



## **First Asia-Pacific Renewable Energy Trust Formed by Conergy Subsidiary EPURON and GE with US\$250 Million Target**

**Hamburg, Germany and Singapore, December 15, 2008** - EPURON Pte. Ltd. Singapore, a regional subsidiary of the Conergy Group in Asia-Pacific, and GE (NYSE: GE) unit GE Energy Financial Services have launched Asia-Pacific's first renewable energy private trust to spur their growth and investments in wind, solar, small hydroelectric, biogas and biomass power generation throughout the region. The Renewable Energy Trust Asia ("RETA") is an investment vehicle focused on the US\$7 billion annual renewable energy markets of India, the ASEAN countries and South Korea. It plans to build a portfolio of some 200 megawatts through potential investments totalling US\$250 million (S\$380 million) within the next five years.

With an 80 percent stake, GE Energy Financial Services will serve as RETA's anchor investor. In addition to maintaining its core expertise in greenfield development, EPURON will hold a 20 percent stake in RETA and act as its Trustee-Manager. EPURON will be responsible for project development, debt financing, acquisition of hardware and supervision of the construction of renewable energy projects. After projects have been completed, EPURON will manage them. RETA will acquire and operate renewable energy projects from both EPURON and third parties and expects to make its first investment within a year. GE Energy Financial Services will share expenses, deciding on each proposed investment when presented. Financial details were not disclosed.

"This sophisticated investment vehicle offers great opportunities to develop in future even more commercial-scale renewable power projects in Asia-Pacific. These projects secure predictable cash flow and long-term capital growth and are therefore a particularly interesting asset class for investors, despite the volatile financial markets. Our close partnership with GE ensures that our project developers in Asia-Pacific know right from the start which demands projects must meet to fit in the trust. Thus we can use our resources in a much more specific and efficient way," said Hamburg-based EPURON Managing Director Joachim Müller. Conergy CEO Dieter Ammer added: "We are building long-term relationships between highly specialised partners with a strong track record in their respective business areas. This is one of the answers to the challenges that we have to manage in times of financial turbulence. With the Renewable Energy Trust Asia, we will combine EPURON's renewable energy project development and financial expertise with GE Energy Financial Services' world-class origination and underwriting capabilities, as well as its access to technology."

GE Energy Financial Services, which has already invested more than US\$4 billion in renewable energy, sees the trust with EPURON as a new platform for its growth.

"This innovative trust is an efficient way for us to partner with an experienced developer and aggregate a diversified portfolio of smaller renewable energy investments in Asia," said James Berner, the Singapore-based head of Asia at GE Energy Financial Services. "The renewable energy trust is also a way for us to contribute to GE's ecomagination program, its initiative of helping its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products."



Once a sufficient investment volume has been achieved, RETA may be listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) stock exchange, becoming the first pure-play renewable energy business trust to be listed in Asia-Pacific.

This first “green” trust in Asia-Pacific and the collaboration with GE serve as a potential model for realising commercial-scale renewable energy projects with the Conergy Group in other regions.

#### **About EPURON Singapore**

EPURON Singapore is the Asia-Pacific subsidiary of EPURON GmbH, one of the leading companies for project development and structured financing as well as operational management in the renewable energy sector. The company develops, finances and implements wind farms, solar thermal power stations as well as bioenergy plants. Since its foundation in 1998, EPURON has financed and implemented over 90 large-scale projects with an investment volume of over 800 million Euros. Its clients include institutional and private investors around the globe. EPURON is a member of the listed company Conergy AG. For more information, visit [www.epuron.com](http://www.epuron.com).

#### **About Conergy**

Since its founding in 1998, Hamburg-based Conergy AG has sold more than a gigawatt in renewable energy, making it one of the biggest European suppliers of solar energy and other renewable energies, and a world leader in solar system integration. Of the one gigawatt in renewable energies, Conergy has installed more than 400 megawatts in its major projects. Of the total one gigawatt, 200 megawatts falls to its wind energy park projects and 800 to its globally marketed solar modules. According to the German Solar Industry Association (BSW) this is just under a fifth of the entire installed photovoltaic output in Germany. Calculative one in ten modules worldwide was produced, sold or installed by Conergy.

Listed on the Frankfurt Stock Exchange since 2005, the group pursues a global growth strategy, the company now produces, installs and designs solar power systems and wind turbines in around 20 countries. The Conergy Group is represented with its own branches on five continents. For more information, visit [www.conergy.com](http://www.conergy.com).

#### **About GE Energy Financial Services**

GE Energy Financial Services’ experts invest globally with a long-term view, backed by the best of GE’s technical know-how and financial strength, across the capital spectrum in one of the world’s most capital-intensive industries, energy, to help their customers and GE grow. With US\$19 billion in assets, GE Energy Financial Services is based in Stamford, Connecticut. In renewable energy, GE Energy Financial Services is growing its portfolio of more than US\$4 billion in assets in wind, solar, biomass, hydro and geothermal power. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

#### **About GE**

GE (NYSE: GE) is a diversified global infrastructure, finance and media company that is built to meet essential world needs. From energy, water, transportation and health to access to money and information, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. GE is Imagination at Work. For more information, visit the company’s Web site at [www.ge.com](http://www.ge.com).



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