



**PRESS RELEASE**

**European CleanTech I SE intends to enter into a business combination with the independent Electrawinds Group, a European Cleantech Company**

- . **115-million euro SPAC ECT I plans business combination**
- . **Leading Belgian cleantech company with many years of experience in developing and operating 'clean' power plants**
- . **Technologically diversified with biomass and wind as well as international market presence**
- . **Electrawinds is receiving up to 95.4 million euros for future international expansion**
- . **Extraordinary general shareholders' meeting of ECT I will vote on the proposed business combination on 15 June 2012**
- . **Former shareholders of Electrawinds still hold majority with up to approx. 76.2% of the public shares**

**Luxembourg/Ostend on 2 May 2012** – European CleanTech I SE (ECT I), a Special Purpose Acquisition Company (SPAC) listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard), announced today that it has reached an agreement with the management and shareholders of the Belgian cleantech company Electrawinds NV concerning a business combination. Electrawinds is one of the leading Belgian companies in the production of clean energy. If the transaction is successful, the shareholders of Electrawinds will receive upon closing up to € 14.6 million in cash and additionally up to 39.9 million shares of ECT I. As a result of the business combination, the company would have up to € 95.4 million available for future investments. The transaction requires the approval of an ECT I extraordinary general shareholders' meeting.

"We are convinced that with Electrawinds we have identified an outstanding company of the cleantech sector, whose attractive business model and solid performance promise long-term growth. The Group with a company value of approx. 750 million euros has a competitive advantage thanks to its many years of experience in all phases of project development to operation of renewable energy power plants as well as its international market presence and high degree of technological diversification," Sven-Roger von Schilling, CEO of ECT I. "The merger with ECT I enables Electrawinds to efficiently and quickly obtain a listing on the stock market. In addition to access to the capital market, the company already well-known in the Benelux countries will become more widely recognized internationally and can accelerate its growth strategy."

Electrawinds is an internationally operating energy company, which specialises in power generation from renewable resources as well as on development and technological optimisation of power plants that burn or refine organic waste for generating electricity. Founded as a family-run company in 1998, Electrawinds is one of the leading clean technology companies in Belgium today. The company with headquarters in Ostend, Belgium, develops and operates highly efficient power plants in line with state-of-the-art technology, which generate clean energy from wind, biomass and the sun. Electrawinds is represented on every level of the value chain and has advanced its technological diversification consistently over the past years. Thanks to its technological and geographic diversification as well as its focus on operational excellence, the highly specialised company has a balanced power plant portfolio today and consequently a decisive competitive advantage. In addition, Electrawinds is reinforcing its market position for the long term by securing feedstock supplies of existing and future biomass facilities through vertical integration.

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The Electrawinds group is currently active in 12 countries. In addition to plant sites in Belgium, France, Italy, Bulgaria, Poland and Romania, Electrawinds is currently developing projects in Ireland, UK, Serbia, South Africa, Kenya and Namibia. The selection of the sites, at which Electrawinds initiates operations, is based on their substantial potential for renewable energies as well as favourable and stable investment conditions in addition to the climate conditions (e.g., wind conditions, hours of sunshine and availability of biomass). In 2011, Electrawinds achieved an operating revenue of € 116.5 million and an EBITDA of € 31.1 million, with an aggregate gross installed production capacity of 251.4 megawatts (MW) divided into wind (173.0 MW), biomass (72.5 MW) and solar energy (5.9 MW).

Luc Desender, Founder and CEO of Electrawinds: "We are fully convinced of the business combination with ECT I. Since our foundation 14 years ago, we have grown to become one of the leading clean technology companies in Belgium. Thanks to this business combination, we are going to increase our visibility on the market and strengthen our market position in the long term. We are going to invest the additional equity capital of up to € 95.4 million in future growth to accelerate our international expansion."

The goal of the sponsors of ECT I is to establish a close partnership with the management of Electrawinds. Sven-Roger von Schilling, CEO of ECT I and one of the sponsors: "We are going to strive to contribute our many years of know-how and our far-reaching expertise in technical and financial topics." In addition to Sven-Roger von Schilling, who worked previously as chief financial officer and finance director in several listed clean technology and IT companies, two proven capital market experts are on the sponsor team who also have many years of entrepreneurial experience and considerable networks: Dr. Helmut Vorndran and Willi Mannheims, both managing partners of Ventizz Capital Partners, a private equity fund focused on the cleantech sector.

In case of a successful transaction, the former shareholders of Electrawinds would receive up to approx. 76.2% of the public shares while the public shareholding of former shareholders of ECT I would amount to approx. 23.8%, of which the sponsors of ECT I would hold up to 2.8% (assuming no redemption of public shares by the Company as part of the transaction and that the full cash consideration is paid to the shareholders of Electrawinds). The current management team of Electrawinds will continue its successful work in the combined entity.

The executive board and the supervisory board of ECT I each unanimously approved the share purchase agreement and are going to submit the transaction to the ECT I shareholders for a vote at an extraordinary shareholders meeting in Luxembourg on 15 June 2012. If approval of the proposed transaction is granted at the ECT I general shareholders' meeting, Electrawinds NV will become a subsidiary of ECT I SE and ECT I SE will be renamed "Electrawinds SE".

### **Invitation to telephone conference**

**We cordially invite you to a telephone conference today, May 2nd 2012, at 8:15 am CEST or 9:30 am CEST with Sven-Roger von Schilling, CEO of ECT I, and Alex Vandekerckhove, Member of the Board of Electrawinds. The dial-in number is +49 (0)69 22 22 1004 and the participant pin code is 83465936#.**

### **European CleanTech I SE**

European CleanTech I SE is a Special Purpose Acquisition Company (SPAC), which was founded with the sole objective to purchase a company operating in the cleantech sector with main operations in the European economic area. Within the context of the IPO in October 2010, ECT I raised € 115 million from institutional investors and has been listed since then in the regulated market (Prime Standard) of the Frankfurter Stock Exchange. ECT I has 24 months after the IPO to complete a business combination. Sven-Roger von Schilling founded the company with headquarters in Luxembourg. Additional sponsors are Dr. Helmut Vorndran and Willi Mannheims, both supervisory board members of ECT I and managing partners of Ventizz Capital Partners, a private equity fund focused on the cleantech sector. [www.ectse.com](http://www.ectse.com)

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### **Electrawinds NV**

Electrawinds is an internationally operating energy company, which specialises in energy generation from renewable resources as well as on development and technological optimisation of power plants that use organic waste for generating electricity. The company develops and operates highly efficient power plants in line with state-of-the-art technology, which generate clean energy from wind, biomass and solar power installations. Electrawinds was founded as a family-run company in 1998 and has developed into one of the leading cleantech companies in Belgium since then with operations in several European countries and Africa. In 2011, Electrawinds achieved an operating revenue of € 116.5 million and an EBITDA of € 31.1 million with an aggregate gross installed production capacity of 251.4 Megawatts divided into wind (173.0 MW), biomass (72.5 MW) and solar energy (5.9 MW). The company with headquarters in Ostend, Belgium, employs 230 people. [www.electrawinds.be](http://www.electrawinds.be)

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