European Wind Services Study Find out which way the wind blows

Deloitte

TaylorWessing

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Introduction

Wind energy is certainly one of the most fascinating types of power generation among alternative energies: zero costs and emissions as far as its origination is concerned, high power generation in steady wind regions, and cost competiveness with traditional energy sources in an increasing number of regions. No surprise: the wind energy sector has been one of the fastest-growing and most dynamic industries in Germany and Europe over the past decade. So far, key stakeholders such as wind turbine manufacturers (OEMs), project financiers, investors, wind park developers and operators have focused on the development and installation of on- and increasingly off-shore wind parks - size and volume matters. The long term, stable cash flows of wind parks are proving attractive in volatile markets with low government bond returns.

With installed capacities steadily increasing, the demand for service and maintenance has also constantly risen. The European wind services market is expected to reach €4.5 billion in 2020 from €2.3 billion in 2011. This solid development potential, a fragmented field of service providers, and international growth prospects should present interesting buy-and-build strategies for financial investors. It is anticipated that by 2020, turnovers and margins in the maintenance business will be more attractive than the construction of onshore and offshore wind farms.

With increasing numbers of wind turbines coming out of their warranty periods over the next few years the market will open up to a large number of new participants. Shifts in value chains and market models are likely to contribute to significant new market opportunities also in new geographies.

Taylor Wessing together with Deloitte undertook an expert survey of European wind services market participants in the spring/summer of 2012 as well as commissioning primary market research. The key market trends and outlook are summarised in our study. This should be an interesting read for anyone concerned with wind energy - especially investors and funders.

David Krüger, Deloitte Carsten Bartholl, Taylor Wessing

Hamburg / Munich, August 2012

Executive Summary

ISPs and OFMs in the European wind services market

The European wind services market has historically been dominated by OEMs with a market share of 63% in 2011. Major regional OEMs include Enercon, Gamesa, Nordex, Repower, GE Energy and Siemens.

As an increasing number of wind turbines come out of their initial OEM warranty maintenance contracts, increasing opportunities are being presented 3. The current market is largely onshore and OEM for ISPs to gain market share. This increasing number of post-warranty maintenance contracts in the market and possible advantages of ISPs in respect of cost efficiency, local market knowledge and accessibility are likely to drive an increase in their European market share from the 25% experienced in 2011.

Historically, OEMs have typically signed O&M contracts covering two to five years. To help retain market share, OEMs are increasingly seeking to sign long-term warranty contracts / full service agreements (including performance guarantees for the WTG) of – in some cases – up to twenty years for existing and new customers. The trend to longer terms contracts is also supported by project financiers who are increasingly demanding longterm service contracts to lower cash flow volatility and wind farm owners seeking performance guarantees and predictable maintenance costs. OEMs see the wind services market as an opportunity to diversify their business and secure an additional source of revenues in an increasingly competitive WTG market.

Our study included an assessment of leading European ISPs and OEMs from the perspective of their business coverage (onshore / offshore), functional/service scope, competitive outlook and industry challenges. The following eleven key findings summarise the outcomes of our study:

- 1. The €2.3 billion European wind services market has strong growth prospects driven by ageing wind parks and an increasing installed base (including repowering).
- 2. While Germany, Spain and the UK are the largest wind services markets, geographic shifts will require new service delivery footprints.
- dominated, but significant changes are expected by 2020. The ongoing dominance of OEMs in the offshore segment would not preclude new entrants engaging as subcontractors.
- 4. Offshore has the highest profitability expectations and the greatest scope for efficiency improvements.
- 5. O&M cost reductions are likely be realised through technological improvements and reductions in offshore transport and logistics.
- 6. The most important requirements for successful services companies are price, quality and responsiveness.
- 7. European firms are expected to be well positioned to counter international market entrants.
- 8. The largest industry challenges will be the availability of infrastructure and qualified personnel.
- 9. Wind services are viewed favourably compared to other renewable sectors. Growth prospects and international expansion are particularly attractive.
- 10. Wind service Central Europe the place to invest (now) on a mid term basis.
- 11. Midsize and full service maintenance the perfect target company.

