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ABB investment endorses Novatec's technology

ABB, the leading power and automation technology group, has signed an agreement to buy a 35 percent shareholding in Novatec Solar, an innovative Concentrated Solar Power (CSP) technology company based in Karlsruhe, Germany. The investment includes an option to acquire 100 percent of Novatec Solar and an agreement to cooperate on future solar power plant projects. The companies agreed not to disclose financial details of the transaction.

This investment complements ABB's existing activities in power plant automation, electrification and long-distance electricity transmission.

Novatec Solar is a leading provider of Linear Fresnel CSP technology, using flat mirrors to concentrate the sun's energy onto a receiver to generate steam. The steam can be used either directly as a fuel saver in existing or new power stations and also in process plants and other industrial applications where heat is required.

"This investment brings us closer to the development of CSP generation on a large scale, supports ABB's focus on renewable energies and complements our own power generation offering," said Peter Leupp, head of ABB's Power Systems division. "The technology's simplicity, financial viability as well as minimal water and land requirements are factors that make this technology particularly attractive in emerging markets, where ABB has a strong position."

"ABB's strategic investment will help position Novatec Solar as a leading global solar company" said Guido Belgiorino-Nettis, Chairman of the Board of Novatec Solar and Joint Managing Director of Transfield Holdings, Novatec Solar's majority shareholder. "ABB is at the forefront of renewable energy integration and we look forward to working together and expanding the potential of this technology."

Novatec Solar's patented Linear Fresnel technology has been demonstrated with a 1.4 megawatt (MW) plant connected to the Spanish electricity grid since March 2009. The company is currently constructing the world's first commercial 30MW Linear Fresnel power plant, also in Spain, and recently won a further order to retrofit a solar field to the Macquarie Generation Liddell coal-fired power plant in the Hunter Valley, New South Wales.

Novatec Solar has developed a highly automated manufacturing process and solar field cleaning system. Novatec Solar also won the overall Industry Award as well as the Energy and Environment Award at the 2009 Hannover Fair.

ABB has an extensive offering of products, systems and service solutions for the solar sector. It has successfully executed a significant number of turnkey projects around the world and won several recent orders in the renewable sector.

News Release



About ABB

ABB (www.abb.com) is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The ABB Group of companies operates in around 100 countries and employs about 124,000 people.

About Novatec Solar

Novatec Solar (www.novatecsolar.com) was founded in 2006 by management shareholders Martin Selig, Dr. Max Mertins and Gerhard Hautmann. Novatec is based in Karlsruhe, Germany. The Novatec management team is made up of experts from solar energy research and development, automotive mass production and power plant design. Novatec Solar's focus is the production, development, implementation and operation of solar thermal steam generators.

About Transfield Holdings

Transfield Holdings (www.transfield.com.au) is a leading Australian development and investment company. Transfield has investments in Transfield Services Limited and Campus Living Villages, each of which have significant activities internationally. Transfield Holdings is the majority shareholder in Novatec Solar.

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