Investment Management**, a Dutch-based clean energy investor. Additional investors are German **KfW** along with existing investors **High-Tech Gründerfonds**, **Siegmond Beteiligungsgesellschaft** and management.

**Emission & Power Solutions, Plc**, an English clean tech company that specializes in patented systems for fuel processing and reduction of environmentally harmful exhaust emissions closed the initial tranche of its institutional private placement offering. The lead investors in this first round financing are **UBS AG** and **Carmignac Gestion**, a leading closely held French asset manager.

**Silentsoft S.A.**, **Morges**, France, a European leader in technologies and processes for the operation of machine to machine (M2M) networks, has closed a financing round of CHF 2.25m. Existing Swiss shareholders **New Value AG**,

Zurich and **Venture Incubator AG**, Zug, have subscribed CHF 0.75m each. The remaining CHF 0.75m were contributed by private investors. **Silentsoft** will use the funds mainly to finance the rollout of its new technologies for the green building market segment and to strengthen its organisation.

## Buyouts, secondary deals and exits

Swiss **Meyer Burger Technology AG** merged with **3S Industries**. The merger between **Meyer Burger Technology** and the New Value's portfolio company **3S Industries** is to create a worldwide active solar technology group, which covers all the essential steps in the technology value chain.

**Cleantech Invest AG** has been a shareholder of **SiC Processing AG** for almost two years. Through the purchase of additional shares from an existing shareholder, **Cleantech Invest AG** was able to double its stake in **SiC Processing AG** and has now invested a total of € 1.19m in the company. **SiC Processing AG** is the world market leader in the recovery and processing of sawing slurry in the wafer production for the photovoltaic and semiconductor industries.

**RWE Innogy**, the renewable energy company of RWE AG, **acquired** a minority share in **Ceram Hyd** of Avon, France. **Ceram Hyd** is a developer and manufacturer of special ceramic membranes for electrolytic hydrogen production. The company is specialized in developing ceramic membranes which allows a much cheaper electrolytic production of hydrogen without causing any CO<sub>2</sub> emission.

**Capital Stage AG** acquired a 100% stake in **Klaron Solar Service GmbH**, a company engaged in the technical operation of PV power plants. Klaron Solar runs four PV parks which were acquired by **Capital Stage** as well.

**Buy-Out Central Europe II Beteiligungs-Invest AG** acquired the majority of the shares (63.4%) in **Austria Email AG** from **Unternehmens Invest AG** for a purchase price of around € 21m. **Austria Email** is one of the leading providers of warm water storage products based on solar and electric technologies and high-quality special accumulators.

## Further funding rounds

Growth capital investor **Frog Capital** invests € 3m in the German company **Agri.capital GmbH**, which is Europe's largest biogas company and a market leader in renewable energy production. The recent investment of **Frog Capital** is already part of the 6<sup>th</sup> funding round for the 2004 founded **Agri.capital GmbH**.

## New Funds

**Deutsche Bank** and **Masdar** launched a private equity fund, the DB Masdar Clean Tech Fund, which is dedicated to clean technologies and renewable energy with a \$ 265m first close. The new fund aims to build a global portfolio of promising companies and pioneering technologies related to clean and renewable energies.

## Upcoming events

### May 10, 2010

The Green Venture Summit 2010 international Cleantech conference for startups and investors

Berlin, Germany

[www.greenvs Summit.com](http://www.greenvs Summit.com)

### June 9 – 11, 2010

Intersolar Neue Messe München, Munich, Germany

[www.intersolar.de](http://www.intersolar.de)

### June 24, 2010

3<sup>rd</sup> Munich Cleantech Conference

Munich, Germany

[www.munichnetwork.com](http://www.munichnetwork.com)

### September 2 – 5, 2010

Trade Fair for Solar and Energy

Hameln, Germany

[www.soltec.de](http://www.soltec.de)

### May 19 – 20, 2010

6. International Geothermal conference

Freiburg, Germany

[www.geothermiekonferenz.de](http://www.geothermiekonferenz.de)

### September 15 – 19, 2010

Clean Tech World

Berlin, Germany

[www.cleantechworld.org](http://www.cleantechworld.org)

### September 28 – October 1, 2010

Solarpeq - International Trade Fair for

Solar Production Equipment

Düsseldorf, Germany

[www.solarpeq.de](http://www.solarpeq.de)

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