

Press Release

April 22, 2010

3W Power Holdings/AEG Power Solutions Q1 2010 Interim Management Statement

- Record quote levels as the global economy emerges from recession; recovery gaining strength in Asia, recovery in Europe and North America slightly more subdued
- Order backlog at the end of Q1 2010 stands at €188 million which is 37% higher than compared to the end of Q1 2009
- New contracts signed for nuclear power plant, Power Control system for traditional manufacturer of polysilicon
- Q1 revenue and profit are down year on year by 50% and 90%, respectively, reflecting the late cyclicity of business operations

Zwanenburg, the Netherlands - April 22, 2010 – 3W Power Holdings (formerly Germany1 Acquisition Ltd. - Euronext: 3WP) is the holding company of AEG Power Solutions, a global player in power electronics. The financial data provided below is for the combined company.

AEG Power Solutions continued to experience record quotes for new business through the first quarter of 2010. The quote activity is approximately 25% higher than in previous years. Steadily improving economic activity, although uneven depending on the geography, will lead to a surge in revenue and improving profits, once the order flow returns toward the latter part of 2010.

The revenue and profitability in Q1 2010 are down significantly on the same period of 2009. The business performance reflects the large drop in investment in 2009. The distinct lead time in the quote to sales means that new significant orders received through the remainder of 2010 will likely appear as revenue in 2011.

The order backlog as of the end of Q1 2010 stands at €188 million which is 37% higher than compared to the end of Q1 2009 (€137 million). The order backlog is split €175 million for the New Energies and €13 million for the Communications business segments. New order intake for the first three months to March stands at €62 million compared to €56 million for 2009. The order intake for the first three months to March is split €51 million and €11 million for the two business segments vs., €45 million and €11 million for the same period in 2009.

According to AEG PS Chief Executive Officer Bruce Brock, "The order situation is very encouraging. Visibility on future demand is much clearer than in 2009. Analysts and our own independent studies point to resurgence in order intake building in strength throughout this year and continuing into 2011."

The timing from orders to revenue in the New Energies business segment varies, however, new orders tend to convert to sales after a period of between 8-12 months. The timing from orders to revenue in the Communications segment is relatively short; typically between 2-3 months on average.

The company is in the midst of a business transformation that will put it at the forefront of distributed power generation. The demand for power electronics to enable the smart grid is just beginning and AEG Power Solutions is focused on developing the total systems solutions to meet this demand.

AEG PS Chief Executive Officer Bruce Brock further stated "The global recovery in the world's economies is starting to filter through in the form of renewed investment in key areas affecting our business. Notably, we are experiencing significant order flow in our solar business underpinned by continued demand for

installations in Germany and Italy as well as emerging business opportunities in North America. This represents a substantial opportunity for us going forward and is the first entree into the development of what will become more complex, distributed power solutions. Geographically, in Asia, the investment activity has surged and we have recorded significant orders in key areas of our New Energies business. The industrial market recovery in Europe and North America is proving to be slower to recover but we remain confident that we are well positioned for future growth and the necessary investment in infrastructure projects.”

Key business developments in Q1 2010

Business reorganization. In an effort to further improve business performance and to maximise its competitiveness, AEG Power Solutions has refined its business organization by creating two main business segments, New Energies and Communications. New Energies comprises the Group's Control, Solar and Protect Power product lines while Communications includes the Group's Telecom products.

Corporate development. AEG Power Solutions continues to build momentum in key markets and to position itself to lead the development of total system solutions in support of the emerging smart grid. In the first quarter, the company made a significant step in its development to become a leading solutions provider for megawatt utility-scale photovoltaic (PV) power plants with the purchase of a majority stake in *skytron energy*. Founded in 1996, Berlin-based *skytron* provides leading-edge metering, monitoring and supervision solutions to companies in engineering, procurement and construction (EPCs), as well as to independent power producers (IPPs). A technological leader in its field, *skytron* has been frequently recognized as a leader in the industry and is especially proud of receiving the highly coveted Intersolar Award.

Inroads into the North American market. The company finished the largest commercial grade PV Solar installation for the city at its Plano, Texas facilities and will benefit from a 40-50% cost savings on its energy usage as a result. Overall, the solar business is exceeding management's expectations. The business will continue to require investment but the opportunities are substantial in a market ready to take off. In the years to come, the activities in the solar market will continue to form an important entree into the development of distributed power systems and the smart grid.

