

## **Final Version – For immediate release**

Press Release of Conergy AG (ISIN DE 00060 40025) dated 08.09.2008

### **Sale of the „Conergy Wind“ division to Warburg Pincus**

*Further Milestone in the Process of Re-Focusing on the Photovoltaic Core Business achieved*

**Hamburg** – Conergy AG has sold its wind turbine generator business „Conergy Wind“ to Warburg Pincus, the global growth investor. With this divestment, the company executes a further step in the reorganization process to become a focused provider of downstream photovoltaic products and services. The sale will result in a one-time, largely non-cash write-off of approximately € 35 million from „discontinued operations“. The transaction is subject to the approval of the responsible competition authorities as well as certain other conditions, whose fulfilment is not assured. The parties have agreed to not disclose the purchase price.

As part of the restructuring program, the Executive Board had identified a range of businesses as non-strategic – and had decided to discontinue them in the future. „Conergy Wind“ was part of these discontinued operations. Through Conergy Wind, the company had developed and launched production and sale of the PowerWind 56, a 900kW wind turbine generator. After intense negotiations with several parties, Warburg Pincus, the global growth financier, was selected, who will acquire the entire business operations of Conergy Wind, including development, sales, and the production facility at Bremerhaven. All 64 jobs will be transferred to the acquiring entity and will be kept.

#### **Sale constitutes one of the remaining significant milestones in the realignment**

The sale will result in a one-time, largely non-cash write-off of approximately € 35 million from „discontinued operations“. However, the continued development of the wind turbine operations would have bound significant liquidity of Conergy AG, as it had in the past, which now becomes available. Through the transaction Conergy thus increases its flexibility and gains additional headroom for the expansion of its downstream photovoltaic business. Conergy CEO Dieter Ammer commented: „We are glad to have found a qualified new owner for this large division. With this transaction, we have achieved one of the last major milestones in our realignment of the Conergy Group.“

#### **Warburg Pincus: “Great Potential at Conergy Wind”**

Henry Makansi, responsible for Warburg Pincus' energy sector investments in Europe commented: „Warburg Pincus' extensive experience in the energy and manufacturing sectors enabled us to recognize the great potential of Conergy Wind and to execute the transaction expeditiously. We are excited to work together with management in developing the company in this attractive growth market over the coming years.

Dr. Klaus Pötter, managing director of Conergy Wind GmbH, who, together with his colleague Stefan Heczko, will also serve as managing director of the new company, commented on the transaction: "We are looking forward to working with Warburg Pincus as a strong financial backer. The firm's investment philosophy with a focus on long-term value creation, the extensive industry network, and

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the decade-long international experience especially in the energy sector make Warburg Pincus an outstanding partner with whom we want to execute our ambitious growth plan.“

### **Conergy Group: Majority of non-strategic operations divested**

In addition to the utility-scale wind turbine production, Conergy AG has also divested its „small wind turbine“ business. Its „EasyWind“ product line was predominantly employed in small commercial operations as grid-independent power supply in Europe as well as in emerging countries. The new owner comes from the wind power industry and possess long-term experience in both the German and international markets. The current inventory, as well as the production capacity until year-end, have already been sold to the new investor.

With the two successful divestments, Conergy has disposed of all of its wind turbine production activities. Except for two of its subsidiaries, Conergy has now successfully sold all of the non-strategic activities that were identified in the restructuring program. The group plans to sell the two remaining entities until the end of 2008. It is expected that the Group will realize a positive contribution from these planned sales.

### **About Warburg Pincus:**

Warburg Pincus has been a leading private equity investor since 1971, with currently more than \$35 billion of assets under management. The firm has raised twelve private equity funds that have invested more than \$29 billion in over 600 companies across more than 30 countries in North America, Europe and Asia. Warburg Pincus has invested over \$3 billion in more than 30 companies focused on the energy-sector worldwide. These companies are active in areas such as oil & gas exploration, power generation, and renewable energy, including both project development as well as industrial manufacturing. Warburg Pincus is an experienced partner supporting entrepreneurs in creating value by building successful and significant enterprises. The firm has more than 125 active portfolio companies that it works with through its offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information, please visit [www.warburgpincus.com](http://www.warburgpincus.com).

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