

## PricewaterhouseCoopers: Renewables Deals\* 2008 Annual Review - Mergers and acquisitions activity within the global renewable power market - all published transactions

Renewables Deals includes analysis of all global renewable power sector deal activity. We define this as all deals relating to power generation by biofuels (incl. biomass, biodiesel and ethanol), solar, wind, hydro, tidal/wave and geothermal sources. We include deals relating to manufacturers and developers of renewable technologies (for example, wind turbine manufacturers and solar technology firms), which we identify in a separate 'technology' category. We exclude deals relating to nuclear power assets, those centred on energy efficiency, and purchases of development rights.

The analysis is based on published transactions from the Dealogic 'M&A Global' database, December 2008 and the John S. Herold Inc. 'M&A database', December 2008. Both datasets have been used to ensure completeness. Where deals appear in both the data is based on that recorded in the Herold database. For consistency purposes, identical search criteria are used for both datasets. Analysis encompasses announced deals, including those pending financial and legal closure and those which are completed. Deal values are the consideration value announced or reported including any assumption of debt and liabilities. Figures relate to actual stake purchased and are not multiplied up to 100%.

The location of the assets being acquired determines the analysis location. We define Asia Pacific as excluding the Russian Federation, Australia and New Zealand. All presented numbers of deals exclude all of those deals with no reported value.

No.	Value of transaction (US\$m)	Date announced	Target Name	Target Nationality	Target Location	Target Segment	Acquirer Name	Acquirer Type
1	2,782,07	15. Mai 08	EDP Renovaveis SA (25%)	Portugal	Europe	Wind	Market Purchase	Other
2	2,142,54	04. Jan 08	Airtricity Inc	UK	Europe	Wind	Scottish & Southern Energy plc	Utility
3	1,902,95	02. Sep 08	FirstLight Power Resources	United States	North America	Hydro	GDF Suez SA	Utility
4	1,437,03	17. Nov 08	Babcock & Brown Wind Partners; Babcock & Brown Limited	Portugal	Europe	Wind	Magnum Capital Industrial Partners	Infrastructure/Finance
5	1,232,45	21. Aug 08	Babcock & Brown Wind Partners; Babcock & Brown Limited	Spain	Europe	Wind	Formento de Construcciones y Contratas SA	Infrastructure/Finance
6	889,47	02. Jun 08	ErSol Solar Energy AG	Germany	Europe	Solar	The Bosch Group	Other
7	769,28	06. Jun 08	REpower Systems AG (29.9%)	Germany	Europe	Solar	Suzlon Energy Ltd	Alternative Energy
8	495,58	03. Nov 08	Scottish & Southern Energy plc	UK	Europe	Wind	RWE AG	Utility
9	435,86	02. Dez 08	Ertan Hydropower Development Co Ltd (48%)	China	Asia	Hydro	Sichuan Chuantou Energy Co Ltd	Utility
10	411,04	29. Sep 08	Nordex AG (20%)	Germany	Europe	Wind	Ventus Venture Fund GmbH & Co Beteiligungs KG	Infrastructure/Finance
11	400,00	27. Okt 08	Solar Semiconductor Ltd (80%)	United States	North America	Solar	Trans-India Acquisition Corp	Infrastructure/Finance
12	394,95	28. Feb 08	Gamesa Corporacion Tecnologica SA	Spain	Europe	Solar	First Reserve Corp	Infrastructure/Finance
13	394,45	09. Jun 08	Urvasco Energia SA	Spain	Europe	Wind	RWE Innogy Holdings plc	Utility
14	368,21	22. Dez 08	ACH LP	Canada	North America	Hydro	Undisclosed Acquiror	Other
15	367,88	29. Apr 08	HydroOGK OAO (1.72473%)	Russian Federation	FSU	Hydro	Russian Federation	Other
16	348,03	27. Okt 08	Vestas Wind Systems A/S (5.14%)	Denmark	Europe	Wind	ATP Invest	Infrastructure/Finance
17	325,00	21. Jun 08	Allco Finance Group	United States	North America	Wind	Terra-Gen Power LLC; ArcLight Capital Partners LLC	Infrastructure/Finance
18	324,54	01. Jul 08	C Rokas SA	Greece	Europe	Wind	Iberdrola SA; Iberdrola Renewables Inc	Utility
