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# press release

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## Industry guide: M&A / renewable energy

### The future belongs to offshore wind farms – despite the financial crisis

Frankfurt am Main – Over the past four years, there have been more than 260 M&A transactions in the renewable energy sector. A new comprehensive guide to the industry prepared by CMS Hasche Sigle and specialist magazine FINANCE provides an annotated overview of the market situation and M&A strategies within the renewable energy sector. In addition, this clearly laid out and detailed survey discusses the opportunities and problems associated with tomorrow's markets.

“The key feature of this industry guide is its practical relevance,” says Dr Jochen Lamb, partner at CMS Hasche Sigle. Four detailed reports give an insight into transactions of particular interest. “From finding a target to sealing the deal, the articles cover the complete decision-making process and highlight specific issues, as well as routine aspects of M&A transactions,” adds Lamb.

The joint industry guide is based on an extensive study of the market. CMS Hasche Sigle and FINANCE analysed three large M&A databases for the period from the beginning of 2005 to the end of 2008. The authors discussed the results with experts, industry executives and trade associations, with three main trends emerging:

- **Wind power:** The increase in statutory buyback rates for onshore and offshore wind farms makes Germany highly attractive as a wind energy location. Although

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the financial crisis may slow the pace of capital-intensive construction projects, the future still belongs to wind power thanks to good fundamentals. Offshore wind farms are of particular interest to power companies and private equity investors.

- **Solar power:** Within the solar sector, major corporations are set to step up their involvement in the retail market. Transactions will raise mainly at the end of the value chain, among system service providers. Fortunately, a reduction in statutory buyback rates has not caused the decline that was feared in some quarters. The industry continues to see good potential for growth in Germany.
- **Biodiesel:** The biodiesel market is suffering from overcapacity. Loss of tax exemption on this fuel means that no more than ten large companies will be able to survive.

“The renewable energy sector has continually reinvented itself over the past few years,” says Dr Holger Kraft, partner at CMS Hasche Sigle. “Technical innovation and changes in the law will continue to demand a dynamic response.”

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