Market Characteristics Onshore / Offshore



Power generation structures	decentralized
Power yield	lower as compared to offshore, due to stronger fluctuation
Technology	mature technology
Infrastructure	more than 20 years lead in experience
Risks	calculable and insurable
Feed-in compensation	lower after Renewable Energy Sources
Feed-in compensation Public perception	lower after Renewable Energy Sources basically positive, civic participation pos but increasing protests against new wir plant projects
Feed-in compensation Public perception Development potential	Iower after Renewable Energy Sources basically positive, civic participation pos but increasing protests against new wir plant projects Iow, as good locations have already bee ed and technological effects largely exp
Feed-in compensationPublic perceptionDevelopment potentialFunding requirement	Iower after Renewable Energy Sources basically positive, civic participation pos but increasing protests against new wir plant projects Iow, as good locations have already bee ed and technological effects largely exp relatively low
Feed-in compensation Public perception Development potential Funding requirement Grid extension	Iower after Renewable Energy Sources basically positive, civic participation pos but increasing protests against new wir plant projects Iow, as good locations have already bee ed and technological effects largely exp relatively low Iess relevant, since grid connection usu
Feed-in compensationPublic perceptionDevelopment potentialFunding requirementGrid extensionMarket and players	Iower after Renewable Energy Sources basically positive, civic participation positive, civic participation, civic partited, civic participation, civic participation, civic par



	high, in particular for planning, construction, infrastructure, and grid connection
	centralized
	constantly high, owing to more favourable wind conditions (approx. double the amount of full-load hours as compared to onshore)
	higher technological requirements due to heavier stress; considerable saving potential in the cost of energy is to be expected only in the years to come
	high demands on maritime logistics etc. and substructure/foundations as water levels rise
	high, both under the technological and financial aspect, currently hard to insure
Act	higher after Renewable Energy Sources Act
sible, d energy	positive, but sluggish development
sible, d energy n occupi- oited	positive, but sluggish development high, since development has only just started and offers huge potential
sible, d energy n occupi- oited	positive, but sluggish development high, since development has only just started and offers huge potential very high, bank loans problematic due to financial crisis
sible, d energy n occupi- oited	positive, but sluggish development high, since development has only just started and offers huge potential very high, bank loans problematic due to financial crisis prerequisite, grid connection yet to be realized at enormous cost
sible, d energy n occupi- oited	positive, but sluggish development high, since development has only just started and offers huge potential very high, bank loans problematic due to financial crisis prerequisite, grid connection yet to be realized at enormous cost highly-capitalized international investors, major utility companies

Part

European wind services market size, market growth and competitive structure

I.1: Finding 1 // The €2.3 billion European wind services market has strong growth prospects driven by ageing wind parks and an increasing installed base (including repowering)

The global wind services market is expected to grow from €4.6 billion to reach €10.8 billion in 2020 with a Compound Annual Growth Rate (CAGR) of 10 % (s. figure 1). This compares with a historical CAGR of 18% from 2005-2011. The European market comprised 51% of the global market in 2011 annual cost of power generation rising to as high and, while the most significant region, its CAGR of 11 % over 2005 to 2011 lagged the global rate. Similarly, the European CAGR to 2020 of 7%, reaching 4.5 billion in 2020, is somewhat less than the 10% projected globally.

The slower growth in Europe (s. figure 2) largely reflects the relative maturity of the European wind market. It is the oldest and largest operations and maintenance (O&M) market.

Historically, European wind services were most strongly driven by:

- > the strong increase in overall installed capacity driven by well established feed-in tariffs and other forms of government incentives or tax rebates;
- > the ageing of wind turbines and higher levels of associated maintenance; and
- > wind turbine component failure, which is in large part also age related.

These drivers are anticipated to persist to 2020 and new growth is in particular expected from the offshore segment. The age of the installed wind capacity is a critical revenue driver as O&M costs for newer turbines are estimated at only 10% of the as 35% by the end of a turbine's life. As figure 1 illustrates, the global offshore wind services market was historically a European one, and reached ca. €210 million in 2011. Europe will continue to dominate offshore in terms of size and growth, with a CAGR of 19% from 2012 to 2020. This sharply contrasts with the more mature European onshore market. The European market share in the global onshore O&M market is expected to reduce from 49% in 2011 to 34% in 2020 reflecting stronger growth rates in installed capacity outside of Europe in particular in the Asian and North American markets.