19	313,03	07. Mai 08	Wilson Holdings SA; NTR Plc	United States	North America	Biofuels	Green Plains Renewable Energy Inc	Alternative Energy
20	300,00	07. Mai 08	Osage Bio Energy	United States	North America	Biofuels	First Reserve Corp	Infrastructure/Finance
21	299,05	30. Sep 08	Power Station (4 Solar plants)	Spain	Europe	Solar	Fotowatio Energia Solar SL	Alternative Energy
22	274,88	01. Jul 08	Arcadia Metal Industry C Rokas SA (47.7915%)	Greece	Europe	Wind	Iberdrola SA	Utility
23	265,00	30. Dez 08	EDP Renovaveis SA	United States	North America	Wind	Institutional Investors; JP Morgan Capital Corp; New York Life Insurance	Infrastructure/Finance
24	253,94	10. Jul 08	Undisclosed	South America	South America	Wind	Suez SA	Utility
25	236,55	11. Jul 08	Corporación Financiera Alba	Spain	Europe	Solar	Berge y Compania SA; Isofotón	Alternative Energy
26	236,05	11. Jul 08	Isofoton SA (26%)	Spain	Europe	Solar	Grupo Berge	Diversified
27	224,37	06. Okt 08	AMEC plc	UK	Europe	Wind	Vattenfall AB	Utility
28	208,52	27. Mrz 08	Air Energy SA	Belgium	Europe	Wind	Eneco Holding NV	Utility
29	205,71	11. Apr 08	Edison SpA (Seven hydroelectric power plants in Italy)	Italy	Europe	Hydro	SEL Bolzano SpA	Utility
30	203,61	04. Sep 08	Sky Global Ltd	Spain	Europe	Solar	Formento de Construcciones y Contratas SA	Infrastructure/Finance
31	202,56	04. Sep 08	Power Station (2 solar energy plants in Cordoba)	Spain	Europe	Solar	Fomento de Construcciones y Contratas SA - FCC	Other
32	199,23	03. Sep 08	Power Station (3 Solar Energy Plants in Cordoba, Albacete and Murcia)	Spain	Europe	Solar	Sunray Renewable Energy	Alternative Energy
33	177,66	09. Jun 08	Guangxi Liuzhou Honghua Hydropower Co Ltd (96.47%)	China	Asia	Hydro	China Guangdong Nuclear Power Group	Utility
34	174,97	23. Sep 08	Winwind Oy (Stake%)	Finland	Europe	Wind	Abu Dhabi Future Energy Co - MASDAR	Alternative Energy

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No.	Value of transaction (US\$m)	Date announced	Target Name	Target Nationality	Target Location	Target Segment	Acquirer Name	Acquirer Type
35	174,42	21. Okt 08	New Green Molise (50%)	Italy	Europe	Wind	Alerion Energie Rinnovabili Srl	Diversified
36	170,54	28. Aug 08	Power Station (58 MW Rocca Rossa Wind Farm in Sicily)	Italy	Europe	Wind	Moncada Energy Group Srl	Alternative Energy
37	167,14	11. Nov 08	Norwegian Investment Fund for Developing Countries	Globally Diversified	Global	Hydro	Statkraft SF	Alternative Energy
38	164,11	12. Mai 08	Erg Eolica (31.62%); Ecopower Ltd; ISEA Srl	Italy	Europe	Wind	Enertad SpA	Utility
39	160,18	27. Mrz 08	Creststreet Kettles Hill Windpower LP	Canada	North America	Wind	ENMAX Corporation	Utility
40	150,10	09. Apr 08	Clipper Windpower plc (12.835%)	UK	Europe	Wind	One Equity Partners LLC	Infrastructure/Finance
41	150,00	25. Apr 08	Wind Capital Group	United States	North America	Wind	NTR Plc	Diversified
42	148,65	08. Apr 08	Eurocape; EOLE 76	France	Europe	Wind	Energias de Portugal SA	Utility
43	148,57	08. Apr 08	Power Station (3 wind farms in Normandy, France)	France	Europe	Wind	Energias de Portugal SA - EDP	Utility
44	148,45	27. Nov 08	Renewagy AS	Denmark	Europe	Solar	Colexon Energy AG	Alternative Energy
45	141,00	11. Aug 08	Acciona SA	United States	North America	Wind	General Electric; GE Energy Financial Services	Infrastructure/Finance
46	140,00	16. Sep 08	SolarReserve (Stake%)	United States	North America	Solar	Good Energies Inc; PCG Clean Energy & Technology Fund; US Renewables Group - USRG	Alternative Energy
47	137,70	15. Apr 08	SOLO AG für Solartechnik	Spain	Europe	Solar	Meinl International Power Limited	Infrastructure/Finance
48	133,43	09. Jul 08	SULFURCELL Solartechnik GmbH (Stake%)	Germany	Europe	Solar	Intel Corp; Zouk Ventures Ltd; AIG Private Equity Ltd; Demeter Partners; Climate Change Private Equity; BankInvest Private Equity	Infrastructure/Finance
