



CLEANTECH

Euro Asian Synergies & Opportunities

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Singapore Business Federation*

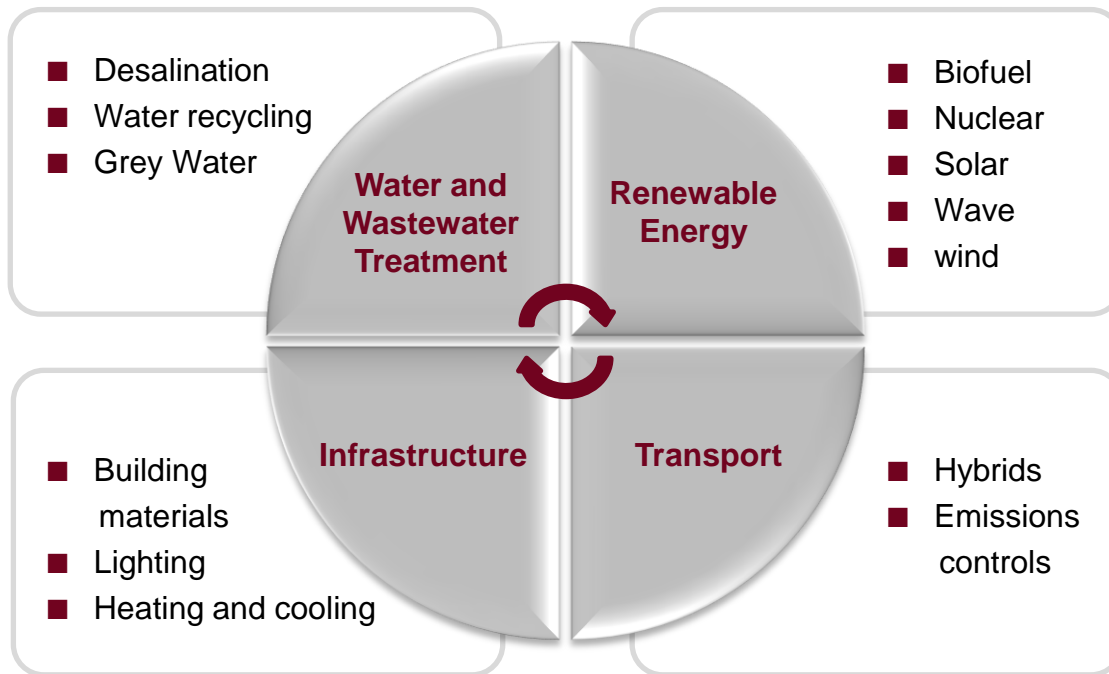
May 2011



CLEANTECH MARKET OVERVIEW



Cleantech products & services



- Harness renewable resources
- Reduce the use of natural resource and abate pollution
- Add economic value by lowering cost and improving profitability

Cleantech market drivers are intact and boosted by global economic recovery

❑ Technological Innovations

- Upward trend of no. of patents reflects the innovative aspect
- Race to innovate and own proprietary technologies