5

I.2: Finding 2 //While Germany, Spain and the UK are the largest wind services markets, geographic shifts will require new service delivery footprints

The European wind power industry has benefited historically from well established government financial support and incentives reflecting, inter alia, the European Union's "20-20-20" plans to reduce CO₂ emissions by 20% and include 20% renewable energy based generation in its total energy mix by 2020. As illustrated in figure 3, the European wind services market is dominated by the well developed and mature German, Spanish and UK markets which have both significant installed capacity and a larger proportion of older turbines requiring regular maintenance. In 2011, Germany accounted for the greatest share of wind services revenues with €1.0 billion (44%), followed by Spain (28%) and the UK (13%). It is worth noting that Spain, in contrast to other European markets, is expected to see its annual O&M revenues decrease over the years to come (s. figure 3). This reflects a decrease in serviceable wind capacity additions as a result of cuts in feed-in tariffs motivated by the government's desire to rein power sector costs. This is in contrast to increasing annual additions for other major European wind services markets (s. figure 4).





It is expected that the European growth until 2020 will be driven by the offshore markets in the UK and Germany as well as by Italy, France and Turkey with forecast CAGRs of 6%, 12% and 21%, respectively. New markets in Eastern Europe, in particular Poland, will also increase in significance. Wind service providers will need to expand their delivery footprints into these newer, higher growth markets. This is likely to provide new opportunities for both existing service providers and investors.

European wind services market characteristics: service providers

The market is divided between OEMs, Independent Service Providers (ISPs) and in-house services firms. OEMs currently dominate the market with a 63% market share in Europe (s. figure 6) and ISPs accounting for 25%. Given their local market expertise, accessibility and cost efficiency, ISPs are expected to gain market share over OEMs. Most wind farm owners (WFOs) who perform O&M services are utilities with considerable experience in managing large wind power projects.

I.3: Finding 3 // The current market is largely onshore and OEM dominated, but significant changes are expected by 2020. The ongoing dominance of OEMs in the offshore segment would not preclude new entrants engaging as sub-contractors



European wind services market characteristics: onshore vs. offshore

The European market is currently dominated by the onshore segment with 91% of 2011 revenues. This is expected to decrease to only 67% by 2020 (s. figure 5) with significantly higher offshore growth rates compared to onshore (CAGR of 19% vs. 4%). The higher offshore growth reflects both the significant new expected capacity additions as well as the significantly higher maintenance costs associated with offshore installations. There are some territories (such as the UK) that have gathered significant experience in the offshore segment. For these, the offshore wind services market is already more important than the onshore market.

The strong offshore growth rates reflect both the significant increase in serviceable installed capacity as well as the fact that annual O&M charges for offshore wind projects are estimated to be two to four times higher than onshore largely as a result of the harsh and volatile maritime environment and higher logistics costs such as port infrastructure, vessel and assembly facility costs and higher servicing costs. The O&M costs of a wind farm account for 10% to 15% of the total cost of power generation onshore and 25% or higher offshore.



As illustrated in figure 6, a significant variation in market segmentation is evident across Europe. In the UK and Spain, wind services are more strongly dominated by OEMs. The higher proportion of offshore wind farms in the UK, where OEMs are more strongly positioned, is a key explanation. ISPs have a market share of 33% in Germany versus 25% in the whole of Europe. This is primarily due to market maturity and a larger proportion of the installed capacity being "off warranty", allowing a more developed ISP market.



Competitive outlook

Wind services competition is set to intensify in the near term. An increasing number of European wind turbines are completing their initial OEM warranty service contracts with a significant increase in post-warranty maintenance contracts. This is a key driver of medium term wind service revenues and will strongly influence competitive behavior between OEMs and ISPs as wind farm operators seek to sign new O&M contracts. In addition, the increased demand for the refurbishment of components will also provide attractive entry points for ISPs. Generators and gearboxes typically need refurbishment twice in a wind turbine generator's life and the significant number of turbines installed in 2004 to 2005 will need refurbishment in the short term.

European ISPs have recognised the significant opportunity to gain market share in the post-warranty market and gain access to new markets such as in Italy, France and Poland as well as to enter the offshore market. A number of European ISPs have also taken the step of expanding internationally to the North American market.

