

## Press Release

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### EnBW is expanding its service business for wind turbine generators with the acquisition of the Independent Service Provider Connected Wind Services A/S

Major growth opportunities for the service and maintenance business / Strong market position in Northern Europe and Germany / Higher competitiveness with increased expertise

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**Karlsruhe.** EnBW Energie Baden-Württemberg AG is resolutely pushing forward the expansion of the renewable energies business field with the acquisition of the Independent Service Provider (ISP) Connected Wind Services A/S (CWS), headquartered in Denmark. EnBW will thus swiftly rise to become a significant player in the fast growing area dealing with the service and maintenance of wind turbine generators. In particular, the aim is to tap the potential for new customers in the Nordics and Germany together with CWS. At the same time, EnBW is strengthening its position as a full-service provider for the planning, construction, operation, maintenance and service of wind farms. The transaction documentation was signed yesterday with Polaris Private Equity, the majority shareholder of CWS. The contractual partners have agreed not to disclose the purchase price. The acquisition is subject to the approval of the Federal Cartel Office. The process for examining the acquisition is due to take place in the next few weeks and the transaction is expected to be completed in the fourth quarter of 2016.

CWS is a market leader amongst the ISPs for turbine maintenance in Europe with local service teams in Denmark, Sweden and Germany and thus commands an excellent starting position for further growth together with EnBW in the future. CWS will remain an independent brand and will join forces with the activities of EnBW for the further expansion of wind energy.

The company's roots go back to 1987. CWS is headquartered in Balle/Denmark with national subsidiaries in Germany (Rantrum) and Sweden (Falkenberg) and has 29 years of experience as an independent provider of maintenance services. With a total of 190 employees, the company generated revenues of approx. 35 million euro in 2015. Around 50 service teams maintain around 1,800 wind turbines and CWS furthermore provides complex service projects for wind turbine generators throughout Europe. Providing excellent availability and delivery time, the company operates a modern workshop in the former Nordtank / NEG Micon factories for the refurbishment of wind turbine components including MW gearboxes at its premises in Balle.

“We are making good progress in the expansion of our renewable energies with 336 megawatts of offshore capacity in operation, more than 1,600 megawatts of approved offshore capacity and a secured onshore pipeline of around 1,100 megawatts. We have been successfully planning, constructing and operating wind farms for many years. By acquiring CWS we are now expanding this range of services to include maintenance and servicing because we want to grow further – and faster. CWS opens up the possibility for us to also play an active role in new markets”, explained EnBW CTO Hans-Josef Zimmer. “CWS is one of the leading providers of maintenance services for wind turbines in Europe and has an experienced team with great expertise. In combination with the energy industry know-how and financial capacity of EnBW, we will generate growth together by offering a range of services on the European market. EnBW and CWS complement each other outstandingly. Together we will be stronger”, added Zimmer.

“In order to successfully develop CWS further, we believe that EnBW as the future owner will be an excellent partner who will open up new growth opportunities for us. Within the European wind industry, EnBW is one of the most growth dedicated energy supply companies. The size and the expertise we gain from the new ownership will clearly be to the benefit of all our customers. In return, with CWS EnBW is securing solid service and maintenance expertise, this is absolutely a win-win for all”, emphasised Carlos Christensen, CEO of CWS.

Henrik Bonnerup, Partner Polaris Private Equity: “Since our acquisition of CWS in 2012, we have supported the expansion of the company from a strong Danish base into a company with local presence in Denmark, Germany and Sweden and with full European coverage. During our ownership, the number of wind turbine generators in service contracts has grown more than 300% and the company has been industrialized in all aspects in order to be able to service even the largest and most demanding European utility companies with wind turbine services of the highest quality and adhering to the highest safety standards. We are proud that a highly reputable utility company such as EnBW, with its acquisition is acknowledging the high standards of CWS and we are certain that EnBW is the right future owner for CWS, generating growth for both companies.”

## **ABOUT:**

### Connected Wind Services

*Connected Wind Services is one of Europe’s leading Independent Service Providers for wind turbines. For more than 25 years, our multi-brand, multi-skill approach, combined with local competencies, has been the foundation for providing wind turbine operators and owners with unrivalled reliability and service. We adapt to individual needs and are focused on the full life cycle of wind turbines. Our reputation is built on efficiency, flexibility and safety within wind turbine Service & Maintenance, Service Projects and retail of Components & Spare parts. We deliver integrated, high-value services that help maximize yield and protect assets – providing all you need from a single point of contact. See more at [www.connectedwind.com](http://www.connectedwind.com)*

### Polaris Private Equity:

*Polaris Private Equity is a Danish private equity fund that invests in well-established small and medium-sized companies in Denmark and Sweden. The companies have a strong development potential and revenues of approximately DKK 200-1,500m. Polaris’ first fund of DKK 1,4b is fully realized, while Polaris now has capital commitments exceeding DKK 7,7b distributed across funds II, III, and IV. To date, Polaris has invested in 34 companies and divested 20, while completing 58 add-on acquisitions in their portfolio companies. Please see more at [www.polarisequity.dk](http://www.polarisequity.dk).*

*EnBW Energie Baden-Württemberg AG:*

*EnBW is committed to expand renewable energies to make them one of the main pillars of the company and its operating result by 2020. Total investments of 3.5 billion euro are planned. In this context, the expansion of wind power plays a pivotal role. The goal is to expand onshore wind power to 1,000 megawatts by 2020. For this purpose, EnBW has also substantially increased its regional presence and founded four branches for project development across Germany. EnBW is currently engaged in the approval process for onshore projects with an overall capacity of more than 500 megawatts. For at least 300 megawatts we expect the approvals to be issued before the end of 2016. The projects will then be realised during 2017/18. In the offshore sector, EnBW is already active on the Danish market and has prequalified for participation in the tender procedure initiated by the Danish government for the Kriegers Flak offshore wind farm in the Baltic Sea. The deadline for submission of final offers is 8 November 2016.*

*Following the successful realisation of the two offshore wind farms EnBW Baltic 1 (48 megawatts) and EnBW Baltic 2 (288 megawatts), EnBW is now developing its third and even larger wind farm in the German North Sea. Overall, EnBW has an approved offshore capacity of more than 1,600 megawatts in the German North Sea with a project pipeline that includes the Albatros, Hohe See and He Dreiht wind farms.*

**For further information, please contact:**

**Connected Wind Services A/S**

Carlos Christensen, CEO

Tel: +45-2334 5998

Mail: [carlos.christensen@connectedwind.com](mailto:carlos.christensen@connectedwind.com)

**EnBW**

Kim Ege Møller, MSLGROUP

Tel: +45-2634 6619

Mail: [Kim.moller@mslgroup](mailto:Kim.moller@mslgroup)

**Polaris Private Equity**

Henrik Bonnerup, Partner and CFO

Tel: +45-2166 8766

Mail: [hb@polarisequity.dk](mailto:hb@polarisequity.dk)