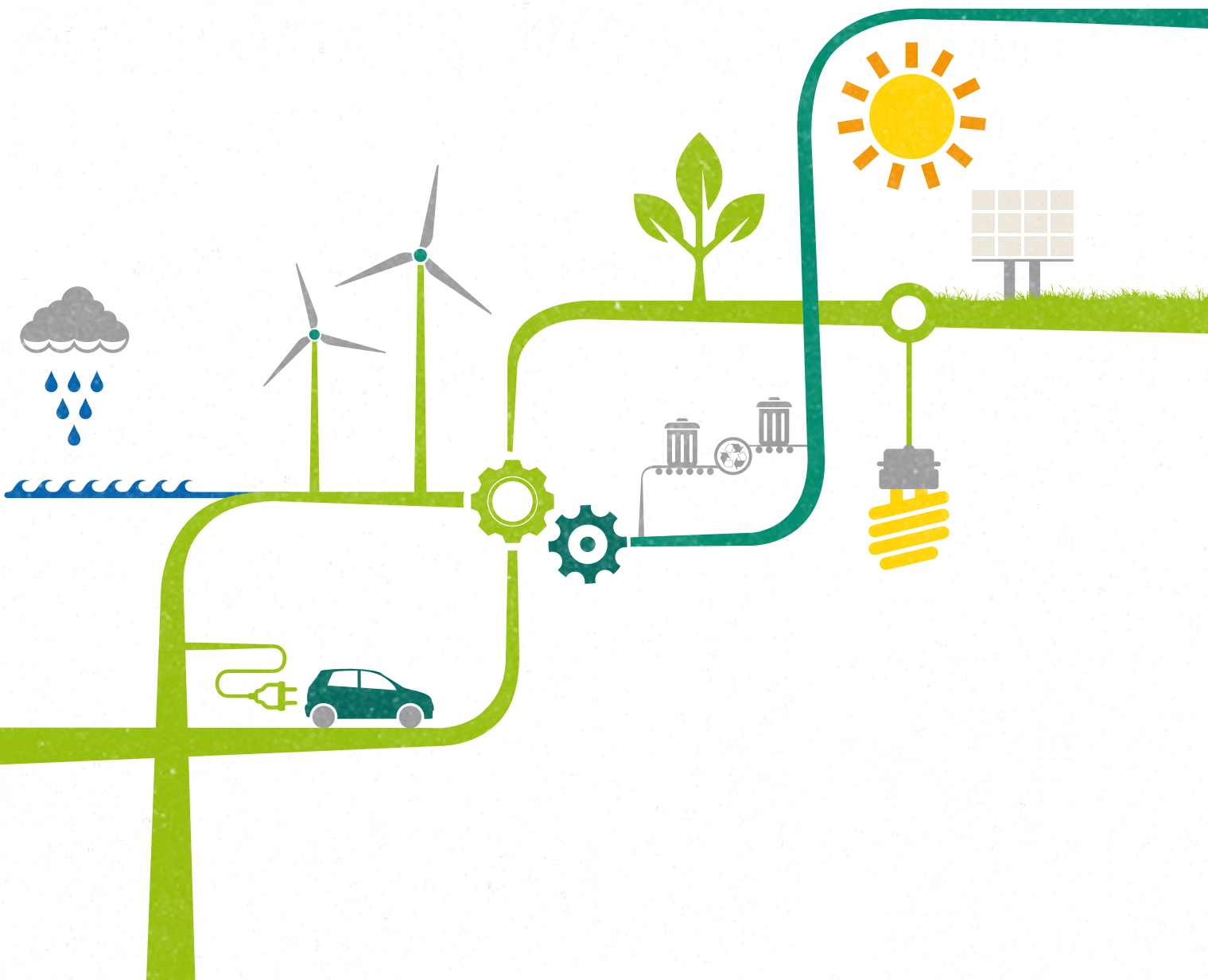




Grant Thornton

An instinct for growth™

Our global capabilities:
Energy and Cleantech



Energy and Cleantech: the energy revolution

The industrialisation of emerging markets continues to drive up energy demand and costs, as slower economic growth and energy efficiency initiatives impact on mature economy consumption.

The US energy market has been revolutionised by shalegas which is now interesting governments from China, India and Mexico to Poland and the UK, not only as a way to lower costs but also to boost energy security. However, the drive towards renewable energy remains alive, despite European subsidies being cut short term in response to austerity. A growing scientific consensus that the current level of climate change is exacerbated by burning fossil fuels is driving investment and legislation towards a low-carbon future. In China the government plans to get a fifth of energy from renewable sources by 2020, the same target as Europe.

At Grant Thornton we help producers, investors and utilities plan for a future which involves a significant shift in the energy mix.