New product introduction. The company announced the launch of Combination Architecture©, the basis for a new generation of standby power systems capable of harnessing renewable and alternative energy sources. The new solutions utilise low-impact, cost-efficient technologies as sources of power or energy storage to increase system efficiency and reduce carbon footprint. These technologies include ultra capacitors, fuel cells, solar cells and wind power energy. One example of the application of combination architecture is SuperCaps UPS. This new product allows the whole or partial replacement of tradition lead acid battery banks with a more environmentally-friendly solution which requires less maintenance, provides faster recycling and eliminates the need for additional cooling. The company is also excited about its patented new polysilicon power supply system which has been successfully demonstrated in conjunction with a key traditional customer. While the initial test results met expectations for improvement in production yield, further optimization activity is yielding an even higher efficiency platform that can be tuned to individual customers' reactors and processes.

Advancement in the Solar business. The company is experiencing increasing demand for inverters receiving the first orders for the new inverter Protect PV 250. The order intake in Germany is outstanding and is expected to continue. The German government has delayed the implementation of the reduced feed-in tariff which will continue to spur additional investment. The company commissioned its first solar development project for PV installation with a preferred customer in Italy, another important market for Solar.

New business wins. The continued exceptional demand for solar panels and solar equipment is beginning to impact the oversupply situation in polysilicon. Demand has yet to systematically return for power controllers, however the company secured a new firm order for a power supply system with a new major traditional manufacturer in polysilicon underscoring the leadership AEG Power Solutions maintains in this important market. This order will book to revenue upon delivery in Q1 2011.

The company is making inroads into other key markets that require precision power controls. AEG PS is providing power supply systems to Ferrotec, an important player in arch furnaces. For the standard power

control modules business, the company recently signed a frame agreement in China to equip 12 new manufacturing lines for TFT glass, which goes into high technology television screens.

In response to renewed infrastructure investment in transportation, the company signed multi-million Euro frame work agreements with Siemens and British Telecom to provide power systems to new and ongoing transportation projects.

Another key development emerging in 2010 is the renewed call for greater investment in nuclear power. As countries struggle with energy security and the escalating long-term cost and supply issues related to fossil fuels, a new series of investments in nuclear power generation is developing. AEG PS provides mission critical protect power systems for nuclear power plants. In the first quarter, the company signed an agreement to provide backup power system to the Taishan nuclear power plant in China and is competing for other projects on a global basis.

Recent changes to corporate organization and governance

Earlier this month, the corporate holding company changed its name from Germany1 Acquisition Limited to 3W Power Holdings. The ISIN numbers of the ordinary shares (GG00B39QCR01) and the warrants (GG00B39QCZ84) remain unchanged. The trading symbols for the ordinary shares and the warrants became "3WP" and "3WPW" respectively, as of April 19, 2010. Trading under the new name and new symbols began on Euronext Amsterdam that same day. 3W Power Holdings Limited the holding company of AEG Power Solutions, notified its shareholders that a shareholders' meeting will be held to implement the migration to Luxembourg of its registration and the change in its form to a société anonyme. Following the latter change, the company's name is expected to change to 3W Power Holdings SA.

To provide shareholders and new investors with better access to the market for 3W Power shares, the company engaged The Royal Bank of Scotland N.V. to act as liquidity provider with respect to its ordinary shares listed on Euronext Amsterdam. Under the engagement and subject to its terms, RBS will provide quotes to maintain a spread of bid and offer prices, in accordance with the applicable provisions of the Euronext Rule Books.

The company is also commencing preparations to introduce a listing of its shares on the Prime Standard of the Frankfurt Stock Exchange. It is premature to disclose specific details and the exact timing, however, the listing on the Frankfurt Stock Exchange is expected to be completed by the end of the summer of 2010.

Q1 2010 financial performance

Revenue and net income. First quarter 2010 revenue was €59.2 million, down 49.9% from the first quarter of 2009, on a pro-forma basis. The decline primarily reflects lower revenue from the New Energies segment after an exceptional first quarter 2009 performance, particularly in sales of power control systems for polysilicon applications. Lower sales volume impacted gross profit, from 44.3% of sales on a pro-forma basis to 33.8%. Revenue includes €5.6 million in one-time income from a contract amendment negotiated with a customer. Revenue from the Communications segment was weaker compared to the first quarter of 2009 on a pro-forma basis due to lower sales in Asia.

Pro-forma selling, general and administrative expenses were in line with the prior period, while R&D expenses (net of capitalized R&D) were €2 million, up 17.1% on a pro-forma basis. After taking into account capitalized R&D, total R&D spending in the first quarter of 2010 was €3.5 million. Financial income increased significantly in the first quarter, largely thanks to a €13.8 million non-cash credit from the change in market value of warrants. Excluding this effect, financial income was lower than in the prior period due to the use of the Company's cash on the acquisition of AEG PS in September 2009. The tax charge in the first quarter of 2010 was €0.8 million stated after a deferred tax credit of €2.3 million in connection with amortization of intangibles. Net losses from discontinued operations were reduced to -€0.9 million in the first quarter of 2010 from -€1.9 million in Q1 2009, following the restructuring measures at the facility in Lannion, France.

