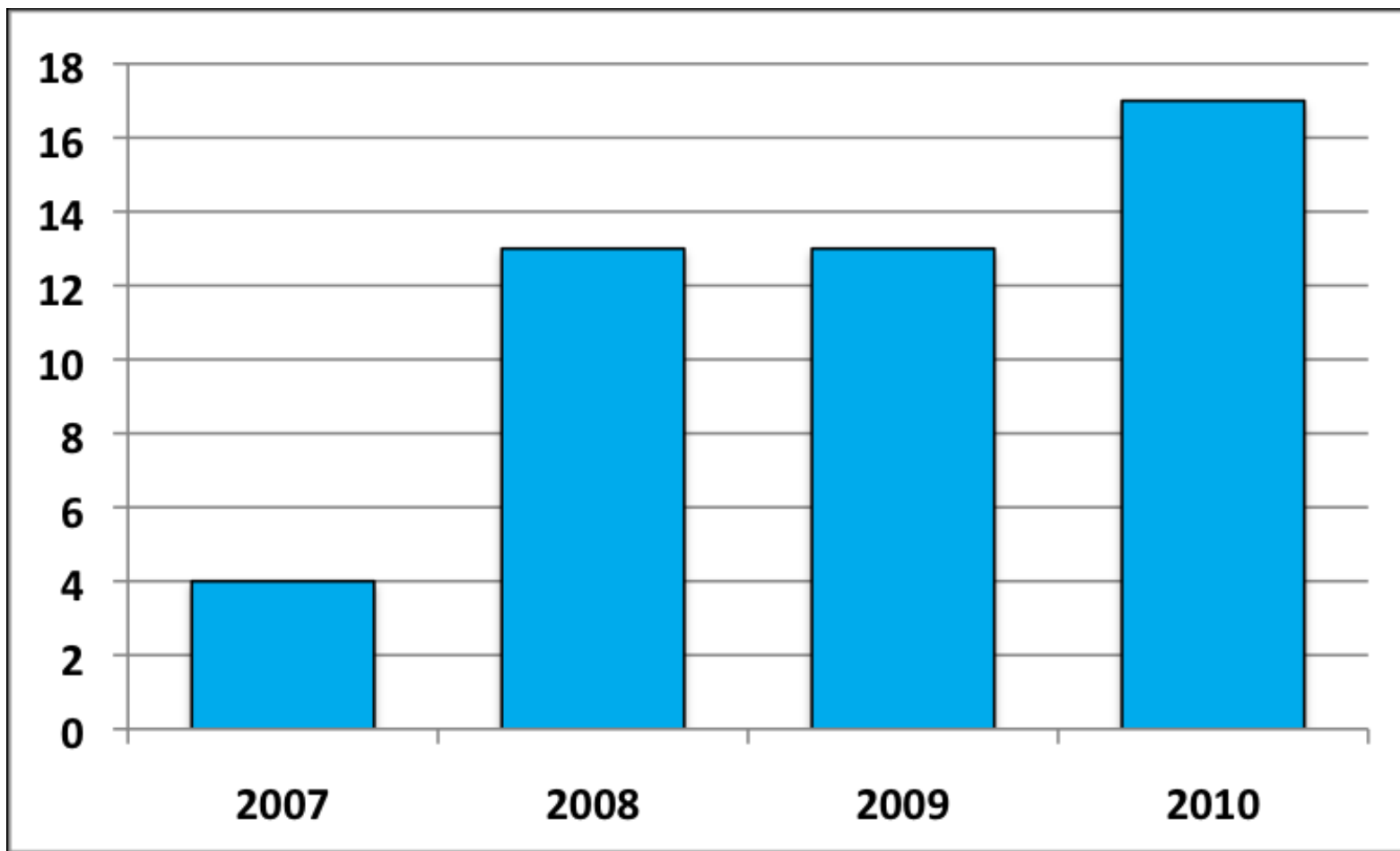


Beyond your borders

Internationalisation of ownership

Nordic deals including a non Nordic investor



Stories of growth beyond borders

2. Solibro - Growth through JV

2000 Spin-off from Ångströmlaboratory Uppsala

2003 Seed money among others Swedish Energy Agency 2003

2004 Venture capital from Energy Future Invest and 6th Pension Fund

2006 Joint venture with QCells

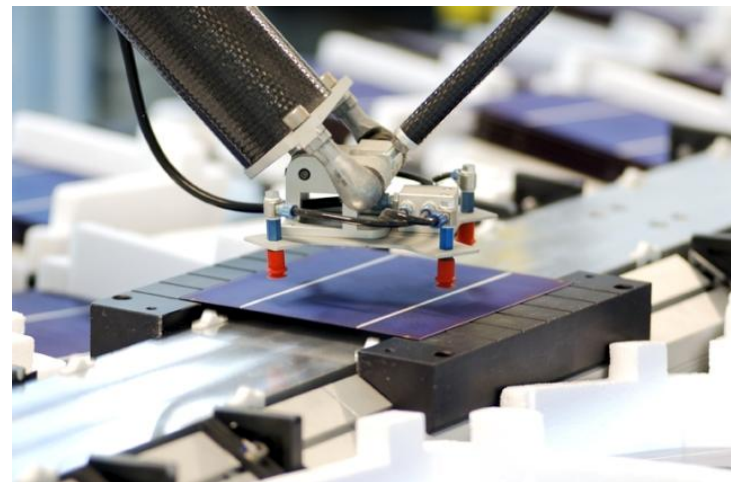
2008 Delivering solar modules from the now German factory

2009 Qcells bought 6th pension fund shares

30 MEUR

profit to investor

in 5 years



3. REC - Vertical Integration

1994 20 000 EUR from NT to write a business plan

- lead to first investment of 8 MEUR SND (Today Innovation Norway)