❑ Green Stimulus Package

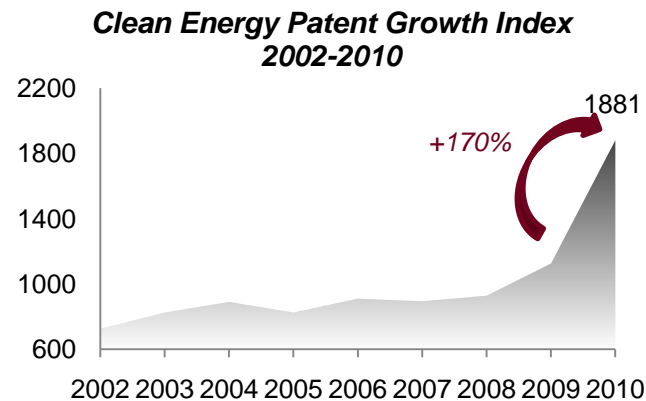
- Grants and tax incentives

❑ Global consensus that climate change must be addressed

- 75% of large corporations have integrated cleantech

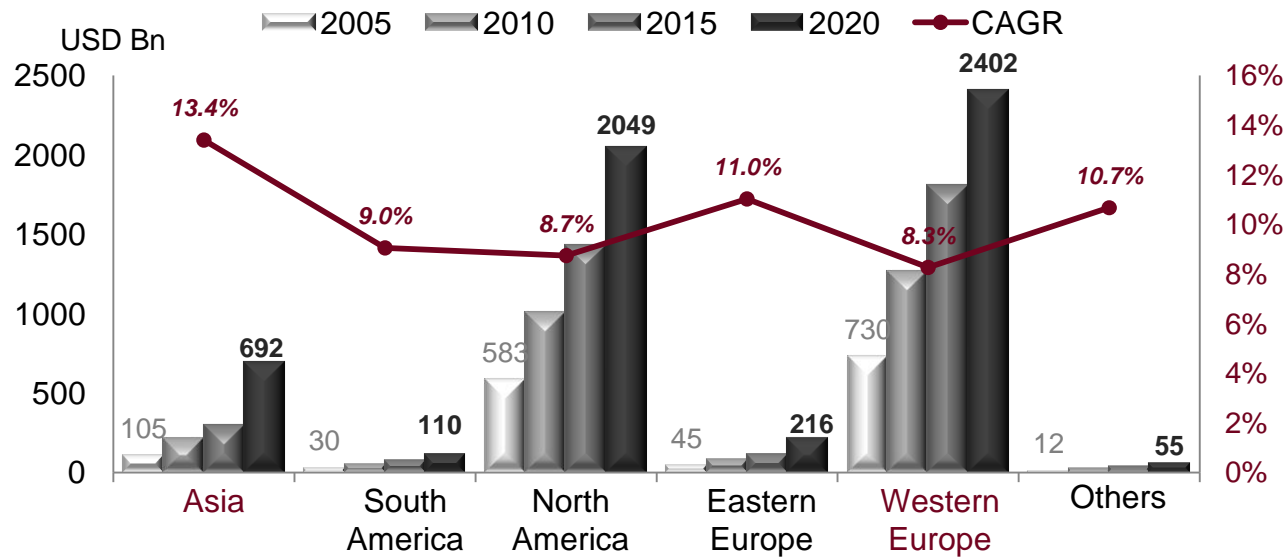
❑ Resource constraints and long term trend of high energy costs

- Emerging countries are driving energy use

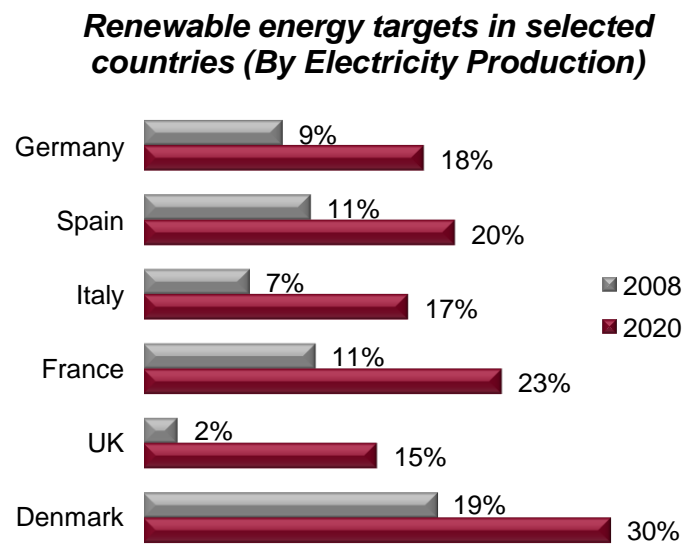
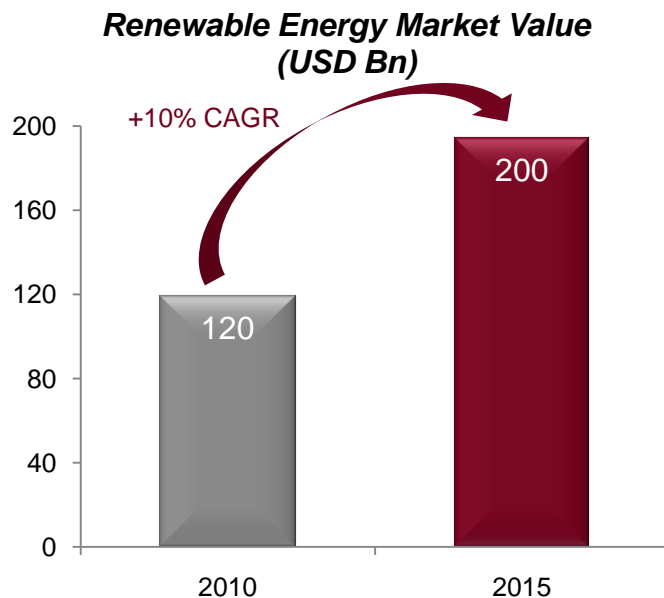


Western Europe is projected to be the largest Cleantech market while Asia has the highest projected growth rate

Market for Clean Tech by Regions 2005-2020



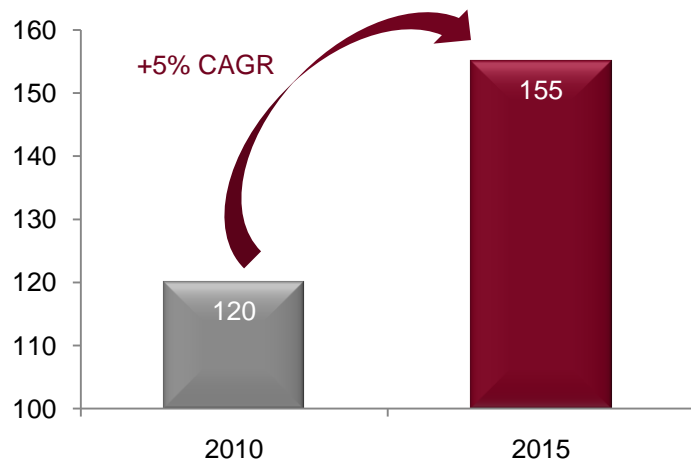
European Renewable Energy Market is expected to grow at +10% CAGR from 2010 to 2015



