GERMANY1 ACQUISITION LIMITED

HALF YEARLY FINANCIAL REPORT

FOR THE PERIOD FROM
1 JANUARY 2009 TO 30 JUNE 2009

GERMANY1 ACQUISITION LIMITED

FINANCIAL STATEMENTS

Six months ended 30 June 2009

Index

GERMANY1 ACQUISITION LIMITED

COMPANY INFORMATION

Company number 48933

Directors
Executive directors

Mr B. Brock	(appointed 12 August 2009)
Mr R. Huljak	(appointed 12 August 2009)
Mr F. O. Lahnstein	(resigned 12 August 2009)
Dr T. Middelhoff	(resigned 12 August 2009)
Mr G. A. Wendenburg	(resigned 12 August 2009)

Non-executive directors

Dr A. Bahlmann	(resigned 12 August 2009)
Prof. R. Berger	
Mr H. Brockmueller	(resigned 12 August 2009)
Mr T. Collins	(appointed 12 August 2009)
Mr K. Corbin	
Mr L. Fischer	(appointed 12 August 2009)
Prof. M. Wössner	(appointed 12 August 2009)

Secretary
C. L. Secretaries Limited

Trustee, registrar and administrator
Carey Commercial Limited
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Registered office
1st & 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Auditors
Deloitte LLP
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3HW

GERMANY1 ACQUISITION LIMITED

INTERIM MANAGEMENT REPORT

Six months ended 30 June 2009

Executive summary
Germany1 Acquisition Limited (the "Company") was incorporated on 21 May 2008 in Guernsey and listed on NYSE Euronext ("Euronext Amsterdam") on 21 July 2008. The principal activity of the Company during the interim period was operating as a special purpose acquisition company with the purpose of acquiring one or more businesses with principal business operations in Germany, Austria or Switzerland through a merger, share purchase, asset acquisition, reorganisation, capital stock exchange or similar transaction.

The Company reports a net gain for the interim period of €2.9 million. The shareholders' equity was €250.0 million (€10 per Public Share or €8 per ordinary share including 6,250,000 Founding Shares) on the last day of the interim period (see note 11 for further information on shares in issue).

The net proceeds deposited into the trust account remain on deposit in the trust account and earned approximately €3.4 million of interest for the interim period, of which €1.7 million was transferred to the Company's working capital account. The amount in the trust account on the last day of the interim period was approximately €251.6 million. This is approximately €10 per Public Share owned by the Company's public shareholders (25,000,000 Public Shares) eligible to receive the proceeds of the trust account if a Business Combination is not consummated by 24 July 2010. The Company's underlying assets of its trust account continues to be invested in Deutsche Global Liquidity Series PLC Money Market Fund.

Events post balance sheet
On 23 July 2009 the Company 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 the Company. The 19,208,955 registered convertible shares will be issued by the Company as part of the acquisition. 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 the Company valued at up to €50 million based on the achievement of certain performance targets with respect to fiscal years 2009, 2010 and 2011.
The shareholders have approved all the proposals in connection with the acquisition of AEG PS during the Annual General Meeting of Shareholders which was held on 12 August 2009. The Company anticipates the acquisition to close on or about 10 September 2009 (the "Closing Date"). The Company/AEG PS board of directors will consist of executive members Mr B. Brock and Mr R. Huljak and non executive members Prof. R. Berger, Prof. M. Wössner, Mr T. Collins, Mr L. Fischer and Mr K. Corbin.
On the basis that the acquisition closes (the Business Combination), the cash held in the trust account (note 7) will become fully available to the Company and the deferred Initial Public Offering ("IPO") expenses (note 10) will become payable. The warrants will also become exercisable.

Mr H. Brockmueller purchased 135,500 Public Warrants for €171,302 during July and August 2009. Each Public Warrant entitles the holder to purchase one share at a price of €7.50.

Operations
Being a special purpose acquisition company, the Company has recorded no revenues from operations to date as it had still not made any investment as at 30 June 2009. The results are therefore fully attributable to interest accrued on the amount in the trust account and working capital account less expenses incurred prior to the completion of a Business Combination.

During the 6 month period ended, there have been no material events or transactions which have occurred that will impact the financial position of the Company.

Results and dividends
The results for the period are set out in the Statement of Comprehensive Income on page 7.
There were no dividends paid or declared during the period (2008: €nil).

GERMANY1 ACQUISITION LIMITED

INTERIM MANAGEMENT REPORT (Continued)

Principal risks and uncertainties
There are a number of potential risks and uncertainties which could have a material impact on the Company's performance for the remaining six months of the financial year. These are as follows:

Interest risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to the Company's obligation to provide working capital from interest earned on the trust account which is on a variable interest rate. Interest at variable rates expose the Company to cash flow risk. The Company monitors its interest risk on an on-going basis.