49	130,00	21. Apr 08	eSolar Inc (Stake%)	United States	North America	Solar	Investor Group; Google Inc	Infrastructure/Finance
50	126,72	10. Jul 08	Tupan Energia Electrica SA; Hidropower Energia SA	Brazil	South America	Hydro	Tractebel Energia SA	Utility
51	120,95	22. Apr 08	Creststreet Power & Income Fund LP (Mount Copper Wind Power Energy and Pubnico Point Wind Farm)	Canada	North America	Wind	FPL Energy LLC	Alternative Energy
52	120,00	11. Jul 08	Power Station (156-megawatt hydropower plant, Brazil)	Brazil	South America	Hydro	Brookfield Asset Management Inc	Infrastructure/Finance
53	117,45	15. Okt 08	First Gen Hydro Power Corp (60%)	Philippines	Asia	Hydro	Energy Development (EDC) Corp	Alternative Energy
54	114,94	20. Nov 08	Government of Ukraine	Former Soviet Union	FSU	Hydro	Alter Energy Group AG	Alternative Energy
55	114,02	29. Jan 08	Corporacion Eolica CESA	Spain	Europe	Wind	Acciona SA	Diversified
56	105,00	28. Jan 08	Solel Solar Systems Ltd	United States	North America	Solar	Ecofin Ltd	Infrastructure/Finance
57	104,28	15. Dez 08	Brookfield Renewable Power Inc	Canada	North America	Wind	Great Lakes Hydro Income Fund	Infrastructure/Finance

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No.	Value of transaction (US\$m)	Date announced	Target Name	Target Nationality	Target Location	Target Segment	Acquirer Name	Acquirer Type
58	104,00	29. Aug 08	AVA Solar (Stake%)	United States	North America	Solar	DCM (US); GLG Partners LP; Technology Partners	Infrastructure/Finance
59	101,63	13. Nov 08	Power Station (Wind power station.)	Germany	Europe	Wind	Meinl International Power Ltd	Utility
60	100,00	17. Apr 08	Nitol Solar Ltd (Minority%)	Russian Federation	FSU	Solar	Suntech Power Holdings Co Ltd	Other
61	100,00	17. Apr 08	Stirling Energy Systems (51%)	United States	North America	Solar	NTR plc	Diversified
62	98,90	27. Mai 08	Actis Capital LLC; Waichun Investment Fund	China	Asia	Solar	Suntech Power Holdings Co Ltd	Other
63	97,96	24. Jun 08	Destilaria Guaricanga SA	Brazil	South America	Biofuels	Infinity Bio-Energy Ltd	Alternative Energy
64	94,35	22. Sep 08	Eclipse Energy	Sweden	Europe	Wind	Vattenfall AB	Utility
65	92,28	04. Sep 08	Moser Baer Photo Voltaic Ltd (6.5%)	India	Asia	Solar	Nomura Holdings Inc; Credit Suisse Group; IDFC Private Equity Co Ltd; Morgan Stanley; CDC Group plc;	Infrastructure/Finance
66	87,63	21. Nov 08	Power Station (Solar plants in Cordoba, Spain.)	Spain	Europe	Solar	Infrastructure Development Finance Co Ltd - IDFC	Alternative Energy
67	85,19	07. Jan 08	Santelisa Vale SA	South America	South America	Biofuels	Eurovoltaic plc	Infrastructure/Finance
68	83,44	15. Jul 08	Institute of Renewable Energy & Environment Ltd	South Korea	Asia	Solar	BNDES	Other
69	81,72	24. Jan 08	Daqing Deta Electric Co Ltd (99%)	China	Asia	Wind	Inno Metal Izirobot Inc	Diversified
70	80,54	30. Jun 08	SSP Technology A/S (67.26%)	Denmark	Europe	Wind	Hanwei Energy Services Corp	Infrastructure/Finance
71	80,00	03. Jun 08	US Biodiesel Group	United States	North America	Biofuels	VENTIZZ Capital Partners Advisory AG	Alternative Energy
72	80,00	25. Apr 08	Central Illinois Energy LLC	United States	North America	Biofuels	Renewable Energy Group Inc	Infrastructure/Finance
73	77,76	16. Mai 08	Fluor Corporation	UK	Europe	Wind	Credit Suisse	Utility
74	72,00	01. Okt 08	Ridgeline Energy LLC	United States	North America	Wind	Scottish & Southern Energy plc	Alternative Energy
75	70,53	28. Feb 08	Power Station (3 solar energy parks in Moorenweis, Hiendorf and Hurlach, Germany)	Germany	Europe	Solar	Veolia Environnement SA	Alternative Energy
76	67,15	02. Apr 08	Renewable Energy Systems	Sweden	Europe	Wind	Renewagay AS	Infrastructure/Finance
77	64,00	17. Apr 08	Ormat Technologies Inc	United States	North America	Geothermal	HgCapital Plc	Other
78	60,43	25. Jan 08	Vensys Energy AG (70%)	Germany	Europe	Wind	Lehman Brothers Holding Co; Morgan Stanley	Alternative Energy
