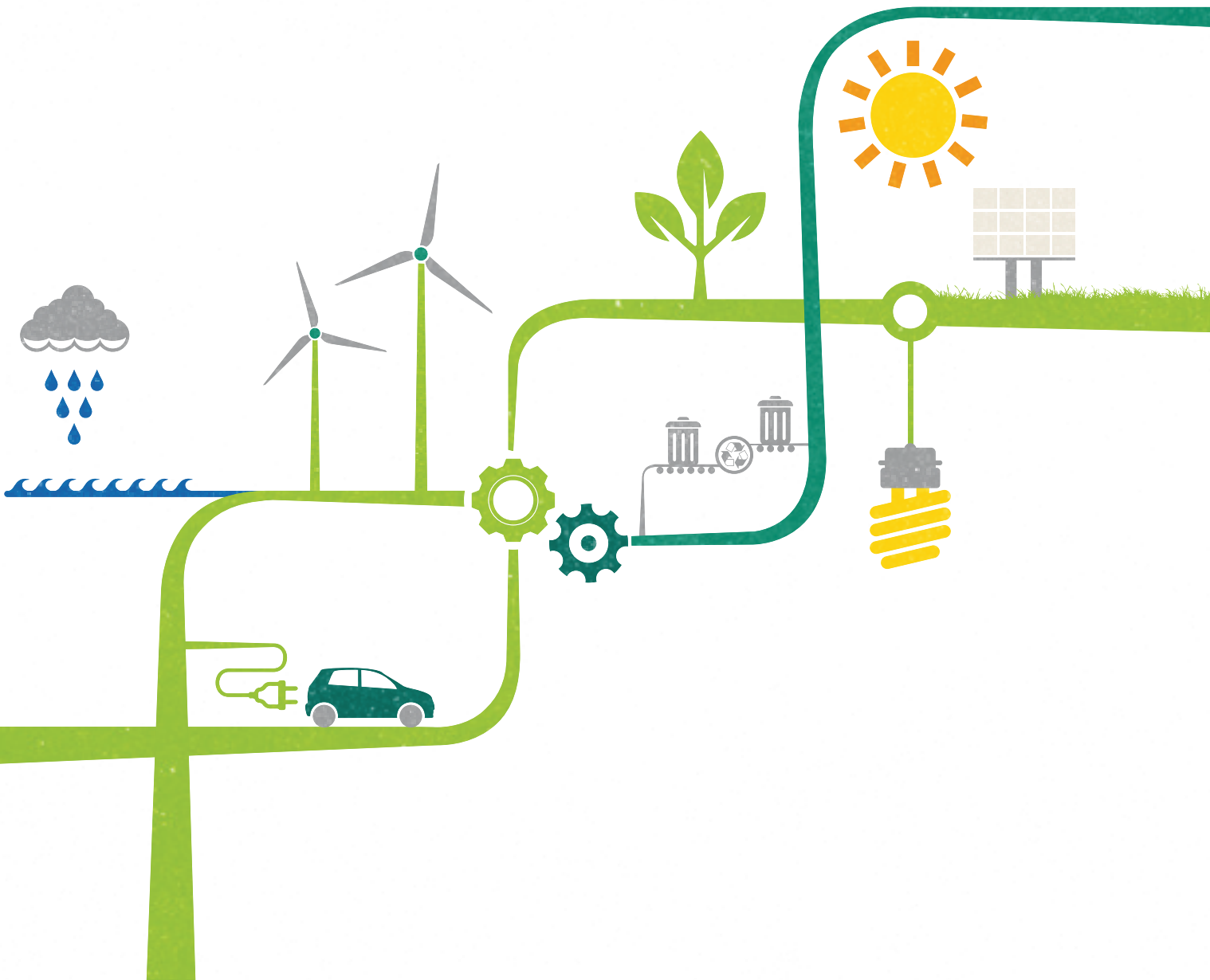




Grant Thornton

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.

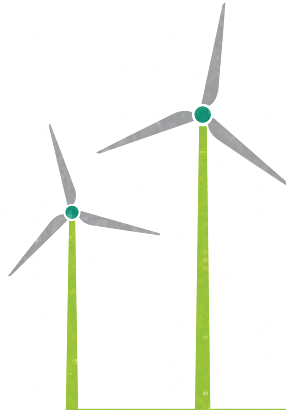
Issue	Solution	Benefit
Commercialising renewables	Develop commercialisation strategies Understand regulatory environments in different jurisdictions Commercial modelling risk	You commercialise more quickly
Reducing energy demand	Bring parties together across public and private sectors to establish programmes 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