Credit risk
Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company's cash in trust and cash and cash equivalents are maintained by Deutsche Bank International Limited, Guernsey and Deutsche Global Liquidity Series PLC Money Market Fund. This largely reduces the credit risk of the Company to the underlying investments in the Money Market Fund defaulting on payment. The Company monitors the placement of cash balances on an on-going basis and ensures that the credit ratings of its counterparties are continuously monitored. Standard & Poor's has rated Deutsche Bank International Limited as A+ and Deutsche Global Liquidity Series PLC Money Market Fund as AAA, which reduces the Company's exposure to credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company believes that the funds available outside of the trust account, together with interest income of up to €4,300,000 earned on the trust account balance that can be released, will be sufficient to pay costs and expenses which are incurred prior to the completion of a Business Combination. The Company monitors costs incurred on an on-going basis.

Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when the future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measured currency. All of the Company's material transactions are denominated in Euro which is the Company's functional and presentational currency. As a consequence, the Company does not have a material exposure to currency risk.

Market price risk
As the Company has only invested in cash or liquidity funds as at 30 June 2009, the Company does not have a material exposure to market price risk.

Related party transactions
Related party transactions are disclosed in note 16 of the financial statements.
There have been no material changes in the related party transactions described in the last annual report.

INTERIM MANAGEMENT REPORT (Continued)

Going concern
The Company was created to acquire one or more businesses operating in Germany, Switzerland or Austria. Management have identified a transaction and obtained approval from the shareholders at the Annual General Meeting held on 12 August 2009. The Company has sufficient assets to enable it make the investment in the Business Combination approved. Further the Company has seen business plans and cash flows for the combined entities. As such, management are confident that the Company will continue in existence for at least 12 months after approval of these financial statements and accordingly, these financial statements have been prepared on a going concern basis.

Signed on behalf of the Board on 27 August 2009 by:

/s/ Roland Berger

Prof. R. Berger
Director

/s/ Keith Corbin

Mr K. Corbin
Director

GERMANY1 ACQUISITION LIMITED

RESPONSIBILITY STATEMENT

Six months ended 30 June 2009

We confirm to the best of our knowledge that:

- the set of Financial Statements has been prepared in accordance with International Financial Reporting Standards;
- the set of Financial Statements has been prepared in accordance with the applicable set of accounting standards, and gives a true and fair view of the assets, liabilities, financial position and profit of the Company as required by the European Transparency Directive;
- the interim management report includes a fair review of the information required by the European Transparency Directive (indication of important events during the first six months and a description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by the European Transparency Directive (disclosure of related parties' transactions and charges therein).

The members of the Management Board as required by section 5:25d, paragraph 2, under c of the Dutch Act on Financial Supervision (Wet op het Financieel Toezicht) confirm to the best of their knowledge:

- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the half-yearly management report gives a true and fair view of the Company's position as of 30 June 2009 and of the development and performance of the business for the first six months of the financial year; and
- the management report includes a description of the principal risks and uncertainties that the Company faces and in particular pays attention to the investments and circumstances that influence the development of the business and the earning capacity.

Signed on behalf of the Board on 27 August 2009 by:

/s/ Roland Berger

Prof. R. Berger
Director

/s/ Keith Corbin

Mr K. Corbin
Director

INDEPENDENT REVIEW REPORT TO GERMANY1 ACQUISITION LIMITED

We have been engaged by the Company to review the set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the Statement of Cash Flows and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the European Union Transparency Directive.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The set of financial statements included in this half-yearly financial report have been prepared in accordance with the accounting policies the Company intends to use in preparing its next annual financial statements.

Our responsibility

Our responsibility is to express to the Company a conclusion on the set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements in the half-yearly financial report for the six months ended 30 June 2009 are not prepared, in all material respects, in accordance with IFRSs and the European Union Transparency Directive.

Deloitte LLP
Chartered Accountants
Guernsey, Channel Islands

A review does not provide assurance on the maintenance and integrity of the website, including controls listed to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Guernsey and the Netherlands governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

GERMANY1 ACQUISITION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2009

	Notes	For the period 1 Jan 2009 to 30 Jun 2009 €	For the period 21 May 2008 to 31 Dec 2008 €
Revenue	4	3,375,887	4,025,666
Expenses	5	477,112	350,973
Profit for the period		**2,898,775**	**3,674,693**
Total comprehensive income for the period		**2,898,775**	**3,674,693**

The profit for the period and the total comprehensive income for the period is wholly attributable to the shareholders of the Company.