79	60,37	24. Apr 08	Tropical BioEnergia SA (50%)	Brazil	South America	Biofuels	Xinjiang Goldwind Science & Technology Co Ltd	Diversified
80	60,00	07. Mai 08	Green Plains Renewable Energy Inc	United States	North America	Biofuels	BP plc	Diversified
81	55,54	10. Nov 08	Government of UK	UK	Europe	Wind	NTR Plc	Utility
82	53,99	30. Jun 08	Plambeck Neue Energien AG	Denmark	Europe	Wind	Vattenfall AB	Infrastructure/Finance
83	53,11	04. Aug 08	Petratherm Limited	Australia and Oceania	Asia	Geothermal	Ventizz Capital Partners	Alternative Energy
84	53,08	09. Aug 08	Conergy AG (Conergy Wind)	Germany	Europe	Wind	TRUenergy	Infrastructure/Finance
85	52,00	25. Aug 08	Indeck Energy Services Inc	United States	North America	Biofuels	Warburg Pincus LLC	Utility
86	51,50	23. Jun 08	Nantong Gas General Co; Jiangsu Guangyi Technology Co Ltd; Jiangsu Qitian Group Co Ltd	China	Asia	Solar	Covanta Holding Corporation	Other
87	50,31	07. Jan 08	CS Wind Corp	Globally Diversified	Global	Wind	Solarfun Power Holdings Co Ltd	Infrastructure/Finance
88	50,10	08. Okt 08	Cosan SA Industria e Comercio (2.94%)	Brazil	South America	Biofuels	Goldman Sachs	Alternative Energy
89	50,00	31. Jul 08	Nitol Solar Ltd (Stake%)	Russian Federation	FSU	Solar	Cosan Ltd	Other
							International Finance Corp - IFC	

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90	50,00	31. Jul 08	Nanosolar Inc (Stake%)	United States	North America	Solar	Electricite de France SA - EDF	Utility
91	49,50	09. Apr 08	GBD Investment Ltd	Malaysia	Asia	Biofuels	Dubai Group	Infrastructure/Finance
92	49,40	26. Mrz 08	Dimmitt Ethanol LP	United States	North America	Biofuels	Orion Ethanol Inc	Alternative Energy
93	47,40	01. Jul 08	Babcock & Brown Wind Partners; Babcock & Brown Limited	Italy	Europe	Wind	Saras SpA	Diversified
94	46,01	04. Sep 08	Power Station (2 solar power parks in Augsburg, Germany)	Germany	Europe	Solar	Renewagoy AS	Alternative Energy
95	45,00	15. Dez 08	Konarka Technologies Inc (Stake%)	United States	North America	solar	Total SA	Diversified
96	43,58	16. Jun 08	Power Station (17 micro hydropower plants, Romania)	Romania	Europe	Hydro	Wienstrom GmbH	Utility
97	42,03	20. Mai 08	Power Station (3 solar plants)	Spain	Europe	Solar	American International Group Inc - AIG	Infrastructure/Finance
98	41,85	12. Jun 08	Dong Energy A/S (Wind farms portfolio in Greece)	Greece	Europe	Wind	Mytilineos Holdings SA	Other
99	37,55	09. Jun 08	Nord Trøndelag Elektrisitetsverk AS	Norway	Europe	Wind	Morphic Technologies AB	Other
100	37,50	21. Aug 08	Alashan Zuoqi Windfarm Ltd (49%)	China	Asia	Wind	Welwind Energy International Corp	Alternative Energy
101	37,48	14. Nov 08	Bioenergie SpA (85%)	Italy	Europe	Biofuels	Emmevu Green Srl	Utility
102	37,13	03. Okt 08	Solterra Renewable Technologies Inc	United States	North America	Solar	Hague Corp	Other
103	36,48	27. Feb 08	Guangdong Shaoneng Group Co Ltd (8.91%)	China	Asia	Hydro	Shenzhen Energy Investment Co Ltd	Infrastructure/Finance
104	35,00	14. Okt 08	Jinko Solar Energy Co Ltd (Stake%)	China	Asia	Solar	Pitango Venture Capital; Shenzhen Venture Capital Co Ltd; China Israel Value Capital	Infrastructure/Finance
105	34,98	10. Jun 08	T F Solarpower Pvt Ltd (Stake%)	India	Asia	Solar	Goldstone Infratech Ltd	Other
106	34,22	31. Jul 08	NovaGold Resources Inc	Canada	North America	Wave/Tidal Power	AltaGas Income Trust	Infrastructure/Finance
107	33,18	22. Mai 08	Pacific Ethanol Inc (13.5959%)	United States	North America	Biofuels	Private Investor	Infrastructure/Finance
108	31,11	01. Jun 08	Helios Technologies Srl (30%)	Italy	Europe	Solar	Kerself SpA	Other
109	30,66	15. Okt 08	Bayannur Wulate Houqi Fuhui Wind Power Co Ltd	China	Asia	Wind	Datang Chifeng Saihanba Wind Power Co Ltd	Alternative Energy
110	30,51	10. Dez 08	Hunan Zhijiang Mangtangxi Hydraulic Hydroelectric Development Co Ltd (46%)	China	Asia	Hydro	Hunan Xiangtou Holdings Group Co Ltd	Other
