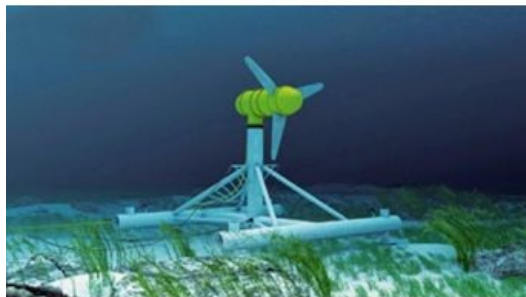


# Ocean Current Technology



Voith Hydro and RWE Innogy have announced the formation of the joint venture of Voith Hydro Ocean Current Technologies. With the new company, both partners will accelerate the development, manufacture and marketing of ocean current technologies.

Within the framework of its venture capital activities, RWE Innogy will make a significant capital investment and hold 20% in the new company. Voith Hydro - which has been active for many years in the research and the development of the emission-free power generation from the oceans - will be the majority shareholder with 80%. The total investment guaranteed by both partners over the next few years equals over EUR30 million. The establishment of the joint venture is subject to the approval of the relevant anti-trust authorities.

"We are absolutely convinced: ocean current power stations and hence renewable energy from the seas, will be an important building block within the energy mix of the future. The cooperation of two partners of such a high caliber is a milestone in the development and the marketing of this young technology," states Dr. Hubert Lienhard, CEO of Voith AG, regarding the establishment of this joint venture. "Our common goal is to make ocean current technology competitive as quickly as possible. This is why the close partnership between project developer and plant operator is of special importance to us," Dr. Lienhard continues.

Prof. Dr. Fritz Vahrenholt, Chairman of the Board of RWE Innogy, is equally convinced of the potential of ocean current technology: "This form of renewable power generation has a significant advantage: ocean currents flow continuously and can therefore be predicted with maximum accuracy. As a result, the volume of electricity fed into the grid can be forecast much more precisely than that of any other renewable energy carrier. It is therefore imperative that its potential is tapped. With Voith Hydro's experience in this field, we now have a very strong team going forward."

Voith Hydro has been working on ocean currents technologies since 2005. One technological solution is already available. It is unique in its robust design without gearbox and rotor blade adjustment, as well as its eco-friendliness achieved by the absence of oils and full underwater installation. By the end of this year, the first 110kW prototype will be deployed and tested off the South Korean coast. This initial test plant will form part of a planned power station project that - in the medium term - will generate electricity from ocean currents to produce several hundred megawatts. Further test plants in Europe will follow.

Through the operation and construction of its offshore wind parks, RWE Innogy has gained valuable experience in working in this area; the company has also been active in the field of power generation from ocean energy. The company also plans to construct a 4MW wave power station off the Scottish coast this year. Additionally, there are plans for the construction of a 10.5MW ocean current power station off the Welsh coast in 2012.