Earnings per share

Basic	12	0.09	0.12
Diluted	12	0.05	0.06

All items above derive from continuing operations.

The notes on pages 11 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2009

	Notes	Share and warrant premium €	Retained earnings €	Total €
Changes in equity for the period 21 May 2008 to 31 December 2008				
Shares issued in period	11	10,000	-	10,000
Shares redeemed in period	11	(1,667)	-	(1,667)
Units issued in period	11	250,000,000	-	250,000,000
Warrants issued in period	11	6,000,000	-	6,000,000
Issue costs	11	(12,560,650)	-	(12,560,650)
Profit for the period		-	3,674,693	3,674,693
Balance as at 31 December 2008		**243,447,683**	**3,674,693**	**247,122,376**
Changes in equity for the period 1 January 2009 to 30 June 2009				
Profit for the period		-	2,898,775	2,898,775
Balance as at 30 June 2009		**243,447,683**	**6,573,468**	**250,021,151**

The notes on pages 11 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

	Notes	30 Jun 2009	31 Dec 2008
		€	€
Current assets			
Cash and cash equivalents	6	3,785,153	2,581,683
Trust account	7	251,554,268	249,914,110
Trade and other receivables	8	64,614	90,438
		255,404,035	252,586,231
Current liabilities			
Trade and other payables	9	68,517	149,488
Deferred IPO expenses	10	5,314,367	5,314,367
		5,382,884	5,463,855
Net assets		**250,021,151**	**247,122,376**
Equity			
Share and warrant premium	11	243,447,683	243,447,683
Retained earnings		6,573,468	3,674,693
Equity shareholders' funds		**250,021,151**	**247,122,376**

The financial statements on pages 7 to 23 were approved and signed on behalf of the Board on 27 August 2009.

/s/ Roland Berger

Prof. R. Berger
Director

/s/ Keith Corbin

Mr K. Corbin
Director

The notes on pages 11 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

STATEMENT OF CASH FLOWS

Six months ended 30 June 2009

	Notes	For the period 1 Jan 2009 to 30 Jun 2009 €	For the period 21 May 2008 to 31 Dec 2008 €
Profit from operating activities		2,898,775	3,674,693
Decrease / (increase) in trade and other receivables	8	25,824	(90,438)
(Decrease) / increase in trade and other payables	9	(80,971)	149,488
Net cash generated from operating activities		2,843,628	3,733,743
Financing			
Share and warrant issue	11	-	256,010,000
Issue costs paid	11	-	(7,246,283)
Share redemption	11	-	(1,667)
Net cash generated from financing activities		-	248,762,050
Increase in cash and cash equivalents and trust account		2,843,628	252,495,793
Cash and cash equivalents and trust account at the beginning of the period		252,495,793	-
Cash and cash equivalents and trust account at the end of the period	6 & 7	**255,339,421**	**252,495,793**

The notes on pages 11 to 23 form an integral part of these financial statements.

GERMANY1 ACQUISITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Six months ended 30 June 2009

1 General information

Germany1 Acquisition Limited (the "Company") was incorporated in Guernsey on 21 May 2008. The Company is listed on Euronext Amsterdam.

The Company is subject to certain parts of the Netherlands Financial Supervision Act (*Wet op het Financieel Toezicht*).

The Company was granted consent to raise funds under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959, as amended.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the Listing Rules of Euronext Amsterdam, the regulated market of Euronext Amsterdam N. V., applicable legal and regulatory requirements of Guernsey Law and applicable Dutch law.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis, as modified by the revaluation of investments and financial assets and liabilities at fair value through profit or loss.

In the current financial year, the Company has adopted International Accounting Standard No. 1 "Presentation of Financial Statements (revised 2007)" (IAS1 (revised)).

IAS1 (revised) requires the presentation of a Statement of Changes in Equity as a primary statement, separate from the Income Statement and Statement of Comprehensive Income. As a result, a Statement of Changes in Equity has been included in the primary statements, showing changes in each component of equity for each period presented.

Standards and interpretations issued but not yet effective as at the date of authorisation of the financial information

At the date of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:-

New standards	**Effective for periods beginning on or after**
IFRS5 Non-current assets held for sale and discontinued operations	1 Jul 2009
IAS27, IAS28 and IAS31 Consequential amendments arising from amendments to IFRS3	1 Jul 2009
IAS28 Investments in associates	1 Jul 2009
IAS31 Interest in joint ventures	1 Jul 2009
IFRIC17 Distributions of non-cash assets to owners	1 Jul 2009
IFRIC18 Transfers of assets from customers	1 Jul 2009

The directors anticipate that the adoption of these standards and interpretations in future periods may have no material impact on the financial statements of the Company except for additional disclosure on capital and financial instruments when the relevant standards and interpretations come into effect.