Whatever type of organisation you are, we work with you to understand where the strategic industry drivers are taking you and help you determine your route to growth.

Global industry trends

Commercialising renewables

Clean technologies offer countries a means of mitigating increasing energy costs and supply volatility, so the demand for the products and services renewable energy businesses offer looks set to grow.

Our renewables specialists across the globe can contextualise commercialisation strategies for your technology or service within your business, its marketplace or the regulatory framework you operate in. We help bring your project to life by leveraging networks of key stakeholders, exploring routes to market and advising on funding across borders.

**One fifth
of energy from
renewable sources
by 2020
for China
and Europe**

“The annual growth rate in renewables investment in developing countries such as China, India and Brazil, is now outpacing renewables investment growth in developed countries.”

Vivek Vikram Singh
Grant Thornton India

“A complex power generation market is creating opportunities for Energy and Cleantech producers. Those who can navigate the market and overcome the challenges will thrive.”

Nathan Goode
Global leader
Energy and Cleantech

Reducing energy demand

Energy efficiency programmes typically require a web of organisations, from local government bodies and social enterprises to utilities and cleantech providers, to agree on a commercially viable solution. This complexity means investment in this area has lagged behind energy generation. However, smart grid technology and the rising costs of energy means the efficiency drive is gathering pace, particularly as it generally requires less financial support upfront.

Delivering an effective energy efficiency programme requires multiple stakeholders and our relationships with large corporates, SMEs, tech developers, governments, and municipalities make the contacts you need to grow your business.

Energy investment going mainstream

Reducing investment yields from traditional stock market portfolios are encouraging institutions to directly invest in projects, and as a result energy infrastructure has become a more attractive asset class. The search for investment returns combined with a maturing Energy and Cleantech sector, means that investors are increasingly willing to take the mantle from government and back projects that offer clear commercial benefits.

This broader understanding of how the sector operates and a general, if slow, improvement in global economic conditions, is fuelling deal activity across the sector.

Our sector-specialist advisory teams across the globe have a firm grasp not only of the technical issues, but also the impact these have on financing options. They can support you through introductions to investors, deal structuring, due diligence and during the deal itself.



Our solutions

At Grant Thornton we work with dynamic growth companies across different parts of the Energy and Cleantech industry. This in-depth understanding of the industry, and the different routes to commercialisation, enables us to provide the right support to your growth. In an industry where investors, projects and owners may all sit in different countries, our global specialists can provide quick access to investment, legislative and tax advice across borders.

As one of the firms taking part in the Integrated Reporting Council pilot we are also committed to sustainability and broadening the traditional role of accountancy. Our advice considers operational and social as well as financial impacts to inform your decision making.

You may not be asking us to provide advisory, tax or assurance services but we may still have a role to play because we understand how government policy works, and getting projects delivered is often about pulling the right people together.

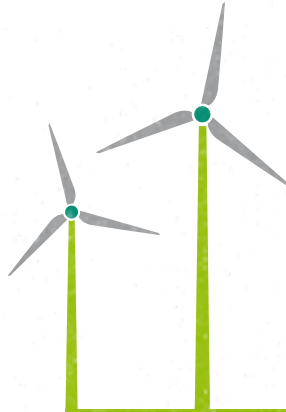
Issue	Solution	Benefit
Commercialising renewables	Develop commercialisation strategies Understand regulatory environments in different jurisdictions Commercial modelling risk	You commercialise more quickly
Reducing energy demand	Bring parties together across public and private sectors to establish programmes International investment and tax planning advice	You can establish more viable efficiency programmes
Energy investment going mainstream	M&A support Deal due diligence	You can access finance to get deals done

In addition, Grant Thornton member firms provide a full range of assurance, tax and advisory services, which our industry specialists draw from to create tailored solutions for your organisation.

Clients we serve

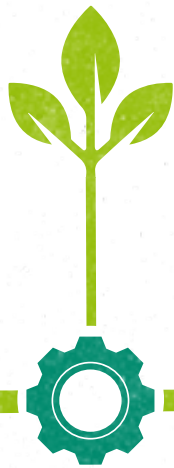
Grant Thornton serves a diverse range of clients, from energy investors and utilities to cleantech companies. Unlike our larger competitors, who work almost exclusively with large companies and our smaller competitors, who rarely work with big organisations, the breadth of our client base has allowed us to gain valuable insight into the complexity of the variety of issues Energy and Cleantech businesses face.

Many Grant Thornton clients are either privately held or family owned businesses. It has taken drive and determination to get those businesses to where they are today. Our experience has given us the understanding to help clients at every stage of their development, whether they are emerging, growing, maturing or in transition. Grant Thornton can provide the right advice to take your business forward.