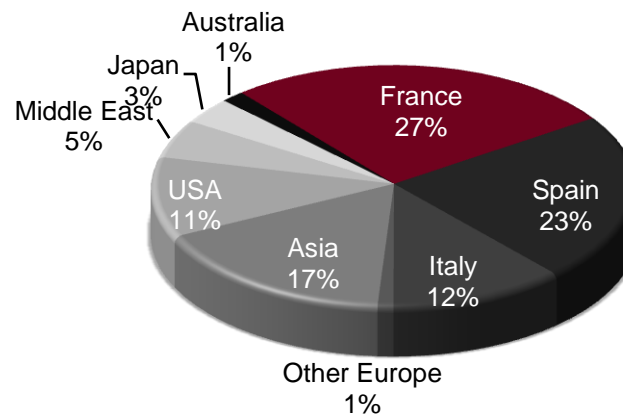
- ❑ Major markets to double electricity produced from renewable sources by 2020
- ❑ Wind Energy
 - Capacity projected to grow +12% CAGR to reach 230 GW in 2020
- ❑ Solar Energy
 - Capacity projected to grow +18% CAGR to reach 95 GW in 2020

Europe accounts for 25% of the USD 480 M Global Water Treatment Market
Projected to grow at +5% CAGR for the next 5 years