2 Accounting policies (Continued)

The directors believe that other pronouncements which are in issue but not yet operative or adopted by the Company will not have a material impact on the financial statements of the Company other than as detailed in note 2 "Basis of preparation".

Going concern
The Company was created to acquire one or more businesses operating in Germany, Switzerland or Austria. Management have identified a transaction and obtained approval from the shareholders at the Annual General Meeting held on 12 August 2009. The Company has sufficient assets to enable it to make the investment in the approved Business Combination. Further, the Company has seen business plans and cash flows for the combined entities. As such, management are confident that the Company will continue in existence for at least 12 months after approval of these financial statements and accordingly, these financial statements have been prepared on a going concern basis.

Functional and presentational currency
The directors have selected the Euro as the presentational currency of the Company. The directors have also selected the Euro as the functional currency, as the Company is listed on Euronext Amsterdam and has received all its funding in that currency.

Segmental reporting
The Company has no activities, except for seeking to accomplish a Business Combination. Therefore segmental reporting is not relevant for these financial statements.

Foreign currencies
In preparing the financial statements the transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise.

Revenue
Interest income is measured at fair value and included in the financial statements on an accruals basis.

Expenses
Expenses are accounted for on an accruals basis.

Share issue costs have been expensed against the share premium account in accordance with IAS32 "Financial Instruments: Disclosure and Presentation" and IAS29 "Financial Instruments: Recognition and Measurement".

Taxation
The Company has obtained tax exempt status under Category B of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, subject to the payment of an annual fee which is currently set at £600.

Trade and other receivables
Trade and other receivables are measured at amortised cost using the effective interest method, less any impairment.

2 Accounting policies (Continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. The carrying amounts of these approximate their fair value.

Dividends payable
Dividends payable are recognised as a liability in the year in which they are declared and paid.

Other assets and liabilities
Other assets and liabilities are not interest bearing and are stated at their nominal value which approximates their fair value.

Trust account
The cash in trust comprises the net proceeds of the IPO, the cash received in a private placement of the Sponsor Warrants in the amount of €6,000,000 and €5,000,000 of the underwriting fee that the underwriters have agreed to defer until the completion of a Business Combination. Out of the proceeds received from the IPO, an amount of €248,510,000 was placed in a trust account held by Deutsche Bank International Limited, Guernsey, out of which €246,126,867 was invested in The Deutsche Global Liquidity Series PLC Money Market Fund (the "Fund"). On 24 April 2009, the remaining balance on the trust account was also invested in the Fund. As at 30 June 2009, the balance on the trust account was €251,554,268 (2008: €249,914,110).
The amount held in trust will only be freely available to the Company upon completion of a Business Combination, as set out in the prospectus dated 2 July 2008 published by the Company, as supplemented by the supplemental prospectus dated 14 July 2008. The cash in trust is under supervision of Carey Commercial Limited, acting as Trustee. As the Company has the right to the interest received on the trust account (up to €4,300,000) and can direct how the trust account is invested it is treated as an asset of the Company.

Financial liabilities and equity instruments issued by the Company
Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The ordinary redeemable shares and warrants have been classified as equity as they do not have a defined right to either income or assets of the Company.

Principles for the Statement of Cash Flows
The Statement of Cash Flows has been drawn up according to the indirect method, separating the cash flows from operating activities, investing activities and financing activities. The net result has been adjusted for amounts in the Statement of Comprehensive Income and movement in the Statement of Financial Position which have not resulted in cash income or expenditure in the period.

The cash amounts in the Statement of Cash Flows include those assets that can be converted into cash without any restrictions and without any material risk of decreases in value as a result of the transaction. Dividends that have been proposed and declared are included in the cash flow from financing activities.

Earnings per share
Earnings per share (EPS) has been calculated based on the time-weighted number of shares at the balance sheet date.

2 Accounting policies (Continued)

Deferred IPO expenses
Deferred IPO expenses are recognised as a deduction from equity. Deferred IPO expenses will become payable on the completion of a Business Combination.

Underwriting fee
Part of the underwriting fee has been paid and the remaining will be paid on consummation of a Business Combination.

3 Use of estimates and judgements
The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Company has deferred costs in relation to the IPO, payable on completion of a Business Combination (see note 10). These liabilities are conditional, but management is of the opinion that since this amount is payable on the completion of a Business Combination, the liability should be accounted for at face value.

Shareholders who vote against any proposed Business Combination and request redemption may be entitled to the repayment of their share of the proceeds of the IPO, plus the interest income that has accrued on those proceeds (less up to €4,300,000 that may be withdrawn from the trust account by the Company to fund its working capital and other expenses). The Company will not consummate a Business Combination if shareholders who hold 30% or more of the IPO shares vote against the Business Combination and exercise their redemption rights.