111	30,09	11. Aug 08	Mainstream Renewable Power	Globally Diversified	Global	Diversified	Barclays Capital; Barclays Bank PLC	Infrastructure/Finance
112	29,10	15. Jan 08	Gallivare PhotoVoltaic AB - GPV AB (65%)	Sweden	Europe	Solar	Borevind AB	Infrastructure/Finance
113	28,46	07. Okt 08	Solterra Renewable Technologies Inc	United States	North America	Solar	Hague Corp	Other
114	27,93	31. Dez 08	Homeland Energy Corp (33.53%)	United States	North America	Biofuels	GMR Energy Ltd	Utility
115	27,87	19. Dez 08	Theolia (17%)	France	Europe	Wind	Gama Enerji AS	Utility
116	25,50	24. Okt 08	Hydro Dynamic Technologies Inc	United States	North America	Biofuels	Cavitation Technologies Inc	Alternative Energy
117	25,25	22. Dez 08	Ortachala Hydropower Plant	Georgia	Europe	Hydro	Energo-Pro as	Utility
118	24,84	04. Sep 08	Geodynamics Limited	Australia and Oceania	Asia	Geothermal	Tata Power	Utility
119	24,12	27. Mrz 08	Ascent Solar Technologies	United states	North America	Solar	Norsk Hydro ASA	Alternative Energy
120	23,00	28. Dez 08	SolarEdge Technologies Inc (Stake%)	United States	North America	solar	Vertex Venture Capital; Walden International Inc; Opus Capital Ventures; Genesis Park LP	Infrastructure/Finance
121	22,11	05. Dez 08	Renewable Fuel Corp	Indonesia	Asia	Biofuels	OilCorp Berhad	Other

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122	21,50	30. Jul 08	Multitrade Rabun Gap LLC (Stake%)	United States	North America	Biofuels	Leaf Clean Energy Co	Alternative Energy
123	21,44	02. Mrz 08	Ventus Energy West Cape Windpower LP; Ventus Energy West Cape General Partner Limited	Canada	North America	Wind	Ventus Energy Corp; Suez SA	Alternative Energy
124	21,38	22. Dez 08	Greentech Energy Systems AS (12.86%)	Denmark	Europe	Wind	Staxbo A/S	Other
125	20,90	08. Aug 08	Energia Escalona SA de C V (Stake%)	Mexico	North America	Hydro	Leaf Clean Energy Co	Alternative Energy
126	20,63	28. Mrz 08	West Cape Wind Energy Inc	Canada	North America	Wind	Ventus Energy West Cape Windpower LP	Diversified
127	20,25	26. Mai 08	Power Profit Technology Development Ltd	Hong Kong	Asia	Wind	China Wind Energy Inc	Alternative Energy
128	20,24	29. Dez 08	Shanghai Topsolar Green Energy Co Ltd (36%)	China	Asia	Solar	Yancheng Dongtuo New Energy Co Ltd	Other
129	20,24	21. Mai 08	Undisclosed	Spain	Europe	Wind	Meinl International Power Limited	Infrastructure/Finance
130	20,00	28. Okt 08	G24 Innovations Ltd (Stake%)	UK	Europe	Solar	Morgan Stanley Principal Investments	Infrastructure/Finance
131	20,00	28. Okt 08	Trony Solar Holdings Co Ltd (Stake%)	China	Asia	Solar	Intel Capital Inc	Infrastructure/Finance
132	20,00	28. Okt 08	Renova Energy plc (Ethanol Production & Distribution Business )	United States	North America	Biofuels	AE Biofuels Inc	Alternative Energy
133	19,46	21. Mai 08	Undisclosed	Czech Republic	Europe	Wind	Meinl International Power Limited	Infrastructure/Finance
134	19,10	18. Aug 08	Camco International Inc	United States	North America	Biofuels	Clean Energy Fuels Corp	Alternative Energy
135	17,82	31. Aug 08	Petrotec AG (42.1%)	Germany	Europe	Biofuels	IC Green Energy Ltd	Alternative Energy
136	17,65	03. Mrz 08	Prio Sgpps SA	Portugal	Europe	Biofuels	Martifer Group	Other
137	17,29	09. Jul 08	Japan Wind Development Co Ltd (5.11%)	Japan	Asia	Wind	Sparx Asset Management Co Ltd	Infrastructure/Finance
138	17,08	27. Okt 08	Undisclosed	Globally Diversified	Global	Wind	Arbejdsmarkedets Tillægspension	Infrastructure/Finance
139	17,00	28. Apr 08	SkyFuel Inc (Stake%)	United States	North America	Solar	Leaf Clean Energy Co	Alternative Energy
140	17,00	21. Jul 08	Cooperativa Mista dos Produtores Rurais de Cristal do Norte	South America	South America	Biofuels	Infinity Bio-Energy Ltd	Alternative Energy
141	17,00	28. Apr 08	Cridasa Cristal Destilaria Autonomas de Alcool SA (42.31%)	Brazil	South America	Biofuels	Infinity Bio-Energy Ltd	Alternative Energy
