SIEMENS

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Siemens increases stake in ocean power specialist Marine Current Turbines

Siemens is increasing its stake in Britain's Marine Current Turbines Ltd. to 45 percent. "With this increase in its stake, Siemens is strengthening its activities in ocean power generation. We will actively shape the commercialisation process of innovative marine current power plants," said Michael Axmann, chief financial officer of the Solar & Hydro Division within Siemens' Energy Sector. Financial details of the deal are not disclosed.

Marine Current Turbines (MCT) evolved from a pioneer to a technology leader in horizontal-axis marine current turbines and has 25 employees. In February 2010, Siemens acquired a minor stake in the British company and thus entered the marine tidal current sector. Ocean power is emerging with strong growth rates driven by global CO_2 reduction commitments. Until 2020, experts anticipate double-digit growth rates for the ocean power business. Based on further estimates the global potential for power generation using tidal power plants is 800 terrawatt-hours (TWh) per annum. This equates to 25 percent above the total power demand in Germany and between 3 and 4 percent of power consumption worldwide.

Andrew Tyler, chief executive officer of MCT, said: "Through the expansion of the partnership with Siemens, we have further strengthened our position in the tidal energy market. We have the increased backing of a major industrial player in Siemens, which is essential to support the commercialisation of our proven technology." MCT already successfully implemented its first commercial-scale demonstrator project SeaGen in Strangford Lough in Northern Ireland. Since November 2008, two axial turbines with a

combined capacity of 1.2 MW have been feeding power into the grid to supply about 1,500 homes.

Marine current turbines generate electricity by utilising tidal current flows. The SeaGen turbine is fixed on a structure and is driven by the flow of the tides. This technology is effectively similar to a wind turbine, with the rotor blades driven not by wind power but by tidal currents. Water has an energy density much higher than that of wind. A key advantage is that the generated power is precisely predictable in the tidal cycle.

Marine current turbines are part of Siemens' Environmental Portfolio. In fiscal 2010, revenue from the Portfolio totaled about EUR28 billion, making Siemens the world's largest supplier of ecofriendly technologies. In the same period, our products and solutions enabled customers to reduce their carbon dioxide (CO_2) emissions by 270 million tons, an amount equal to the total annual CO_2 emissions of the megacities Hong Kong, London, New York, Tokyo, Delhi and Singapore.

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Notes to editors:

About Siemens in the UK
Siemens was established in the United Kingdom 168 years ago and now employs around 16,000 people in the UK. Last year's revenues were £4.1 billion. As a leading global engineering and technology services company, Siemens provides innovative solutions to help tackle the world's major challenges, across the key sectors of energy, industry and healthcare. Siemens has offices and factories throughout the UK, with its headquarters in Frimley, Surrey. The company's global headquarters is in Munich, Germany. For more information, visit www.siemens.co.uk

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About Marine Current Turbines
Marine Current Turbines is based in Bristol, England. Founded in 2000, MCT has led the market in developing and patenting tidal current stream energy devices building on pioneering innovation dating back to the 1970s. The company's principal corporate shareholders include Siemens, EDF Energy, ESB International, and Guernsey Electricity. The company is taking forward a number of tidal projects in the UK and internationally. Further information is available at: www.marineturbines.com