Each of the Company's shareholders may request redemption of their Public Shares for a pro rata portion of the trust account at any time after the mailing of information to the shareholders for the meeting to be held concerning the proposed Business Combination, but prior to the vote taken at such meeting. The request will not be granted unless:
(i) the shareholder votes against the Business Combination,
(ii) the Business Combination is approved and consummated,
(iii) the shareholder continues to hold the Public Shares at the time of consummation of the Business Combination; and
(iv) the shareholder follows the specific procedures for redemption set forth in the information sent to shareholders concerning the proposed Business Combination.

Accordingly, the shares have been accounted for as equity within these financial statements.

The Company issued 6,000,000 warrants ("Sponsor Warrants") in a private placement immediately prior to the IPO. The fair value of the Sponsor Warrants was estimated by the Company not to be materially above the Sponsor Warrants issue price and so no share based payment charge was applicable.

Founding Shares were issued in connection with the Company's incorporation prior to the IPO. The Directors consider the fair value of these shares to be equal to the issue price and therefore no share-based payment charge arose.

4 Revenue	**For the period 1 Jan 2009 to 30 Jun 2009**	**For the period 21 May 2008 to 31 Dec 2008**
	€	**€**
Interest receivable from financial assets that are not at fair value through profit or loss	3,375,887	4,025,468
Gain on foreign exchange	-	198
	3,375,887	**4,025,666**

5 Expenses	**For the period 1 Jan 2009 to 30 Jun 2009**	**For the period 21 May 2008 to 31 Dec 2008**
	€	**€**
Accountancy fees	-	3,060
Administration fees	73,525	69,339
Advertising	90	9,861
Audit fees	40,000	40,000
Bank charges	2,011	1,711
Compliance fees	79,682	41,887
Courier and telephone	1,315	2,430
Consultancy fees	77,231	-
Directors' fees	22,001	22,191
Filing fee	986	149
Insurance costs	27,274	24,562
Legal fees	10,379	11,348
Loss on foreign exchange	7,248	-
Regulatory & listing fees	13,147	-
Secretarial fees	6,398	9,281
Stationery & subscriptions	774	2,320
Travel costs	112,118	108,580
Trustee fees	2,933	4,254
	477,112	**350,973**

6 Cash and cash equivalents	**30 Jun 2009**	**31 Dec 2008**
	€	**€**
Deutsche Bank call account	87	6,326
Deutsche Bank fixed account	251,927	2,575,357
Deutsche Global Liquidity Managed EuroFund	3,529,427	-
Interest accrued	3,712	-
	3,785,153	**2,581,683**

Per the Company's prospectus €1,240,000 of capital raised at the IPO was held outside of the trust account. It was estimated that these funds would cover the estimated IPO costs of €1,000,000 and initial working capital expenses of €240,000.

To ensure cover for the costs and expenses arising during the period after the closing date on 24 July 2008 and prior to the completion of a Business Combination, up to €4,300,000 of working capital can be transferred from interest earned on the trust account. As at 31 December 2008 €2,600,000 had been transferred and the remaining €1,700,000 was transferred on 9 January 2009.

The directors consider that the carrying amounts of cash and cash equivalents approximates their fair value.

7 Trust account	30 Jun 2009	31 Dec 2008
	€	€
Deutsche Bank trust call account	-	2,711,574
Deutsche Global Liquidity Series PLC Money Market Fund	251,273,455	247,199,305
Interest accrued	280,813	3,231
	251,554,268	**249,914,110**

The amounts held in the trust account, in accordance with the Investment Trust Agreement, are to be held in escrow until a successful Business Combination has been approved by the shareholders and consummated. Management have up to 24 months from 24 July 2008 to effect such a Business Combination. If after 24 months, a Business Combination is not executed, management need to put a proposal to the shareholders to wind up the Company and return the trust account funds as part of the liquidation. Up to that time, interest on the amounts held in the trust account, up to €4,300,000, can be released to the Company for use as working capital.

The directors consider that the carrying amounts of the trust account approximates its fair value.

8 Trade and other receivables	30 Jun 2009	31 Dec 2008
	€	€
Prepayments	4,614	30,438
Credit card deposits	60,000	60,000
	64,614	**90,438**

There are no trade receivables balances included which are past due.

The directors consider that the carrying amounts of receivables approximate their fair value.

9 Trade and other payables	30 Jun 2009	31 Dec 2008
	€	€
Trade creditors	23,517	52,412
Accruals	45,000	97,076
	68,517	**149,488**

The directors consider that the carrying amounts of accounts payable and accruals approximate their fair value.