To maintain their market share and to lock out ISPs, OEMs are increasingly signing long-term contracts ranging from five years to 20 years for both new and existing customers. This compares with contract durations of only two to five years in the recent past. This shift to long-term contracts by OEMs is not only a defensive strategy to protect against ISP market share gains but is also in response to project financiers who are increasingly demanding long-term service contracts to lower cash flow volatility, and wind farm owners that are also seeking performance guarantees and stability.

The decrease in OEM market share is also supported by our survey respondents with 46% expecting a strong to heavy decoupling of the services business from the OEMs in their onshore home markets over the next five years. This reduces to 26% for the offshore market, possibly reflecting the higher barriers to entry, capital intensity and risk profile (s. figure 7).

In-house market share gains are likely to be from energy companies with a strong track record and scale in managing large wind parks. The increasing growth opportunities for ISPs both in existing markets and new territories as well as the higher capital intensity required in servicing the offshore market are likely to present attractive investment opportunities for both strategic and private equity investors.



Part II

European wind services – opportunities, threats and challenges

II.1: Finding 4 // Offshore has the highest profitability expectations and the greatest scope for efficiency improvements

Profitability and efficiency improvements

Survey respondents have strongly differentiated between the future profitability trends in onshore and offshore. In the onshore segment, either constant or declining margins are expected by a significant majority (s. figure 8). This is likely to reflect a more mature industry, lower barriers to entry and increasing competition relative to offshore.

The offshore O&M market is largely expected to demonstrate either constant or rising margins. This is likely to reflect the higher barriers to entry, supplier concentration, and strong cost reduction potential with associated scope for margin capture.

As presented in figure 9, survey respondents were optimistic as to the scope for efficiency improvements with the most significant potential being offshore. 31% and 61% of respondents see strong to heavy scope for efficiency improvements in onshore and offshore respectively. The offshore market is likely to benefit from significant ongoing scale economies, technology improvements and learning curve benefits. O&M cost reduction is critical also for the future competitiveness of offshore wind versus other generation sources, however the level of cost reductions that can be achieved still has a high uncertainty. This is likely to dampen the enthusiasism of new entrants. However, the strong growth prospects, scope for margin improvement and scope for technological and work flow differentiation make offshore a lucrative segment.





II.2: Finding 5 //

Significant O&M cost reductions are likely be realised through technological improvements and reductions in offshore transport and logistics

Cost reduction potential

In our survey, 45% of respondents report that turbine technology offers the highest potential for onshore O&M cost reduction followed by spare part/ materials and transportation / logistics (s. figure 10). Offshore cost reduction potential is assessed as highest in the areas of transportation and logistics and technology. Logistics savings in the offshore segment are expected to come from improved specification, maintenance vessel availability and more effectively planned maintenance. Technology cost savings will be most strongly driven by the switch to direct drive turbine technologies which offer a high potential for cost savings by eliminating the gearbox, which is one of the major causes of repairs, and also reducing parts by up to 50%. A large number of leading turbine manufacturers are moving towards gearless turbines after certain highly publicised gearbox failures in the last four years. The gearbox is one of the main causes of breakdowns, requiring regular repairs in a turbine. This need is eliminated by the DDT technology. This is particularly attractive for the larger turbines in the offshore segment. While offering scope for cost reduction, DDT at the same time poses a services revenue threat due to lower maintenance requirements.





Source: Deloitte/Taylor Wessing – European Wind Services Study

The increased use of condition monitoring systems by wind farm operators improve spare part ordering, work scheduling and the planning of refurbishment activities. This gives wind farm operators significant control over the timings of repair and services and improves plant availability. The need for plant visits by technical crews is also reduced as minor repairs can be addressed remotely.

Other technologies such as tension control measurement technology can also pose a revenue threat for wind services. It is a technology for bolted joints on turbines and maintains tension across the bolted joint. This prevents up to 90% of bolted joint failures that arise from insufficient bolt tension in wind turbine installations and can save 50% of bolted joint maintenance.