**European Water Treatment Market
(USD Bn)**



Desalination Market Landscape

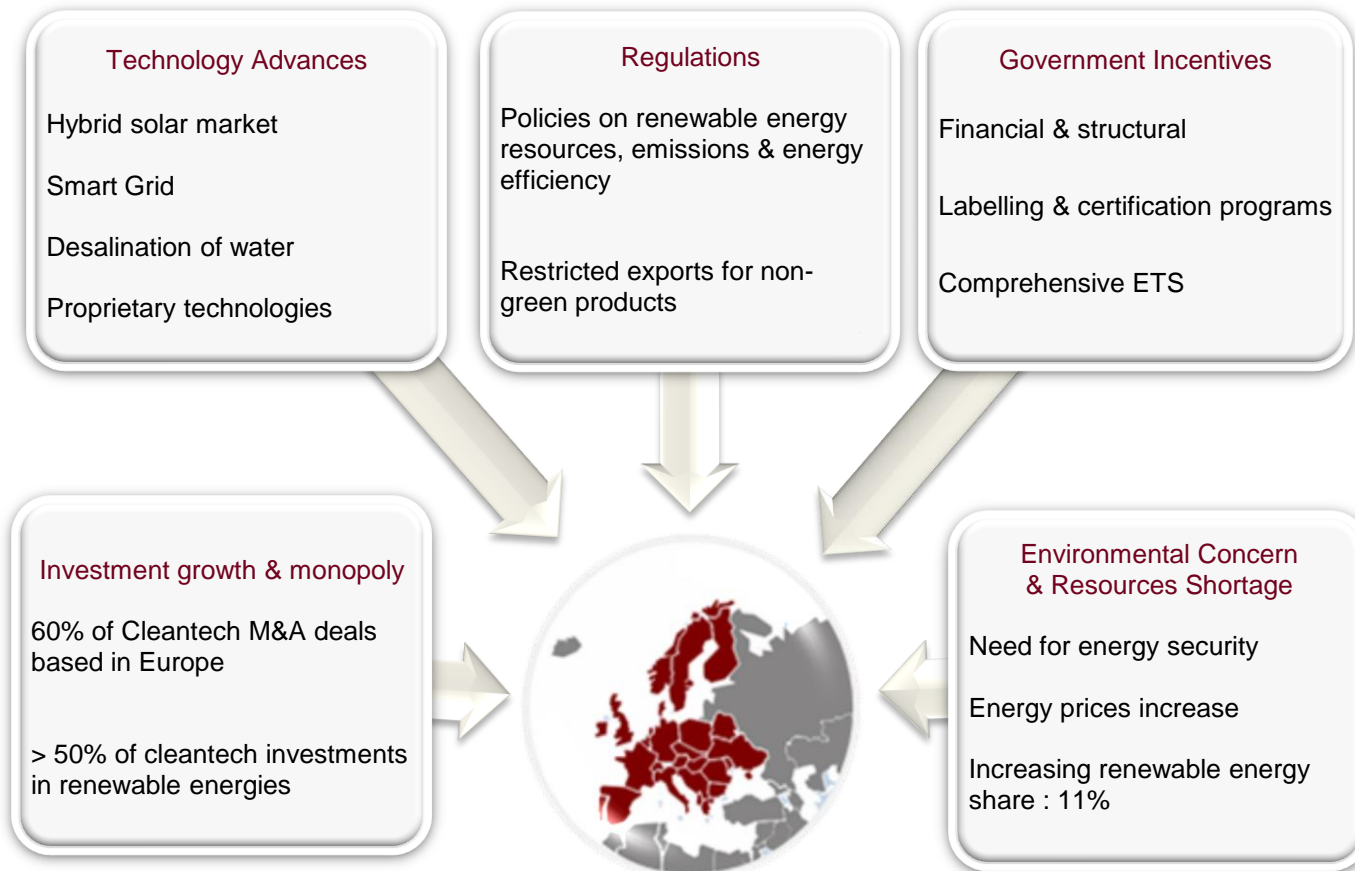


Key Drivers

- Focus on the higher growth, higher technology segments of water (filtration, ultrafiltration, desalination, reuse, and water test)
- Stringent Water Regulations (EU Urban Wastewater Treatment Directive)
- Desalination Market: 63% from Europe

EUROPE CLEANTECH MARKET – KEY DRIVERS

Europe is positioned as a market leader in Cleantech regulations & technology developments, while benefiting of a significant set of incentives

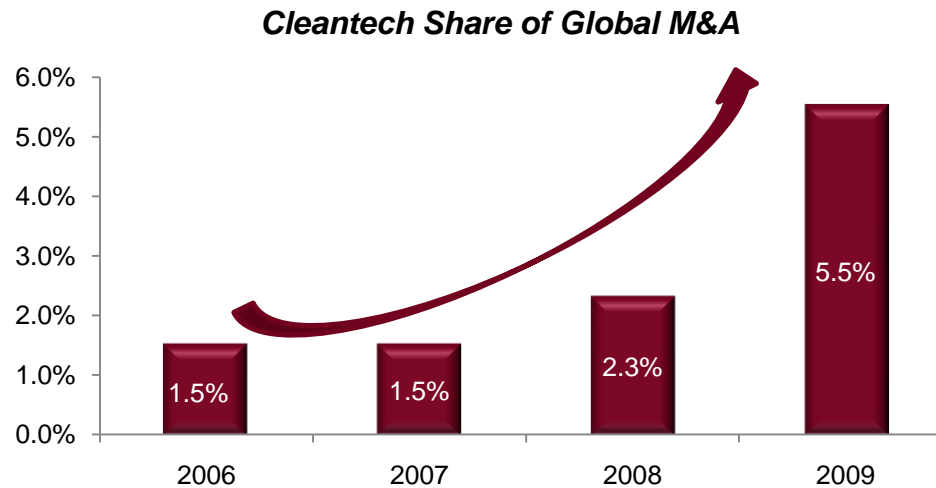


M&A

TRENDS & OPPORTUNITIES



Cleantech sector is representing a growing share in the global M&A activity

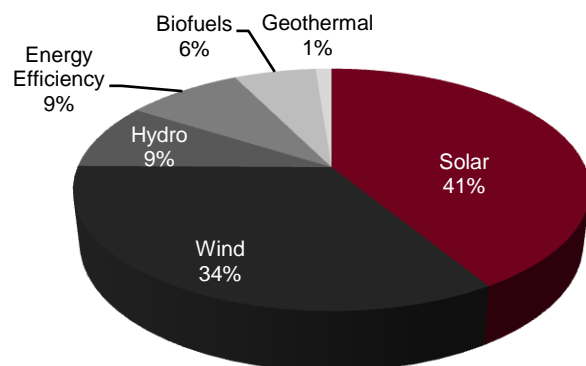


- ❑ Cleantech sector is a priority for both Strategic and Financial investors
 - Cleantech represent 5.5% of total M&A activity compared to 1.5% in 2006

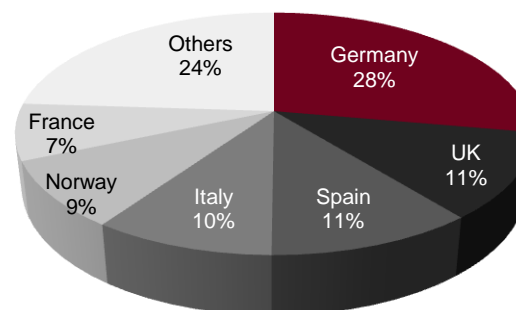
European Market recorded USD 13 Bn in Clean Energy Deals in 2010