Selected Energy and Cleantech clients

- Alliander**
- Altawest**
- Arad Group**
- Biopower Sardegna Spa**
- CEZ**
- Coillte Teoranta**
- E.ON**
- First Global Energy**
- Gasunie**
- GDF Suez**
- GTL Energy**
- Ofgem**
- Ofwat**
- RWE**
- Vattenfall (NUON)**



A global team

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice.

Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 38,500 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

UK



Nathan Goode

Global leader

T +44 (0) 20 7728 2513

E nathan.goode@uk.gt.com

Nathan is global leader for the Energy and Cleantech industry and a partner at Grant Thornton UK. He created the firm's first renewable energy team 11 years ago and has developed this into a broad energy, cleantech & sustainability team, providing lead, strategic and commercial advice to public and private sector clients, across onshore and offshore wind, cleantech, energy from waste and energy efficiency. He has shaped the sector in areas such as sustainable cities and finance for renewables through his active support for the Green Investment Bank and Government initiatives.

France



Marc Clavier

T +33 (0) 1 56 21 06 00

E marc.clavier@fr.gt.com

Marc is a partner in transaction advisory services in France. He provides advisory services to organisations in the energy and cleantech industry including having led several due diligence processes (buy side, sell side) for private equity firms, corporate ventures and privately held businesses. He also provides fund raising and M&A transaction support. Marc speaks on the subject of energy and cleantech at many conferences and roundtable discussions.

Germany



Kai Bartels

T +49 40 4321 862 13

E kai.bartels@wkg.com

Kai is senior partner and head of M&A at Warth & Klein Grant Thornton AG. Kai has 20 years of experience in acquisitions, growth financing, restructuring measures and providing businesses with specialised knowledge in cleantech, renewables and utilities industries. In all these fields Kai has a substantial portfolio of clients, mostly in the mid-size range, but also start-ups and listed companies.

Ireland



Peter McArdle

T +353 (0) 1 680 5683

E peter.mcardle@ie.gt.com

Peter is a partner at Grant Thornton Ireland. Peter has an established reputation as one of Ireland's leading financial advisers for on-shore wind projects and has mandated as lead advisor to over 30 on-shore wind farm projects with a build cost in excess of €500m. Peter has also provided advice to companies operating in the water industry, environment sector focusing on recycling and waste management, energy efficiency sector and transportation industry.

Italy



Stefano Salvadeo

T +39 02 76 00 87 51

E stefano.salvadeo@bernoni.it.gt.com

Stefano is head of advisory services at Bernoni Grant Thornton in Italy. He is an expert in mergers and acquisitions, valuations and turnaround solutions. Over the years, he has gained experience in the field of feed-in tariffs, allocation of green certificates, M&As and valuations of energy companies and authorisation processes needed for plants to come on-stream. He is a member of the Board of Statutory Auditors of energy companies.

US



Steven Perkins

T +1 703 637 2830

E steven.perkins@us.gt.com

Steven is the managing director of Grant Thornton US's technology industry practice. This business supports companies grow profitability and manage risk across four sectors: cleantech, information technology, telecommunications and life sciences. Steve also advises client on the most effective use of information technology. Furthermore, Steve served in senior leadership roles with Oracle and Northrop Grumman, providing direct experience of managing profit and loss, and leading teams for both the US and international markets.