1997 Production started

2001 Five-folded production, bought their US supplier of silicon for 20 MUSD

2006 Stock-listing of 6 Billion EUR (up to 12 Billion EUR at top)

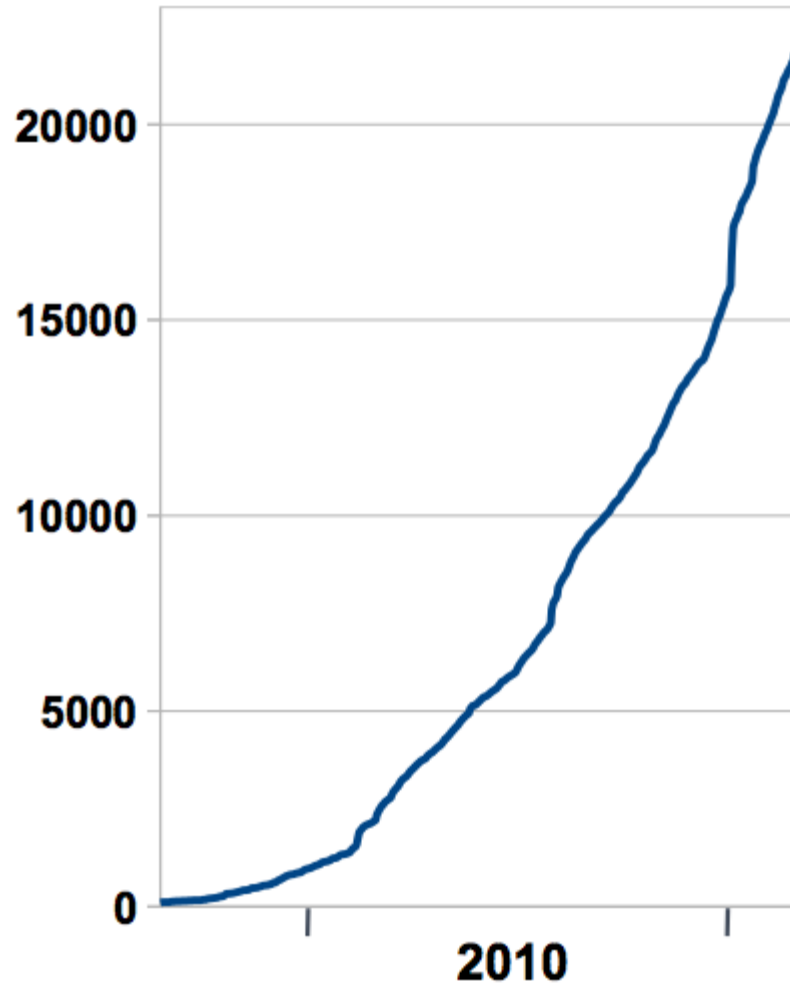
**From
20 000 to
6 Billion
EUR**



1. Netcycler - Finland, Germany, UK