142	16,62	01. Apr 08	Power Station (3.6 megawatt operating geothermal power plant and 28,358 acres of geothermal energy leases)	United States	North America	Geothermal	US Geothermal Inc	Alternative Energy
143	16,60	07. Nov 08	ALGATEC Solar AG	Germany	Europe	Solar	Solar Thin Films Inc	Other
144	16,20	02. Apr 08	Michael B Stewart; Empire Geothermal Power LLC	United States	North America	Geothermal	US Geothermal Inc	Alternative Energy
145	16,04	15. Okt 08	Regrid Power Inc	United States	North America	Solar	Real Goods Solar Inc	Alternative Energy
146	15,61	15. Mai 08	Electricite du Bois du Prince SA (50%)	Belgium	Europe	Wind	Air Energy SA	Alternative Energy
147	14,96	07. Okt 08	Ascent Solar Technologies	United States	North America	Solar	Norsk Hydro ASA	Alternative Energy
148	14,37	07. Apr 08	Hankuk Silicon Co Ltd (29.17%)	South Korea	Asia	Solar	Osung LST Co Ltd	Other
149	14,16	11. Aug 08	Government of China; China Energy Conservation Investment Corp	China	Asia	Wind	Hong Kong Energy (Holdings) Ltd	Infrastructure/Finance
150	14,12	11. Jul 08	Termin Energia SpA (26.52%)	Italy	Europe	Solar	Market Purchase	Other
151	13,82	12. Sep 08	Houay-Ho Power Co Ltd (46.4765%)	Laos	Asia	Hydro	Glow Energy plc	Utility
152	13,82	10. Okt 08	Power Station (Silverton wind farm project in NSW )	Australia	Asia	Wind	Martifer SGPS SA	Other

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No.	Value of transaction (US\$m)	Date announced	Target Name	Target Nationality	Target Location	Target Segment	Acquirer Name	Acquirer Type
153	13,21	16. Apr 08	Tainergy Tech Co Ltd (9.1%)	Taiwan	Asia	Solar	Kenmec Mechanical Engineering Co Ltd	Other
154	13,02	08. Dez 08	Babcock & Brown Limited	New Zealand	Asia	Wind	NZ Windfarms Ltd	Alternative Energy
155	13,00	14. Apr 08	Sierra Pacific Industries	United States	North America	Biofuels	Renegy Holdings Inc	Alternative Energy
156	12,90	03. Apr 08	Pacific Hydro Ltd; Western Wind Energy Corporation	United States	North America	Wind	Institutional Investors	Infrastructure/Finance
157	12,74	06. Mai 08	Fuxin United Wind Power Co Ltd (51%)	China	Asia	Wind	Shanghai Shenhua Holdings Co Ltd	Other
158	12,45	29. Mai 08	Scatec AS (10%)	Norway	Europe	Solar	Itochu Corp	Other
159	12,26	08. Nov 08	Hunan Hara XEMC Windpower Co Ltd (27%)	China	Asia	Wind	Xiangtan Electric Manufacturing Group Corp Ltd	Other
160	12,21	09. Sep 08	Osiris Energy Ltd	Australia	Asia	Geothermal	Panax Geothermal Ltd	Alternative Energy
161	12,18	23. Jul 08	Allco Finance Group	Australia and Oceania	Asia	Wind	AGL Energy Ltd	Infrastructure/Finance
162	12,02	31. Jul 08	GreenWing Energy Development LP	United States	North America	Wind	AltaGas Income Trust	Infrastructure/Finance
163	11,01	01. Sep 08	Quiet Revolution Ltd (Stake%)	UK	Europe	Wind	RWE AG	Utility
164	10,72	08. Dez 08	NPBB Pty Ltd (Te Rere Hau Wind Farm)	New Zealand	Asia	Wind	NZ Windfarms Ltd	Alternative Energy
165	10,20	05. Aug 08	Proton Energy Systems Inc	United States	North America	Hydro	F9 Investments LL	Infrastructure/Finance
166	10,00	18. Aug 08	MaxWest Environmental Systems Inc	United States	North America	Biofuels	Leaf Clean Energy Company	Alternative Energy
167	9,42	06. Okt 08	Greentech Energy Systems AS (5.28%)	Denmark	Europe	Wind	GLG Partners LP	Infrastructure/Finance
168	9,27	09. Dez 08	Investec Bank Ltd	Australia and Oceania	Asia	Wind	AGL Energy Ltd	Infrastructure/Finance
169	9,25	03. Jul 08	Chongqing Yujiankou Hydroelectricity Co Ltd (31.6%)	China	Asia	Hydro	Chongqing Dingtai Energy Sources (Group) Co Ltd	Utility
170	9,20	09. Dez 08	Investec Wind Holdings Pty Ltd (Oaklands Hill and Coopers Gap wind farm development projects.)	Australia	Asia	Wind	AGL Energy Ltd	Infrastructure/Finance
171	9,08	09. Dez 08	Investec Bank Ltd	Australia and Oceania	Asia	Wind	AGL Energy Ltd	Infrastructure/Finance