Total Number of Deals: 256

**Europe Clean Energy Deals
By Sector (2010)**

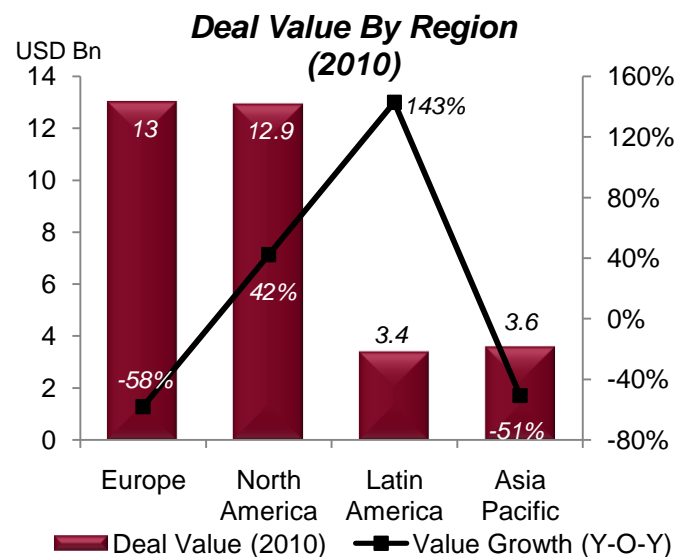
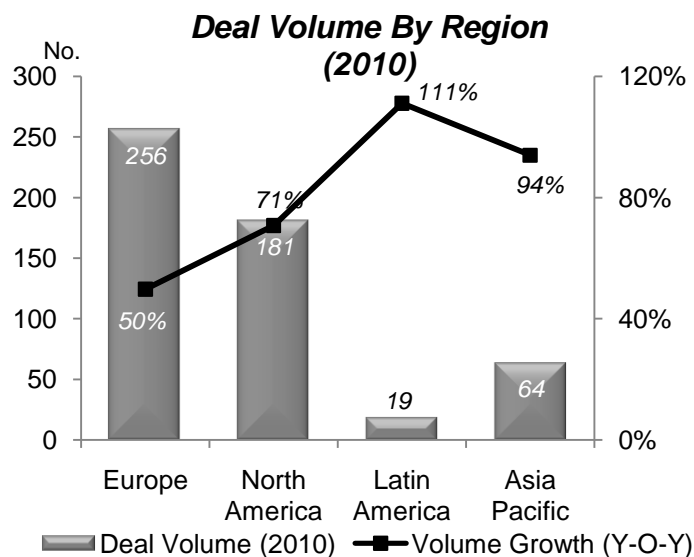


**Europe Clean Energy Deals
By Geography (2010)**



- ❑ Clean Energy Deals concentrated on 2 main sectors
 - Wind: Capitalising on Increasing wind efficiency technology & market size
 - Solar: Acquiring patented & scalable PV technology

Average Deal Size in Europe dropped 70% from USD 180 M to USD 50M

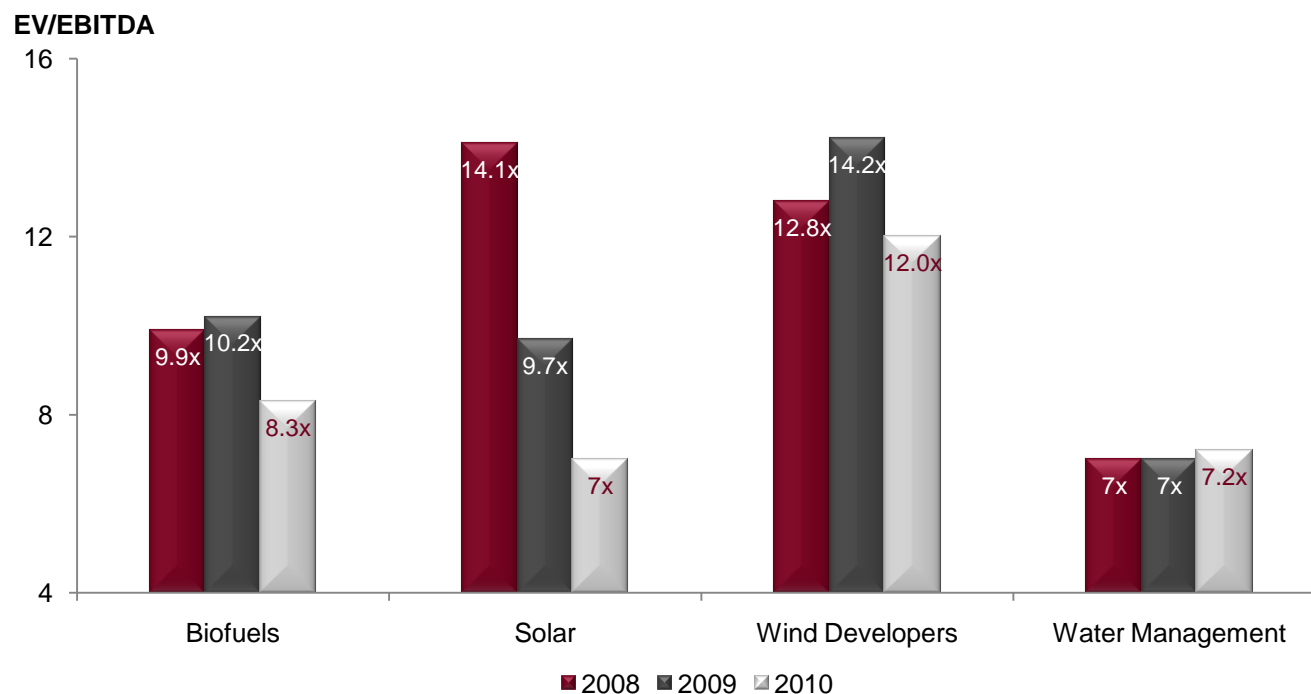


- ❑ Significant opportunities for 'Bargain Buys'
 - Total Deal Volume (Value): +50% from 2009 (-58% from 2009)
 - Increasing cost of equity & debt