Australia

Phillip Rundle

T +61 3 8320 2140
E phillip.rundle@au.gt.com

Bulgaria

Zornitza Djambazka

T +359 2 980 5500
E zdjambazka@gtbulgaria.com

Canada

Randy Soifer

T +1 780 401 8240
E randy.soifer@ca.gt.com

Czech Republic

Alzbeta Mirvaldova

T +420 2 2481 3299
E alzbeta.mirvaldova@cz.gt.com

Denmark

Michael Winther Rasmussen

T +45 35 27 51 50
E michael.winther@dk.gt.com

France

Marc Claverie

T +33 (0)1 56 21 06 00
E marc.claverie@fr.gt.com

Germany

Kai Bartels

T +49 40 4321 862 13
E kai.bartels@wkgt.com

India

Vivek Singh

T +91 12 4462 8024
E vivek.singh@in.gt.com

Ireland

Peter McArdle

T +353 (0)1 680 5683
E peter.mcardle@ie.gt.com

Israel

Shlomi Bartov

T +972 3 56 65 77 7
E shlomi.bartov@il.gt.com

Italy

Stefano Salvadeo

T +39 02 76 00 87 51
E stefano.salvadeo@bernoni.it.gt.com

Netherlands

Arno Smit

T +31 (0)30 290 61 19
E arno.smit@gt.nl

New Zealand

Natasha Keddie

T +64 (0)4 495 1531
E natasha.keddie@nz.gt.com

Norway

Anders Gjaere

T +47 22 200 400
E anders.gjaere@grant.thornton.no

Poland

Dariusz Gałazka

T +48 61 62 51 31 7
E dariusz.galazka@pl.gt.com

Spain

Humberto Santillana

T +34 91 576 39 99
E humberto.santillana@es.gt.com

Sweden

Stevan Ristic

T +46 40 665 69 23
E stevan.ristic@se.gt.com

UK

Nathan Goode

T +44 (0)20 7728 2513
E nathan.goode@uk.gt.com

US

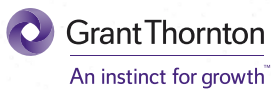
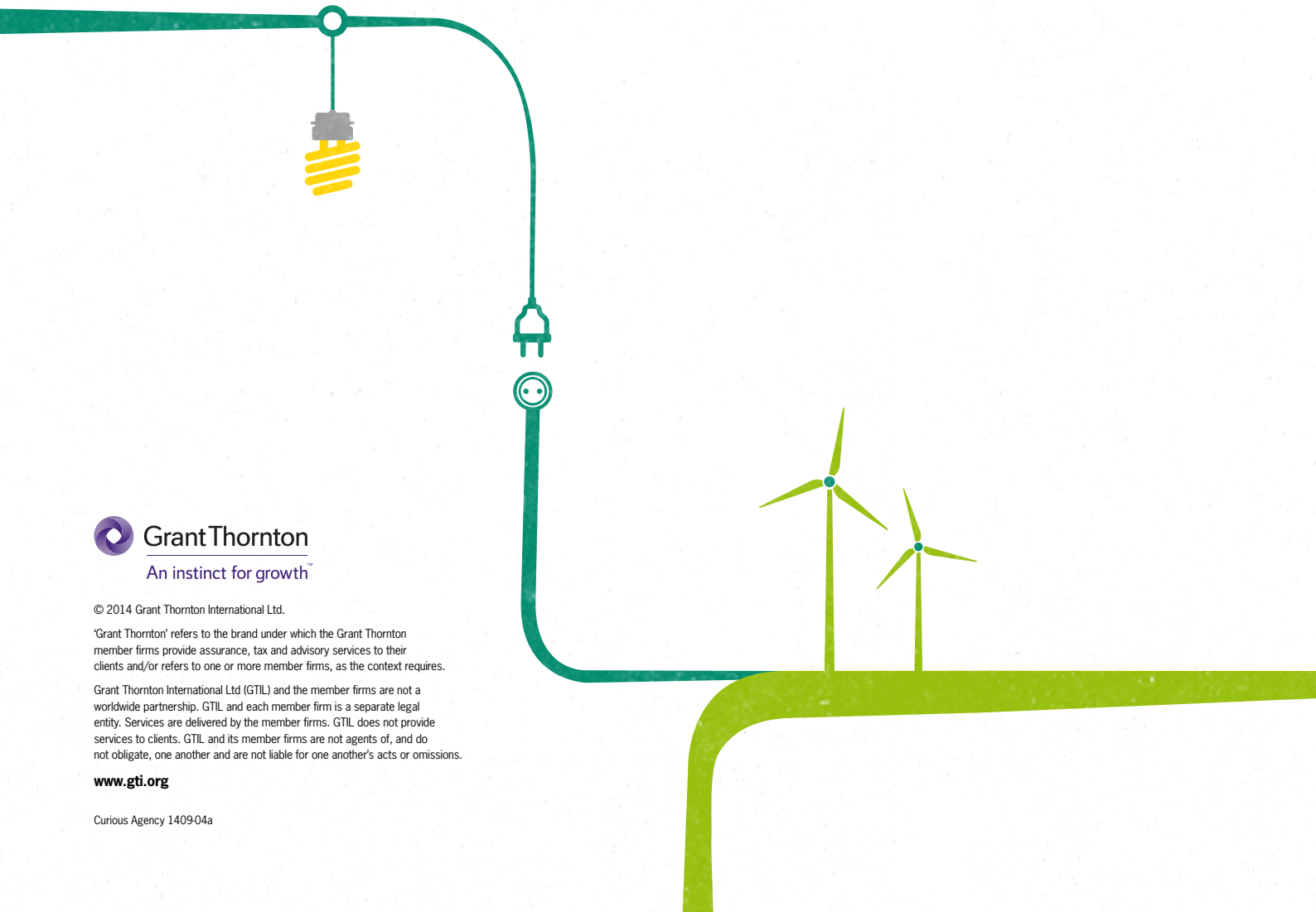
Steven Perkins

T +1 703 637 2830
E steven.perkins@us.gt.com

Vietnam

Hau Le

T +84 8 3910 9160
E hau.le@vn.gt.com



© 2014 Grant Thornton International Ltd.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

www.gti.org

Curious Agency 1409-04a