172	8,50	10. Okt 08	Standard Solar Inc (Stake%)	United States	North America	Solar	Truecast Capital LLC	Infrastructure/Finance
173	8,46	31. Dez 08	Johanna Solar Technology GmbH (11.8%)	Germany	Europe	solar	Sunvim Group Co Ltd	Other
174	7,94	23. Apr 08	Ledcor Power Group Ltd (Hydroelectric Power Projects)	Canada	North America	Hydro	Innergex Renewable Energy Inc	Alternative Energy
175	7,88	18. Jan 08	Pureray Corp	United States	North America	Solar	North American Natural Gas Inc	Other
176	6,76	05. Nov 08	Goldstone Infratech Ltd (41.64%)	India	Asia	Solar	Goldstone Exports Ltd	Other
177	6,28	19. Mrz 08	Fujian Jixing Longxiang Hydroelectric Co Ltd	China	Asia	Hydro	Guangxi Guiguan Electric Power Co Ltd	Utility
178	6,01	11. Mrz 08	Inner Mongolia Jingneng Huolinguo Wind Power Co Ltd	China	Asia	Wind	Beijing Jingneng Thermal Power Co Ltd	Alternative Energy
179	5,58	04. Aug 08	Mining Assets (Paralana Geothermal Energy Project)	Australia	Asia	Geothermal	CLP Holdings Ltd	Alternative Energy
180	5,44	30. Jun 08	Windflow Technology Ltd (19.95%)	New Zealand	Asia	Wind	Mighty River Power	Alternative Energy
181	5,40	10. Apr 08	Power Station (undisclosed biomass power plant, located in Ione, California)	United States	North America	Biofuels	Renegy Holdings Inc	Alternative Energy
182	5,35	10. Apr 08	Undisclosed	United States	North America	Wind	Renegy Holdings Inc	Alternative Energy
183	5,10	11. Sep 08	Nebraska Energy Cooperative	United States	North America	Biofuels	Aventine Renewable Energy Holdings Inc	Alternative Energy
184	5,03	30. Dez 08	Millinet Solar Co Ltd (7.09%)	South Korea	Asia	solar	Undisclosed Acquiror	Other
185	5,00	15. Okt 08	Innovalight Inc (Stake%)	United States	North America	Solar	Silicon Valley Bank; Leader Ventures	Infrastructure/Finance

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186	5,00	15. Okt 08	Qingdao Land of State Power Environment Engineering Co Ltd (30%) Dedi SRL;	China	Asia	Wind	Aureos Capital	Infrastructure/Finance
187	4,61	15. Jun 08	OFA Holdings Srl	Italy	Europe	Wind	Rose Capital SA	Alternative Energy
188	4,45	19. Dez 08	KD Solar Co Ltd (59.4%)	South Korea	Asia	solar	Kyung Dong City Gas Co Ltd	Utility
189	4,45	26. Feb 08	Nextwind Srl (50%)	Italy	Europe	Wind	Fibanc Energias Renovables - FERSA	Alternative Energy
190	4,42	16. Jun 08	HelioDynamics Ltd (70%)	UK	Europe	Solar	EnergyMixx AG	Alternative Energy
191	4,41	13. Mrz 08	EarthFirst Canada Inc (2.13%)	Canada	North America	Wind	Pala Investments Holdings Ltd	Infrastructure/Finance
192	4,17	26. Mai 08	Swift Power Corp	Canada	North America	Hydro	Sandpoint Capital Inc	Infrastructure/Finance
193	4,04	19. Jun 08	CWIG Diaobingshan Windpower Co Ltd (20%)	China	Asia	Wind	Prime Investments Holdings Ltd	Infrastructure/Finance
194	4,03	30. Jun 08	Current Shareholders	Denmark	Europe	Wind	Ventizz Capital Partners	Infrastructure/Finance
195	4,00	04. Sep 08	Southridge Enterprises Inc	El Salvador	South America	Biofuels	Shenyang Rrzk Co Ltd	Infrastructure/Finance
196	4,00	04. Sep 08	Undisclosed	United States	North America	Wind	Berkshire Wind Power Cooperative Corp	Alternative Energy
197	3,99	16. Jul 08	Mining Assets (Canoe Hot Springs Geothermal Project )	Canada	North America	Geothermal	Christopher James Gold Corp	Other
198	3,95	04. Aug 08	Helius Energy Plc	UK	Europe	Biofuels	Credit Suisse	Infrastructure/Finance
199	3,93	02. Apr 08	Western Geopower Corp (6.98%)	Canada	North America	Geothermal	Geysir Green Energy	Alternative Energy
200	3,93	31. Okt 08	PT Choi Biofuel Indonesia (10%)	Indonesia	Asia	Biofuels	Haein Corp	Other
201	3,84	24. Okt 08	Power Station (Wind turbine on the mountain Granberget/ Sweden)	Sweden	Europe	Wind	HSB Umea	Other
202	3,73	19. Mrz 08	Fujian Anfeng Hydroelectric Power Co Ltd (66%)	China	Asia	Hydro	Guangxi Guiguan Electric Power Co Ltd	Utility
203	3,68	08. Nov 08	Power Station (Hydroelectric station assets)	China	Asia	Hydro	Chongqing Fuling Electric Power Industrial Co Ltd	Utility