II.3: Finding 6 // The most important requirements for successful services companies are price, quality and responsiveness

Success factors

The key success factors have a high uniformity between onshore and offshore: quality and the speed of service are paramount as these are crucial for ensuring high turbine availability (s. figure 11). Both OEMs and ISPs will give close consideration to how to effectively manage logistic costs but at the same time improve reaction times. Some OEMs have chosen to significantly build out their geographic technician footprint to lower onshore logistic costs. Large OEMs will also look to partner with local ISPs to offset logistics costs and maintain more efficient and flexible manpower structures. As noted earlier, both wind park project financiers and operators are increasingly demanding longer contract durations to manage risk to cash flows, and OEMs in particular are responding with contract durations of up to twenty years.

However, a lot of additional potential for ISPs lies in the provision of technical management services which in most cases are not offered by OEMs (but are also often provided in house by larger WFOs). It is likely that a number of wind farm operators will increasingly seek to more discretely define the service scope provided by OEMs and ISPs, with an increasing trend towards in-sourcing in particular in respect of condition monitoring activities. In-sourcing of condition monitoring will allow operators to more actively steer maintenance programs and still allow service delivery flexibility. All these arrangements unavoidably increase the demand for effective supply chain management and also the management of interfaces between OEMs. ISPs and in-house WFOs. This demand is more complex in the offshore segment in particular in respect of vessel availability, port infrastructure and engineering services.







Source: Deloitte/Taylor Wessing – European Wind Services Study

II.4: Finding 7 //

European firms are expected to be well positioned to counter international market entrants









Source: Deloitte/Taylor Wessing - European Wind Services Study

20%

0%

International players

92% of the survey participants see European firms as well positioned as compared to foreign entrants (s. figure 12). This can be explained by the local market advantages in delivering against the success factors outlined on the previous page. Compared to non-European competitors, the service providers in Europe have a much stronger local logistics network and delivery footprint, understand local market conditions and are more responsive to market requirements and developments. The long operating history in the mature European wind services market is also likely to give the local European service providers deeper experience and competence and underpin service quality and cost performance. The Asian competitors are likely to be OEMs gaining medium term market share principally in Eastern Europe and in the onshore segment. The Asian wind services market is most strongly dominated by OEMs with an 87% market share in 2011 (versus 63% in Europe).

0%

Others*

* No responses in respect of Latin America, Africa, Australia, and UAE

Part III

Investment in wind services

II.5: Finding 8 // The largest industry challenges will be the availability of infrastructure and gualified personnel

Industry challenges

The survey respondents identified industry challenges that are not atypical of fast growing sectors (s. figure 14). These challenges include:

- > finding qualified employees, in particular with engineering and logistic backgrounds;
- > managing growth and the scaling up of the required infrastructure (e.g., maritime vessels) and
- > extracting cost savings through economies of scale and scope

The lack of gualified technicians to undertake wind park O&M activities is one of the biggest challenges in the wind services business globally. The technicians must be able to manage around the physically challenging environment, working at great heights and understand the relevant serviceable technologies such as hydraulics, mechanics and IT. The training period to acquire the required skills is lengthy and market demand has significantly outpaced the availability of new technicians. Many wind OEMs, ISPs and WFOs are planning to double or triple their workforce in the next three to four years underlining the size of the manpower challenge.

Managing the strong growth in wind services and right sizing the required infrastructure is viewed as a significant challenge both onshore and offshore. This includes having appropriate systems and processes in place, building up Supervisory Control and Data Acquisition (SCADA) infrastructure as well as appropriately managing logistics infrastructure versus alternate models such as outsourcing. For the offshore segment in particular, the operating environment issues and immaturity of the market heighten the importance of access to the right know-how and technologies and ensuring that the risk/ return parameters are commercially managed.

Financing, the availability of spare parts, wages, or technical standards are not viewed as challenges for either onshore or offshore.

The wind services market dynamics will significantly depend on how the industry players view and deal with the above challenges. There is a need to strike a difficult balancing act between capturing market growth opportunities and ensuring the right level of delivery capability and risk parameters. Certainly the financial strength, most likely to be associated with larger OEMs, will be increasingly important in being able to absorb certain risks and scale the business in particular in looking at offshore and committing to longer contract durations. ISPs or smaller players might need to secure additional growth capital or consider merger or joint venture opportunities to both fully realise economies of scale and manage risk.



