

**FOR IMMEDIATE RELEASE:**

### **Germany1 to acquire AEG Power Solutions**

*Guernsey – July 23, 2009* – Germany1 Acquisition Limited (Euronext: GAL1S, “Germany1”), a special purpose acquisition company (“SPAC”), has signed an agreement to acquire 100% of the shares of AEG Power Solutions B.V. (“AEG PS”) for cash and shares assuming an enterprise value of €532 million.

The base consideration payable to the sellers consists of (i) €200 million in cash and (ii) 19,208,955 registered convertible shares in Germany1. The consideration will be adjusted to account for closing date net cash and working capital and is also subject to an earn-out in cash and convertible shares of Germany1 valued at up to €50 million based on the achievement of certain performance targets with respect to fiscal years 2009, 2010, and 2011. Germany1 will shortly post a proxy statement on its website ([www.gal1.de](http://www.gal1.de)) and call for an annual general meeting of its shareholders to consider and vote upon its proposals.

For over 60 years, AEG PS has been a world leading power electronics company built on world class German and pan European engineering and operational expertise providing market leading technology from its historical base in Belecke, Germany and throughout Europe. With 1,600 employees across 16 countries, AEG PS provides precision, mission critical, highly engineered power electronics solutions for industrial, renewable and infrastructure applications. AEG PS is the world leading supplier of power controllers to manufacturers of polysilicon, a major component of the solar energy industry. In 2008, AEG PS generated revenues of €343 million and EBIT of €56 million. The transaction marks the re-emergence of the AEG name, an iconic symbol of German industrial strength, back to the public markets.

The highly experienced management team is led by Bruce Brock. Over the past few years AEG PS has experienced tremendous growth, built a business anchored by German engineering expertise and created a world class, global sales, marketing and distribution platform. The management team will continue in their respective roles post transaction. Post acquisition, AEG PS will be well capitalised to support its future internal and external growth. The current owners, funds managed by Ripplewood Holdings, along with Management and certain other investors, will remain significant shareholders with, in the aggregate, a 33% fully diluted equity stake post closing.

AEG PS has met and consulted its employee representatives of the business units to inform them of this transaction as required by local regulations.

Germany1 will submit the acquisition for final shareholder approval at its annual general meeting to be held on 12 August 2009. Germany1 has already entered into irrevocable undertakings or other similar arrangements with some of its shareholders who, in the aggregate, hold in excess of 70.1% of our public shares, pursuant to which they have agreed to vote their public shares in favour of the acquisition and related resolutions and/or not request redemption of their public shares. Therefore, assuming these shareholders vote in accordance with their commitment, the acquisition will be approved at the annual general meeting even if our remaining shareholders vote against the acquisition. Upon completion, the Germany1/AEG PS Board of Directors will consist of Executive

Members Bruce Brock and Robert Huljak and Non executive Members Prof. Roland Berger as Chairman, Prof. Mark Wössner, Timothy Collins, Leonhard Fischer and Keith Corbin.

On July 2008, Germany1 raised €250 million in capital through an IPO on Euronext in order to make an acquisition within two years. Germany1 has been the best performing SPAC in the world. Florian Lahnstein, CEO of Germany1 said, "We are extremely satisfied to have found in AEG PS a company that matches our investment criteria. When we raised the SPAC in 2008, we set out to find a German hidden champion, and that is exactly what we have done. AEG PS is well positioned for growth in the renewable energy and industrial markets and we look forward to supporting the business as it continues in its development."

Upon completion, the Germany1 team intends to return to the public markets to raise additional European SPAC's.

### **About AEG Power Solutions**

Since its creation more than 60 years ago, AEG PS has stood for rugged reliability and world-class engineering. Today, AEG PS is a power supply provider offering one of the world's most comprehensive portfolios of premium power supply systems and solutions. The company employs 1,600 people in 16 countries, including more than 160 service and installation engineers to provide comprehensive customer support and service. Renowned for engineering excellence, AEG PS holds more than 70 active patents in power conversion and benefits from more than a half century of expertise.

In addition to standard and customized UPS, the AEG PS range of industrial products and services includes DC systems for industrial applications, UPS for IT, industrial chargers, premium power controllers for high-tech industry applications, railway solutions and solar inverters. The company's Harmer & Simmons telecom division provides world-class customized and standard converters as well as modular DC systems for telecom.

### ***Forward-looking statements Germany1***

*This press release may contain statements that are, or may be deemed to be, "forward looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "expects", "intends", "may", "will", or "should" and include statements concerning the intended results of our strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Germany1's actual results may differ materially from those predicted by the forward-looking statements. Germany1 undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.*

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