10 Deferred IPO expenses	30 Jun 2009	31 Dec 2008
	€	€
	5,314,367	**5,314,367**

The Company has provided for IPO costs. These consist of €5,000,000 payable to the underwriter of the IPO in accordance with the Underwriting Agreement, €251,649 legal costs and €62,718 road show expenses. These costs will become payable at completion of a Business Combination.

11 Called up share capital

	30 Jun 2009	31 Dec 2008
	€	€
Authorised		
Unlimited number of ordinary redeemable shares at nil par value	-	-
31,000,000 warrant shares at nil par value	-	-

Issued ordinary share capital		
Shares	**Ordinary redeemable shares**	**Warrant shares**
Public Shares	25,000,000	25,000,000
Founding Shares	7,500,000	
Founding Shares redeemed	(1,250,000)	
Total Founding Shares	6,250,000	
Sponsor Warrants		6,000,000
Ordinary redeemable shares/warrants issued	**31,250,000**	**31,000,000**

Share capital	**€**	**€**
31,250,000 ordinary redeemable shares at nil par value	-	-
31,000,000 warrant shares at nil par value	-	-

Share and warrant premium account	**€**	**€**
7,500,000 ordinary redeemable Founding Shares issued at €0.0013333 per share	10,000	10,000
25,000,000 units issued at €10 per unit	250,000,000	250,000,000
6,000,000 Sponsor Warrants at €1 per unit	6,000,000	6,000,000
Issue costs	(12,560,650)	(12,560,650)
1,250,000 ordinary redeemable Founding Shares redeemed at €0.0013333 per share	(1,667)	(1,667)
	243,447,683	**243,447,683**

Each unit consists of one ordinary redeemable share at no par value in the Company ("Public Share") and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share at a price of €7.50. The Public Warrants are exercisable on the later of:
(i) completion of the Business Combination; and
(ii) one year following the Admission Date.

11 Called up share capital (Continued)

Directors' interests

On 26 June 2008, LCP1 Limited (“LCP1”), a company that is controlled by Mr F. O. Lahnstein with Prof. R. Berger and Dr T. Middelhoff holding the minority interest (the "Sponsors"), acquired an aggregate of 7,450,000 shares. Our non-executive director, Dr A. Bahlmann, purchased 50,000 shares (together with the shares acquired by the Sponsors are referred to as the “Founding Shares”). Dr A. Bahlmann has since sold his Founding Shares to Dr T. Middelhoff. The Founding Shares were purchased at an aggregate price of €10,000 (or approximately €0.001333 per share). 1,250,000 of the 7,500,000 Founding Shares were automatically redeemed at the IPO.

Additionally, the Sponsors purchased 6,000,000 warrants at a price of €1.00 per warrant (the “Sponsor Warrants”) (€6,000,000 in aggregate) prior to the IPO. At the Offering Mr F. O. Lahnstein, Prof. R. Berger and Dr T. Middelhoff purchased a further 2,000,000 units at a price of €10 per unit as offered to the public. Each unit comprises of one ordinary redeemable share at no par value in the Company ("Public Share") and one warrant ("Public Warrant").

The Founding and Public Shares and the Sponsor and Public Warrants held by the directors were transferred to Stichting Administratiekantoor Germany1 Acquisition Limited (the “Foundation”). The Shares held by the Foundation will not be transferable, exchangeable or released until the earlier of:

(i) our liquidation; and

(ii) one year following our consummation of our Business Combination.

Mr H. Brockmueller purchased 135,500 Public Warrants for €171,302 during July and August 2009. Each Public Warrant entitles the holder to purchase one share at a price of €7.50.

The Warrants held by the Foundation will not be transferable, exchangeable or released until the earlier of:

(i) our liquidation; and

(ii) the later of:

(a) one year from the Admission Date; and

(b) our consummation of our Business Combination.

Share rights

The rights attached to the Public Shares are as follows:

(i) Voting rights

Subject to any rights or restrictions attached to any class or classes of shares on a show of hands each shareholder shall have one for each share of which he is the holder. On a poll, votes maybe given either personally or by proxy.

(ii) Dividends

Shareholders of Public Shares are entitled to receive, and participate in, any dividends or other distributions out of our profits available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

(iii) Distribution on winding-up

On winding-up whether voluntarily or otherwise, the value of assets as and when disposed of, will be divided amongst the public shareholders in accordance with their shareholding after all other financial obligations and costs have been met.

