

Masdar invests €120m in WinWinD Oy

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Masdar, Abu Dhabi's multi-billion dollar renewable energy and clean technology initiative, today bought a significant equity stake in WinWinD Oy, a Finnish wind turbine manufacturer.

This strategic move highlights Masdar's commitment to be a key player in the wind energy markets.

'Wind plays a crucial part within renewable energy as it is commercially competitive today. It is important for Masdar to be part of that growth,' said Dr. Sultan Al Jaber, CEO of Masdar.

'WinWinD is at an interesting phase and is set to expand into a truly global wind company servicing several key markets like Scandinavia, USA, Europe, the Middle East and Asia,' added Al Jaber.

WinWinD is a manufacturer active in the design, development and assembly of technologically advanced 1 and 3 MW wind turbines. Headquartered in Helsinki, Finland, WinWinD has corporate offices in Oulu, Finland and Chennai, India and following this deal there are plans to expand elements of the operation into Abu Dhabi.

This investment signals Masdar's strategy to lead in all forms of renewable energy. It allows Masdar to move rapidly into the worldwide wind market enabling it to diversify its renewable energy asset portfolio. With a string of projects already under development, buying into a turbine manufacturer underpins Masdar's strategy of investing in all aspects of the renewable energy value chain.

Masdar will work in partnership with the management of WinWinD and its majority owner, Sterling Infotech Group to accelerate WinWinD's geographic expansion in Europe, India and the Middle East. Masdar will hold three board seats on the WinWinD board and will share important experience gained in the renewable energy domain.

WinWinD, one of the top turbine manufacturers in the world in the multi-megawatt segment, has established technological expertise, and has strong growth potential. WinWinD will benefit from the investment by allowing the company to accelerate its expansion plans to enhance its position in new markets and become a significant player in the global wind energy. A large proportion of Masdar's investment in WinWinD will go into expanding its Indian operations giving the company a better global performance.

'For WinWinD, the investment is a testament to the high quality of Finnish wind energy know-how and the increasing global demand for renewable energy,'

says Lassi Noponen, WinWinD's Executive Chairman.

'The deal provides a solid basis for developing our company further. This investment also beacons the breakthrough of Winwind's utility class technology and ensures that wind energy remains a key part of the renewable energy solutions required to meet the ever increasing global demand for energy. Masdar's commitment and investment provides us with a springboard for future success,' he said.

WinWinD's low speed turbine design makes it suitable for low wind conditions while catering for high energy yield, low maintenance and longer life.

Vaidyanathan Srinivasan, Group Chief Executive Officer of Sterling Infotech Group (SIG), the main shareholder of WinWinD, said: 'This deal is a great opportunity for WinWinD and its shareholders, and it will propel the company into significantly larger markets. Masdar has made a strategic move by investing in a company that has grown steadily over the past few years.'

The investment will make Masdar a viable player in the wind power industries and allow it to lead the way globally in future energies.

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