1. Netcycler growth of users



4. The Switch - China from Day One

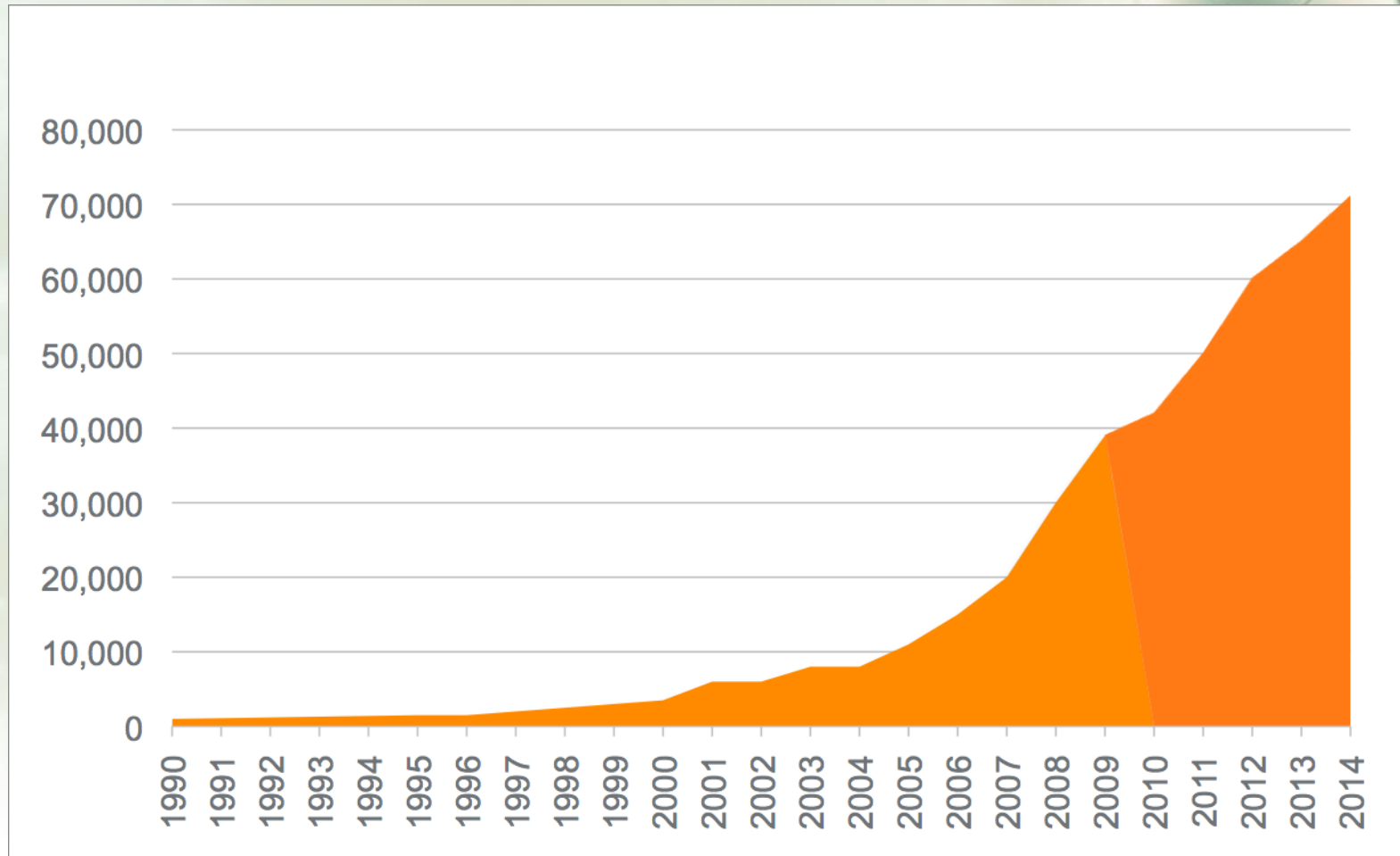


THE SWITCH



WIND POWER

Average 36% growth



4. The Switch - Sold at MEUR 190 after 5 years of operation



THANK YOU

www.cleantechscandinavia.com