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euro adhoc: Conergy AG  
other  
Sale of the "Conergy Wind" division to Warburg  
Pincus

09.09.2008 - 08:51 Uhr, Conergy AG

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Contracts

09.09.2008

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 EUR 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.

The sale will result in a one-time, largely non-cash write-off of approximately EUR 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.

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end of announcement

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