Assets, liabilities and shareholders' equity. Compared to 31 December 2009, non-current assets decreased by €2 million mainly as a result of amortization of intangibles. This was partially offset by €1.5 million of R&D

capitalized in the first quarter and investments made in the New Energies segment for the *skytron* acquisition and the purchase of licences for the establishment of solar installations. While inventory rose by €3.5 million between January 1 and March 31, 2010, this was offset by a reduction in receivables of €2.8 million and a €5.1 million increase in payables. In total, working capital (excluding deferred income) was reduced by €4.3 million since December 2009.

The change in equity reflects the results for the first quarter and the conversion of 17,000 warrants to shares. Non-current liabilities decreased by 2.7% to €100.8 million, mainly on deferred taxes released on the amortization of intangibles identified on the acquisition of AEG PS. Current liabilities were reduced by 14.2% to €141.3 million, mainly reflecting a €13.8 million reduction in the fair value of warrants, a decrease in deferred income of €7.3 million as advances from customers were utilized but not replaced with new advances, and a decrease in short-term borrowings of €5.1 million. Assets and liabilities held for sale consist of the assets and liabilities of Harmer & Simmons SAS in Lannion, France. After adjusting for non-cash items, net cash flow from operating activities was a net outflow of €3.1 million largely as a result of the decrease in deferred income and the utilization of restructuring provisions, which together more than offset the decrease in other working capital elements. Cash paid for investing activities amounted to €8.0 million, including €5.5 million for investments in renewable activities for the New Energies renewable segment and capitalized R&D of €1.5 million. Financing activities absorbed €4.4 million of cash, mainly due to a reduction in borrowings. Included in financing activities is €0.1 million in cash received on conversion of warrants.

€ million	Consolidated statement of income ¹			Pro-forma combined statement of income ^{1,2}		
	Q1 2010	Q1 2009 ³	% change	Q1 2010	Q1 2009 ⁴	% change
Revenue	59.2	-		59.2	118.2	-49.9%
Gross profit	20.0 33.8%	-		20.0 33.8%	52.4 44.3%	-61.9%
Selling, general and administrative expenses	(14.5)	(0.1)		(14.5)	(14.5)	0.0%
Research and development costs	(2.0)	-		(2.0)	(1.7)	17.6%
Other (expenses) / income - net	-	-		-	(0.5)	-100.0%
Amortization of intangibles on acquisition of AEG PS	(8.0)	-		-	-	
EBIT	(4.6) -7.7%	(0.1)		3.5 5.9%	35.7	-90.3%
Interest (expense) / income - net	(0.1)	2.4	-104.1%	(0.1)	2.7	-103.7%
Change in fair value of warrants	13.8	2.5	452.0%	0.0	0.0	
Total financial income / (expense)	13.7	4.9	179.6%	(0.1)	2.7	-103.7%
Profit / (loss) before taxes	9.1	4.8	89.6%	3.4	38.4	-91.1%
Income taxes	(0.8)	-		(3.1)	(12.1)	-74.4%
Profit/(loss) from continuing operations	8.4	4.8	75.0%	0.3	26.3	-98.9%
Discontinued operations	(0.9)	-		(0.9)	(1.9)	-52.6%
(Loss) / Profit for the period ⁵	7.5	4.8	56.3%	(0.6)	24.4	-102.5%
EBITDA	4.8 8.1%	(0.1)		4.8 8.1%	36.6 31.0%	-86.9%

Weighted average number of shares outstanding

Basic	47,578,093	31,250,000
Diluted	55,238,829	38,156,736

Basic Earnings per share in euro

Earnings per share - continuing operations	0.18	0.15	20.0%%
Earnings per share - discontinued operation	(0.02)	0.00	
Earnings per share - Total	0.16	0.15	6.7%%

Diluted earnings per share in euro

Earnings per share - continuing operations	(0.10)	0.06	-266.7%
Earnings per share - discontinued operation	(0.02)	0.00	
Earnings per share - Total	(0.12)	0.06	-300.0%

1. Unaudited.

2. Excludes the impact of amortization of intangibles identified on the acquisition of AEG PS and the effect of changes in the fair value of warrants. Changes in the value of warrants have no cash impact.

3. Excludes AEG PS as it was not acquired by the Company until 10 September 2009.

4. Pro-forma combining the unaudited results of Q1 2009 of AEG PS and 3W Power Holdings as though AEG PS was owned by the Company since the beginning of 2009.