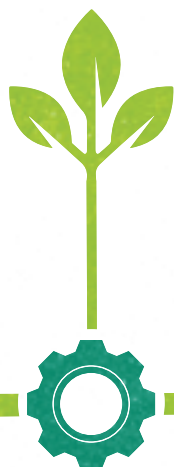
Grant Thornton serves a diverse range of clients, from energy investors and utilities to cleantech companies. Unlike our larger competitors, who work almost exclusively with large companies and our smaller competitors, who rarely work with big organisations, the breadth of our client base has allowed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

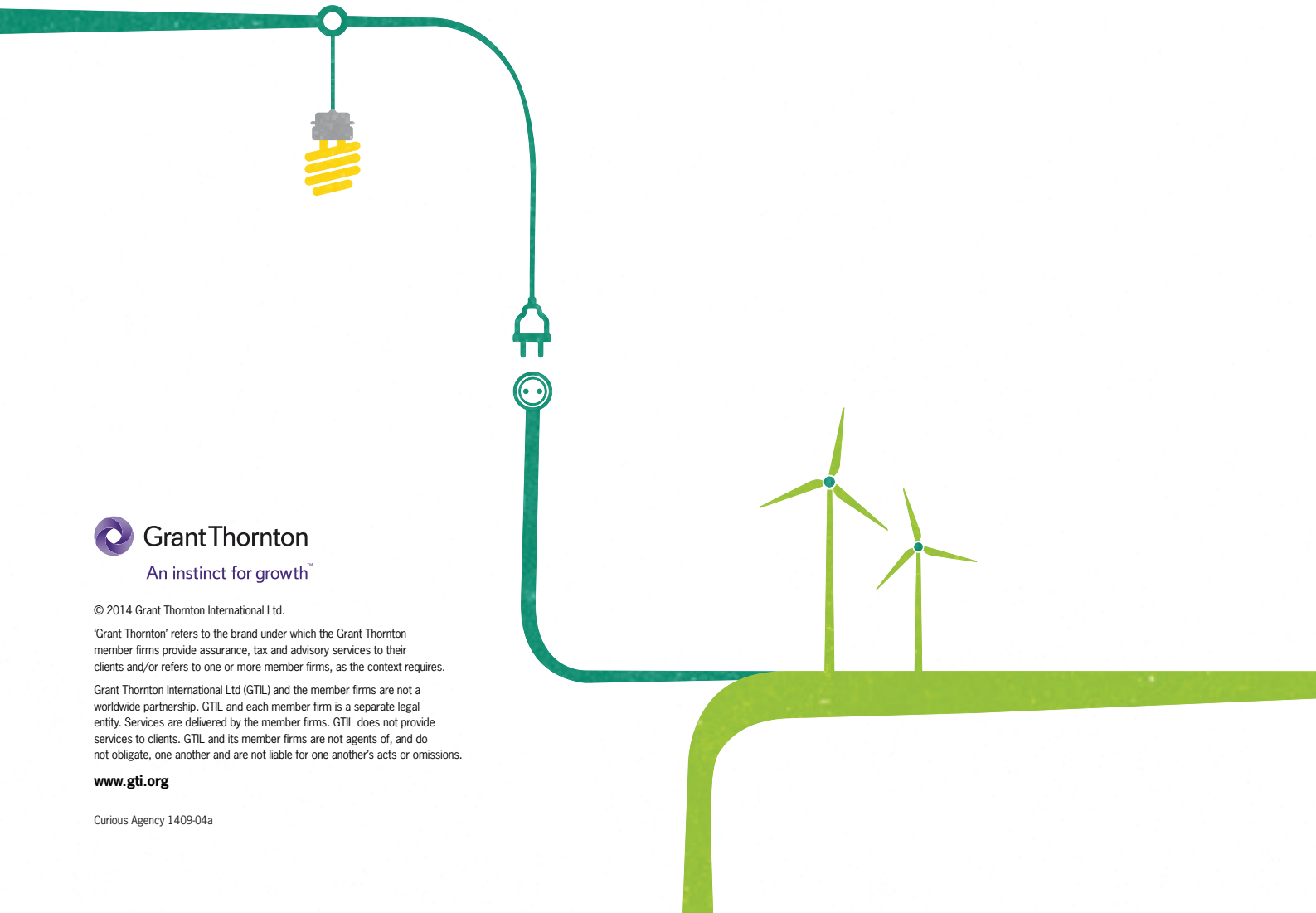
Many Grant Thornton clients are either privately held or family owned businesses. It has taken drive and determination to get those businesses to where they are today. Our experience has given us the understanding to help clients at every stage of their development, whether they are emerging, growing, 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)**





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