- ❑ Austerity measures would reduce subsidies for local companies
 - Easier entry for foreign companies

FINANCIAL RATIOS IN CLEANTECH

European Cleantech Enterprise Value decreased mostly due to economic trends since 2008
Solar sub sector multiples divided by 2x since 2 years



Over the past 3 years SGD vs. EUR appreciated by 20%

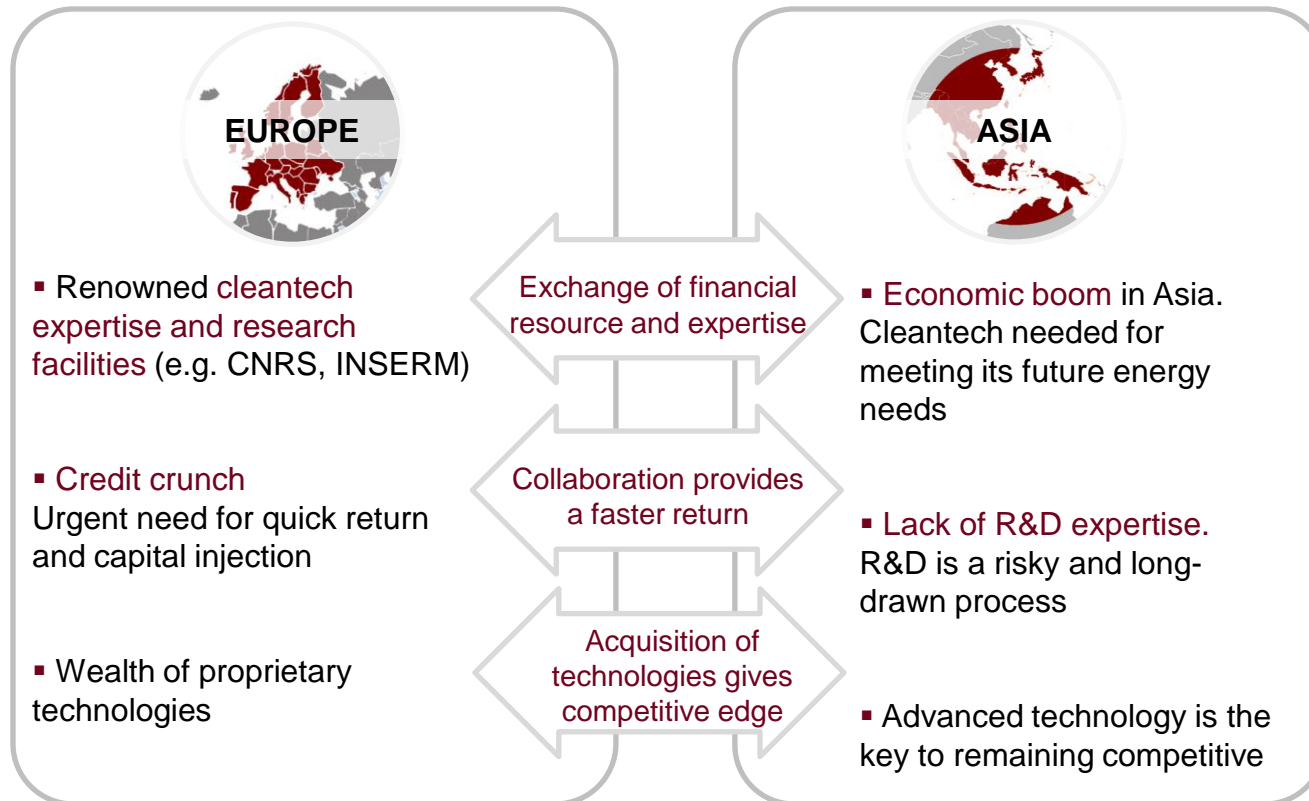


LATEST CLEANTECH M&A DEALS - ASIA TO EUROPE

5 latest Cross Border M&A transactions from Asia to Europe.
Companies are traded at lower multiples

Date of Acquisition	Acquirer	Target	Business Overview	Deal Value (M EUR)	Acq. Stake (%)	Sales (M EUR)	EBITDA (%)	EV/ Sales	EV/ EBITDA
March 2011 (Closed)	Thai Rayon Public (TH) PT Indo-Bharat Rayon (ID)	Domsjo Fabriker AB (SW)	Biorefinery producing alternative cotton (cellulose etc..)	256	100%	265	Na.	1.0x	Na.
March 2011 (Announced)	Nisshin Oillio Group (JP)	Indústrial Química Lasem (SP)	Oleochemicals	22	85%	26	15%	1.0x	6.5x
January 2011 (Closed)	China National Bluestar (CN)	Elkem (NO)	Silicon, solar grade silicon production	1,542	100%	4,190	12%	0.4x	3.1x
August 2010 (Closed)	SembCorp Utilities (SG)	Cascal N V (UK)	Water and wastewater services	359	98%	134	34%	2.7x	7.7x
Feb 2010 (Closed)	Mitsubishi (JP)	Acciona Termosolar (SP)	Solar	53	15%	Na.	Na.	Na.	Na.