11 Called up share capital (Continued)

Capital risk management

The Company's current capital is represented by ordinary redeemable shares and warrants, together referred to as "units" as disclosed above, cash and cash equivalents as disclosed in notes 6 and 7, and retained earnings. The directors do not believe that they currently need to raise additional funds following the IPO in order to meet the expenditures required for operating our business. However, the Company may need to raise additional funds, through a private offering of debt or equity securities, if such funds were required to consummate a Business Combination. Subject to compliance with applicable securities laws, the Company would only consummate such financing in connection with the consummation of a Business Combination.

The Company does not have any externally imposed capital requirements.

IPO issue costs

Total IPO issue costs amounted to €12,560,650. Amounts paid to Deloitte LLP in respect of non-audit services in respect of the IPO were £75,000. Amounts due to Deutsche Bank in respect of underwriting fees were €11,250,000 in accordance with the Underwriting Agreement. The following IPO costs were paid to related parties: Mr F. O. Lahnstein €6,781, Mr G. A. Wendenburg €6,756 and Prof. R. Berger €5,141 for out-of-pocket expenses incurred and LCP1 €20,000 for operating and support services to the Company.

An amount of €5,314,367 remains unpaid until the consummation of the Business Combination, the details of which are included in note 10.

These amounts have been expensed against the share and warrant premium account along with other listing expenses in accordance with the accounting policies of the Company.

12 Earnings per share

The earnings per share amount to €0.09 (€0.05 diluted) (2008: €0.12 and €0.06 diluted). These amounts have been calculated as follows:

Earnings per share calculation - as at 30 Jun 2009	**Basic**	**Diluted**
Profit attributable to ordinary shareholders (numerator) €	2,898,775	
Diluted earnings (no adjustments) €		2,898,775
Average number of shares basic (denominator) (see note 11)	31,250,000	
Average number of shares basic and diluted (denominator)		62,250,000
Earnings per share €	0.09	0.05

Earnings per share calculation - as at 31 Dec 2008	**Basic**	**Diluted**
Profit attributable to ordinary shareholders (numerator) €	3,674,693	
Diluted earnings (no adjustments) €		3,674,693
Average number of shares basic (denominator) (see note 11)	31,250,000	
Average number of shares basic and diluted (denominator)		62,250,000
Earnings per share €	0.12	0.06

13 Total expense ratio	**30 Jun 2009**	**31 Dec 2008**
	€	**€**
Total expenses (A)	477,112	350,973
Average equity (B)	243,447,683	243,447,683
Total expense ratio (A/B)	0.1960%	0.1442%

14 Net asset value per share

	30 Jun 2009	31 Dec 2008
	€	€
Total net asset value (A)	250,021,151	247,122,376
Total number of shares (B)	31,250,000	31,250,000
Net asset value per share (A/B)	8.00	7.91

15 Financial instruments - risk management

The Company is exposed to interest rate risk, credit risk, liquidity risk and currency risk from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are trade and other receivables, cash and cash equivalents, trust account and trade and other payables.

Categories of financial instruments	30 Jun 2009	31 Dec 2008
	€	€
Financial assets - loans and receivables		
Cash and cash equivalents	3,785,153	2,581,683
Trust account	251,554,268	249,914,110
Trade and other receivables	64,614	90,438
	255,404,035	252,586,231
Financial liabilities measured at amortised cost		
Trade and other payables	68,517	149,488
Deferred IPO expenses	5,314,367	5,314,367
	5,382,884	5,463,855

Interest risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's exposure to interest rate risk relates to the Company's obligation to provide working capital from interest earned on the trust account which is on a variable interest rate. Interest at variable rates expose the Company to cash flow risk. The Company monitors its interest risk on an on-going basis.

At the reporting date, if interest rates had been 250 basis points higher/lower and all other variables were held constant, the Company's net profit would increase/decrease by €638,049. This is mainly attributable to the Company's exposure to interest rates on its variable rate trust account.

The following table details the Company’s remaining contractual maturity for its non-derivative financial assets:

	Weighted average effective interest rate	Less than 1 year	1 to 5 years	More than 5 years	Total
30 Jun 2009	%	€	€	€	€
Cash and cash equivalents	2.7	255,339,421	-	-	255,339,421
31 Dec 2008					
Cash and cash equivalents	3.5	252,495,793	-	-	252,495,793

15 Financial instruments - risk management (Continued)

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company's cash in trust and cash and cash equivalents are maintained by Deutsche Bank International Limited, Guernsey and Deutsche Global Liquidity Series PLC Money Market Fund. This largely reduces the credit risk of the Company to the underlying investments in the Money Market Fund defaulting on payment. The Company monitors the placement of cash balances on an on-going basis and ensures that the credit ratings of its counterparties are continuously monitored. Standard & Poor's has rated Deutsche Bank International Limited as A+ and Deutsche Global Liquidity Series PLC Money Market Fund as AAA, which reduces the Company's exposure to credit risk.