Wind services are viewed favourably compared to other renewable sectors. Growth prospects and internationalization expansion are particularly attractive

Investors' views on the industry

More than 50% of respondents view wind services as more attractive compared to other renewable energy investments such as solar, biomass or geothermal energy.

The onshore and offshore segments are differentiated as to the specific elements making them interesting for investors. The offshore segment is viewed attractive as a result of its high growth potential and potential for realising scale economies (s. figure 15). The onshore segment's secure cash flows and risk/return profile are particularly attractive.

services targets are:

> low market risk;

jurisdictions.





- Criteria which matter most in evaluating wind
- > clearly defined regulatory regimes;
- > lower technological risk; and
- > experienced and successful management teams.

When it comes to specific investor value creation strategies, 61% of the respondents would focus on buy and build activities while 31% would focus on international expansion (s. figure 16). This is likely to include leveraging capabilities developed in the more mature wind markets into Eastern Europe as well as taking offshore wind expertise into new

An investment in a wind services company is viewed as a medium term investment. When it comes to the question how long an investor would keep a wind services company in the investment portfolio, 57% (onshore) and 46% (offshore) of respondents viewed a hold period of less than seven years as appropriate (s. figure 18a and 18b).

III.2: Finding 10 // Wind service - Central Europe the place to invest (now) on a mid term basis

Investment in wind services companies appears to be resilient to the vagaries of the European economy. Only 14% of the respondents said that the economic downturn in Europe strongly influenced their decisions.

Based on the currently installed capacity in Central Europe and given market potential for wind services it is not surprising that 60% of the respondents (onshore) and 45% (offshore) see Central Europe as the most likely region to offer financing in the following 5 years (s. Figure 17). Europe evidently is the place where at this point in time the expertise, the manpower and the market demand for wind energy services is strongest. But this may well change over the next years (see Finding 2).With an initial investment in a service provider in Europe now, an investor will be best positioned to then expand into future growth markets such as Eastern Europe (10%), Asia (10%), and North America (17%).





In addition, 54% of the participants of the study consider a debt/equity ratio in the range of 51 – 100% as realistic, which suggests a stable risk return profile and is broadly in line with the typical 67% rule of thumb applied for non-financial services industries (s. figure 19).

This is consistent with Finding 1 where the expected market growth and geographic expansion opportunities and associated buy and build strategies lend themselves well to realising better exit opportunities over the medium term. Respondents viewed offshore wind as having a slightly longer investment horizon perhaps reflecting the earlier stage of maturity of the sector.





III.5: Finding 11 // Midsize and full service maintenance – the perfect target company

We asked investors what would be the perfect target: 42% of the surveyed experts would prefer a midsize company with a turnover from €10 to 20 m. For another 25% the perfect target would be either less than €10 m. or between €20 to 200 m. (s. figure 20). In the view of the respondents these companies should provide full maintenance (50%), preventive maintenance (10%) or individual services (10%).

When considering which aspects are important in evaluating whether a target is attractive, experience and successful management (i.e. know-how and a highly skilled workforce) is by far the most important factor (ranked by 60% of the respondents as very important). Other important factors are – as always in the renewable energy business - clear and reliable government guidelines for incentives such as a predictable feed-in tariff regime and lower market risks (s. figure 21). The relatively high ranking for certifications seems to reflect the need for quality and well-established processes behind the service. Highly ranked is also the availability of other sources of financing, which reflects possible concerns around current debt markets and the availability of funds.



Research Design and Methodology

Deloitte and Taylor Wessing commissioned GBI Research to undertake primary and secondary research on the Global and European wind services markets. In addition, an online survey was undertaken of the onshore and offshore wind services segments with a focus on:

- > market developments;
- > the competitive and regulatory environment;
- > profitability, cost savings and efficiency
- opportunities;
- > industry challenges; and
- > investor attitudes.

of Europe.

complete the survey.

Project Team: David Krüger and Michaela Bichler (Deloitte), Carsten Bartholl, Peter Hellich and Christian Knote (Taylor Wessing).



175 respondents across all sector stakeholders participated in the survey, covering financiers, product/component producers, wind farm operators/ owners, energy suppliers, wind service providers (OEMs and ISPs). Other respondents included a number of specialists from other firms and research/technology institutes. The country responses follow the relative importance of the wind services in the respective countries/regions

We thank the participants for the time taken to

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