Cleantech expertise in Europe and strong demand from emerging countries (especially in Asia) offers profitable cross border synergies.





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Origination & Execution

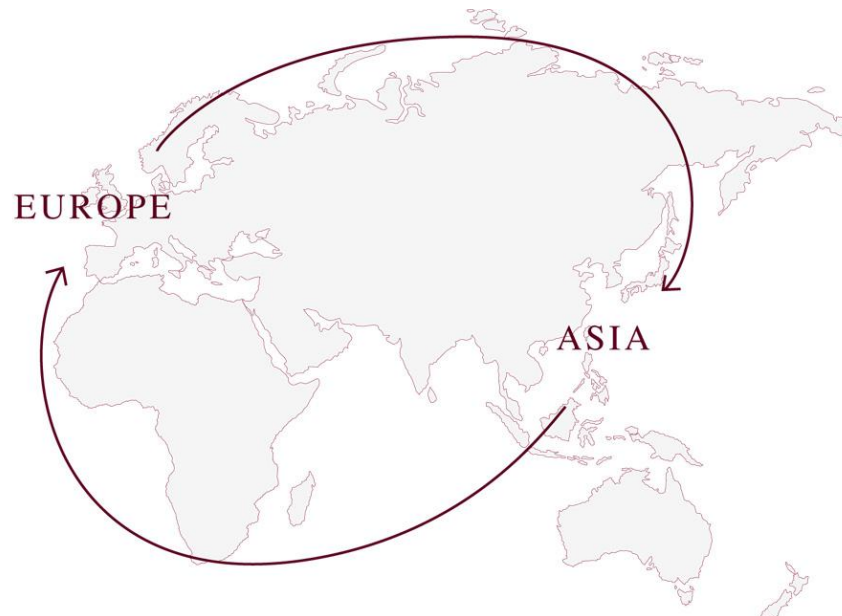
- Paris