The ageing of receivables is as follows:

	Less than 1 year	1 to 5 years	More than 5 years	Total
30 Jun 2009	**€**	**€**	**€**	**€**
Prepayments	4,614	-	-	4,614
Credit card deposits	60,000	-	-	60,000
	64,614	**-**	**-**	**64,614**
31 Dec 2008				
Prepayments	30,438	-	-	30,438
Credit card deposits	60,000	-	-	60,000
	90,438	**-**	**-**	**90,438**

Maximum exposure

The Company's maximum exposure to credit risk is as below:

	Carrying value	Maximum exposure
30 Jun 2009	**€**	**€**
Cash and cash equivalents	3,785,153	3,785,153
Trust account	251,554,268	251,554,268
Trade and other receivables	64,614	64,614
	255,404,035	**255,404,035**
31 Dec 2008		
Cash and cash equivalents	2,581,683	2,581,683
Trust account	249,914,110	249,914,110
Trade and other receivables	90,438	90,438
	252,586,231	**252,586,231**

15 Financial instruments - risk management (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company believes that the funds available outside of the trust account, together with interest income of up to €4,300,000 earned on the trust account balance that can be released will be sufficient to pay costs and expenses which are incurred prior to the completion of a Business Combination. The Company monitors costs incurred on an on-going basis.

The following table sets out the carrying amount, by maturity, of the Company's financial assets and liabilities:

	Less than 1 year	**1 to 5 years**	**More than 5 years**	**Total**
30 Jun 2009	**€**	**€**	**€**	**€**
Assets:				
Cash and cash equivalents	255,339,421	-	-	255,339,421
Trade and other receivables	64,614	-	-	64,614
	255,404,035	-	-	255,404,035
Liabilities:				
Trade and other payables	68,517	-	-	68,517
Deferred IPO expenses	5,314,367	-	-	5,314,367
	5,382,884	-	-	5,382,884
31 Dec 2008				
Assets:				
Cash and cash equivalents	252,495,793	-	-	252,495,793
Trade and other receivables	90,438	-	-	90,438
	252,586,231	-	-	252,586,231

	Less than 1 year	**1 to 5 years**	**More than 5 years**	**Total**
31 Dec 2008	**€**	**€**	**€**	**€**
Liabilities:				
Trade and other payables	149,488	-	-	149,488
Deferred IPO expenses	5,314,367	-	-	5,314,367
	5,463,855	-	-	5,463,855

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when the future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measured currency. All of the Company's material transactions are denominated in Euros which is the Company's functional and presentational currency. As a consequence the Company does not have a material exposure to currency risk.

Market price risk

As the Company has only invested in cash or liquidity funds as at 30 June 2009, the Company does not have a material exposure to market price risk.

16 Ultimate controlling parties and related parties disclosure

The Company has no ultimate controlling party.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

LCP1 Limited ("LCP1") has agreed to provide certain operating and support services for a fee of up to €300,000 over the course of 30 months to the Company in accordance with the Prospectus. In the period to 30 June 2009, LCP1 received fees of €60,000 (2008: €70,000) for providing the aforementioned services. No amounts in respect of these were outstanding as at 30 June 2009. LCP1 is a company controlled by Mr F. O. Lahnstein, with Dr T. Middelhoff and Prof. R. Berger holding minority interests.

An amount of €1,667 was outstanding to LCP1 in respect of ordinary redeemable shares redeemed (2008: €1,667) (see note 11).

17 Events post balance sheet

On 23 July 2009 the Company 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 the Company. The 19,208,955 registered convertible shares will be issued by the Company as part of the acquisition. 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 the Company valued at up to €50 million based on the achievement of certain performance targets with respect to fiscal years 2009, 2010 and 2011.

The shareholders have approved all the proposals in connection with the acquisition of AEG PS during the Annual General Meeting of Shareholders which was held on 12 August 2009. The Company anticipates the acquisition to close on or about 10 September 2009 (the "Closing Date"). The Company/AEG PS board of directors will consist of executive members Mr B. Brock and Mr R. Huljak and non executive members Prof. R. Berger, Prof. M. Wössner, Mr T. Collins, Mr L. Fischer and Mr K. Corbin.

On the basis that the acquisition closes (the Business Combination), the cash held in the trust account (note 7) will become fully available to the Company and the deferred IPO expenses (note 10) will become payable. The warrants will also become exercisable.

Mr H. Brockmueller purchased 135,500 Public Warrants for €171,302 during July and August 2009. Each Public Warrant entitles the holder to purchase one share at a price of €7.50.