5. All attributable to owners of the Company as the minority interest in the result for the quarter is not significant.

Revenue and operating income by segment

€ million	Quarter ended 26 March 2010 ¹				Quarter ended 27 March 2009 ^{1,4}			
	New Energies	Comm's	Unallocated	Total	New Energies	Comm's	Unallocated	Total
Revenue	51.4	7.7		59.1	107.6	10.6		118.2
Segment operating income / (loss)	6.2	-1.2		5.0	38.0	-0.4		37.6
Capitalized R&D (net of amortization)	1.2			1.2	1.1			1.1
Restructuring costs				0.0			-0.5	-0.5
Amortization of intangibles on acquisition of AEG	-7.5	-0.4	-0.1	-8.0				0.0
Central overheads			-2.8	-2.8			-2.4	-2.4
Reported EBIT	-0.1	-1.6	-2.9	-4.6	39.1	-0.4	-2.9	35.8

1. Unaudited.

4. Pro-forma combining the unaudited results of Q1 2009 of AEG PS and 3W Power Holdings as though AEG PS was owned by the Company since the beginning of 2009.

Condensed statement of financial position

€ million	March 26, 2010 ¹	December 31, 2009 ⁶	March 27, 2009 ¹	% change from Dec-09 Mar-09
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Assets

Non-current assets	411.6	413.6	0.0	-0.5%	
Inventories	62.8	59.4	0.0	5.7%	
Trade and other receivables	72.3	75.1	0.0	-3.7%	
Cash and cash equivalents	41.9	58.0	254.9	-27.8%	-83.6%
Assets held for sale	24.6	24.8	0.0	-0.8%	
Current assets	201.6	217.2	254.9	-7.2%	20.9%
Total assets	613.2	630.8	254.9	-2.8%	140.6%

Equity

Minority interests	0.1	0.0	0.0		
Stockholders' equity	370.9	362.4	236.1	2.3%	57.1%

Liabilities

Employee benefits	22.3	22.6	0.0	-1.4%	
Deferred tax liabilities	71.2	73.1	0.0	-2.7%	
Provisions	7.4	8.0	0.0	-6.4%	
Non-current liabilities	100.9	103.6	0.0	-2.6%	
Warrants	17.2	31.0	13.4	-44.5%	-28.4%
Loans and borrowings	5.6	10.7	0.0	-47.8%	
Trade and other payables	64.8	59.9	0.1	8.3%	64700%
Income tax liabilities	15.5	16.1	0.0	-3.8%	
Deferred income	24.7	32.1	5.3	-22.9%	366.0%
Provisions	2.1	2.8	0.0	-24.3%	
Liabilities held for sale	11.4	12.2	0.0	-6.7%	
Current liabilities	141.3	164.8	18.8	-14.3%	651.6%
Total liabilities	242.2	268.4	18.8	-9.8%	1188.3%
Total liabilities and equity	613.2	630.8	254.9	-2.8%	140.6%

1. Unaudited.

6. Audited.

Condensed statement of cash flows

For the period 1 January to 26 March 2010

€ million	Q1 2010 ¹	Q1 2009 ¹
Cash flow (used in) operating activities	-3.1	-0.2
Net cash used in investing activities	-8.0	0.0
Net cash from / (used in) financing activities	-4.4	2.5
Net (decrease) / increase in cash and cash equivalents	-15.5	2.3

Cash and cash equivalents at beginning of period	57.4	252.5
Cash and cash equivalents at end of period	41.9	254.8

1. Unaudited.

About AEG Power Solutions

AEG Power Solutions is a world leading provider of premium power electronics. It offers one of the world's most comprehensive product and service portfolios in power conversion and control, for customers spanning the infrastructure markets of energy, telecom, lighting, transportation and general industrial sectors. System solutions from AEG PS are designed to interface with the electrical power grid and to offer power solutions for mission-critical applications in harsh environments, such as power plants, offshore oil rigs, chemical refineries, and utility-scale renewable energy plants. Since 2005, the company has developed a full range of products for the solar energy industry, from solar inverters to turnkey solutions. The company is investing in solutions that will enable distributed power generation and smart micro-grids.

Renowned for engineering excellence, the company's customers benefit from over a century of expertise and field proven products under the AEG PS, Harmer & Simmons, and Saft Power Systems brands.

Headquartered near Amsterdam, AEG PS generated revenue of €400 million in 2009 with more than 1,500 employees around the world.

AEG Power Solutions became a public company in 2009 following a business combination with 3W Power Holdings Ltd. (formerly Germany1 Acquisition Ltd). Shares in the combined company are listed on Euronext Amsterdam (ticker: 3WP).

For more information: www.aegps.com

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3W Power undertakes no obligation to update or revise any forward-looking statement contained herein.

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