- Singapore

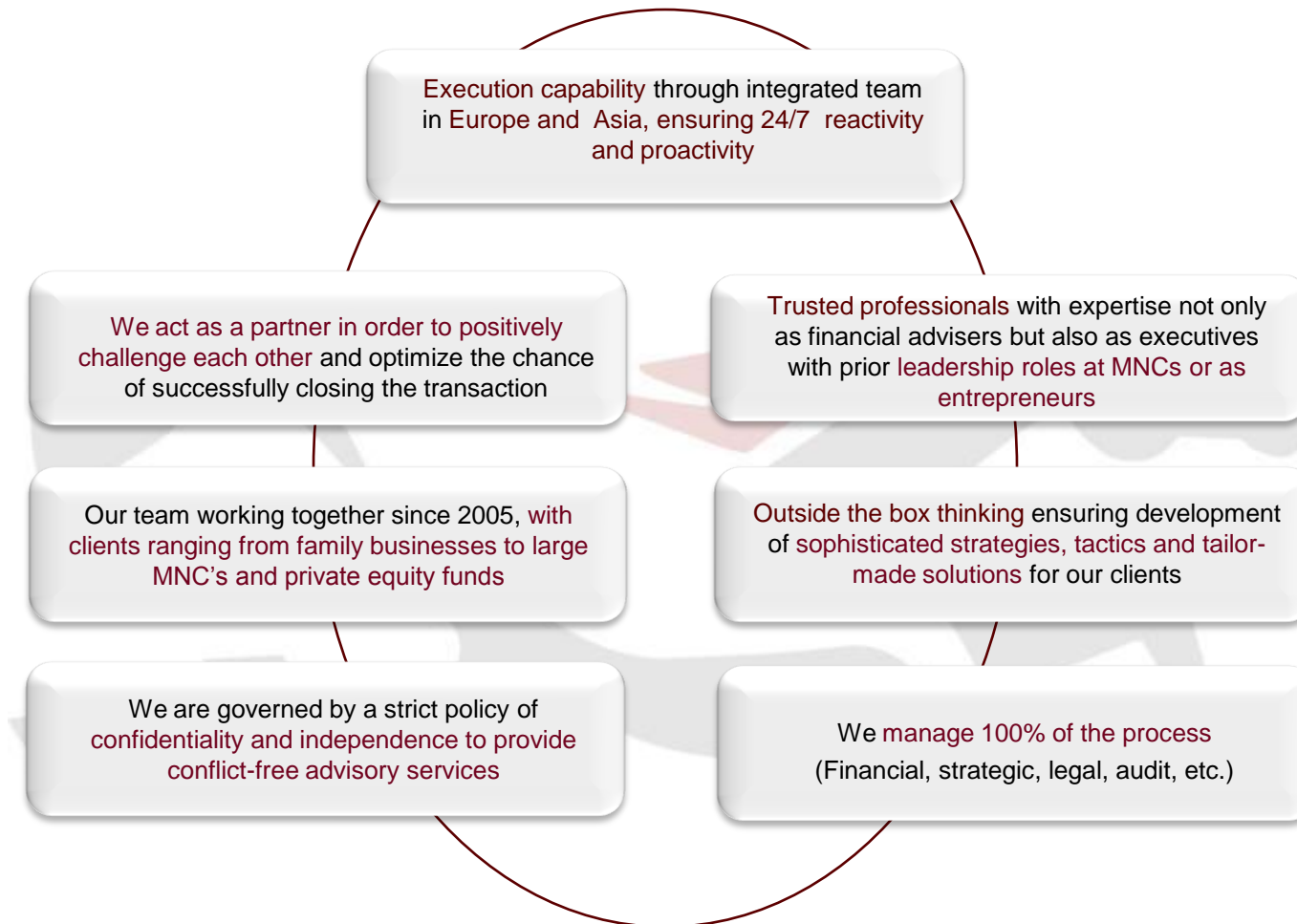
Origination

- Geneva
- Milan

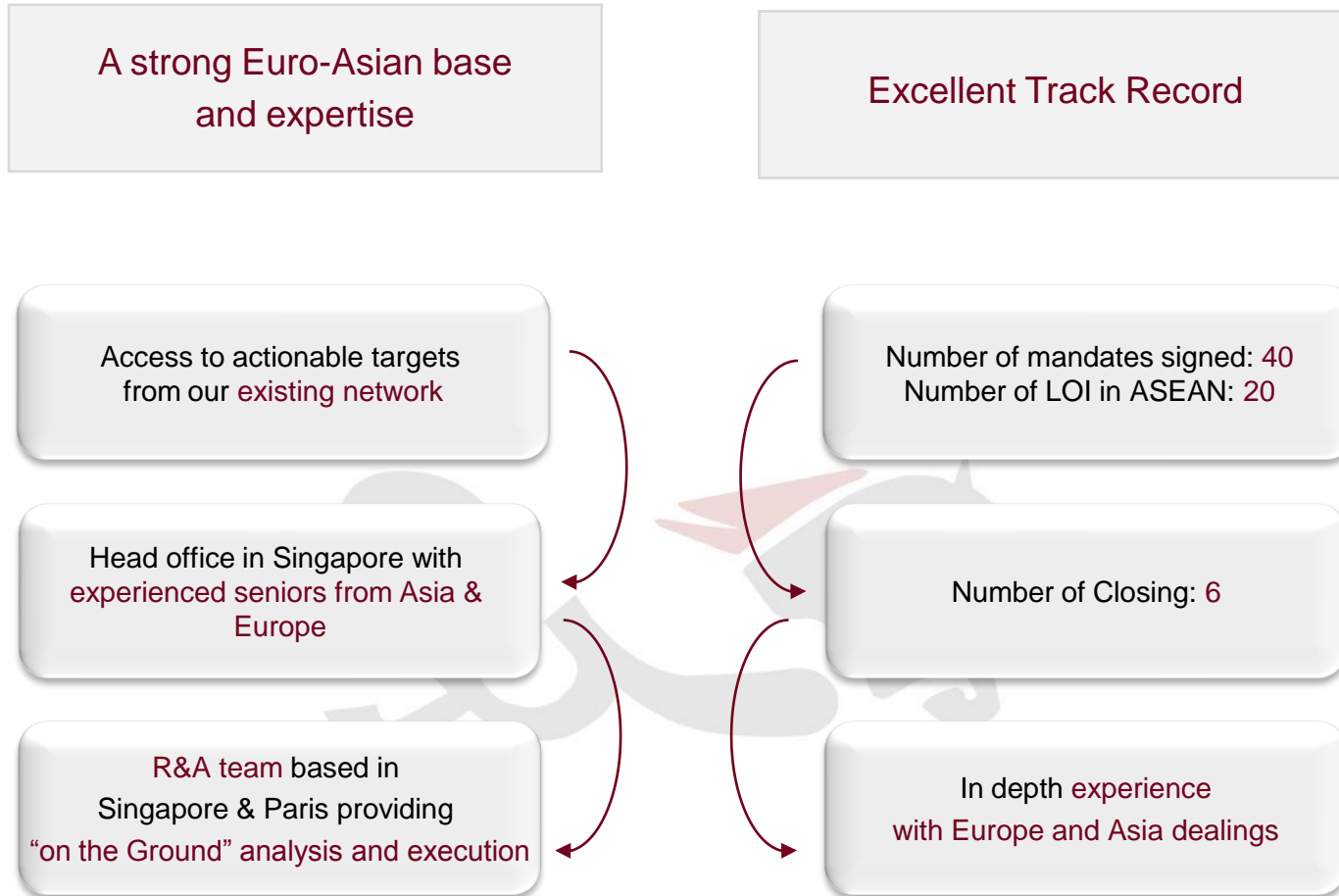
Affiliates

- Hong Kong
- Abu Dhabi
- Mauritius / Mumbai





OUR ADDED VALUE



THANK YOU !



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