204	3,65	07. Jul 08	Tacheng Tianrun Wind Power Co Ltd (25%)	China	Asia	Wind	Shenhua Group Corp Ltd	Other
205	3,61	16. Dez 08	Finavera Renewables	Canada	North America	Wind	Undisclosed	Other
206	3,50	07. Jul 08	Tacheng Tianrun Wind Power Co Ltd (24%)	China	Asia	Wind	Guohua Energy Investment Co Ltd	Alternative Energy
207	3,48	30. Jun 08	Zhenjiang Dacheng Silicon Technology Co Ltd (25%)	China	Asia	Solar	Jiangsu Dagang Co Ltd	Other
208	3,45	22. Dez 08	Standard Steam Trust LLC (25%)	United States	North America	geothermal	US Energy Corp	Diversified
209	3,30	22. Mai 08	Allegro Biodiesel Corp	United States	North America	Biofuels	Consolidated Energy Holdings LLC	Alternative Energy
210	3,00	13. Mrz 08	Pure Energy Corp	Globally Diversified	Global	Biofuels	Raven Biofuels International Corporation	Alternative Energy
211	2,93	03. Jun 08	WindCarrier AS (50%)	Norway	Europe	Wind	First Olsen Ltd	Other
212	2,90	16. Mai 08	Vanguard Synfuels LLC	United States	North America	Biofuels	Consolidated Energy Holdings LLC	Alternative Energy
213	2,50	03. Sep 08	CQ Inc	United States	North America	Biofuels	GreenHunter Energy Inc	Alternative Energy
214	2,46	20. Nov 08	Nantong Hongbo Wind Power Equipments Co Ltd (28%)	China	Asia	Wind	Jiangsu Kingfield Garments Co Ltd	Other
215	2,41	10. Sep 08	Sinoma Wind Turbine Blade Co Ltd (9.41%)	China	Asia	Wind	Sinoma Science & Technology Co Ltd	Other
216	2,10	09. Jul 08	Torrens Energy Ltd (9.99%)	Australia	Asia	Geothermal	AGL Energy Ltd	Infrastructure/Finance
217	2,01	18. Feb 08	Nippon Soda Co Ltd (Business of Hydroelectric Power Generation at Nihongi Factory)	Japan	Asia	Wind	Japan Asia Investment Co Ltd	Other
218	2,00	23. Jul 08	Marquiss Wind Power (Stake%)	United States	North America	Wind	Velocity Venture Capital	Infrastructure/Finance
219	1,96	05. Jun 08	Woori Solar Co Ltd	South Korea	Asia	Solar	Freesat Inc	Other

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220	1,63	11. Mrz 08	RES Skandinavien AB (20%)	Sweden	Europe	Wind	RES Europe Ltd	Alternative Energy
221	1,62	17. Mrz 08	Pacific Northwest Biomass Corp	Canada	North America	Biofuels	Run of River Power Inc	Alternative Energy
222	1,40	21. Okt 08	Caravan Wind Co Ltd (51%)	South Korea	Asia	Wind	KDE Inc	Other
223	0,98	28. Jan 08	Prairie Bio Energy Inc	Canada	North America	Biofuels	Outlook Resources Inc	Alternative Energy
224	0,90	14. Mai 08	Americas Wind Energy Corp	Canada	North America	Wind	Emergya Wind Technologies BV	Alternative Energy
225	0,68	10. Jan 08	E-Ester Co (25%)	Thailand	Asia	Biofuels	MFC Energy Fund	Infrastructure/Finance
226	0,60	02. Apr 08	Asia Hydro Power Investment Pte Ltd (49%)	Singapore	Asia	Hydro	Asia Power Corp Ltd	Utility
227	0,52	17. Okt 08	Shell Solar Philippines Corp	Philippines	Asia	Solar	Philippine National Oil Co	Other
228	0,51	30. Jul 08	Dyesol Timo Inc (51%)	South Korea	Asia	Solar	Timo Technology Co Ltd	Other
229	0,41	25. Aug 08	Asia Power (Leibo) Hydroelectricity Co Ltd (20%)	China	Asia	Hydro	Asia Power Corp Ltd	Utility
230	0,30	03. Sep 08	Undisclosed	Canada	North America	Wind	Tribute Resources Inc	Utility
231	0,23	10. Dez 08	Power Station (0.8MW Amlan Hydroelectric Power Plant)	Philippines	Asia	Hydro	ICS Renewables Inc	Alternative Energy
232	0,19	13. Feb 08	Langlee Wave Power AS	Norway	Europe	Wave/Tidal Power	Borevind AB	Infrastructure/Finance
233	0,14	23. Jun 08	Orca Power Inc	Canada	North America	Wave/Tidal Power	Creation Casinos Inc	Other
234	0,08	18. Mrz 08	Atlantic Wind Power Corporation Ltd	Canada	North America	Wind	EarthFirst Canada Inc	Alternative Energy

**Source:** PricewaterhouseCoopers, *Renewables Deals\* 2008 Annual Review*, based on published transactions from Dealogic 'M&A Global' database and the John S. Herold Inc. 'M&A database', December 200

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