
Siemens to acquire Solel Solar Systems Limited

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Siemens AG has announced that it is to acquire the solar thermal power company Solel Solar Systems Limited. To date, the majority stake has been held by Ecofin Limited, a London based investment firm, and another major shareholder.

Mr Peter Loscher president & CEO of Siemens said that "After the rapid and highly successful expansion of our wind power business, we now want to continue this success story in the solar sector. With the acquisition of Solel, Siemens can now strengthen its market position in the promising business of solar thermal power plants. We can thus further expand our extensive Environmental Portfolio and, as already announced, we will become even greener."

Mr Rene Umlauf CEO of Siemens' Renewable Energy Division said that "Siemens and Solel are a perfect match. We are the market leader in steam turbines for solar thermal power plants and, with the power block, we can offer a key part for solar power plants, the part that is responsible for power generation. Solel boasts high efficiency receiver technology and comprehensive expertise in the engineering and construction of solar fields. In the future, we'll be able to offer the key components for the construction of parabolic trough power plants from a single source and to further enhance the efficiency of these plants."

Mr Avi Brenmiller CEO of Solel Solar Systems said that "Together, we will utilize our know how in these core competencies to further optimize the water steam cycle and to further boost the efficiency of solar thermal power plants. Thus we can accelerate the use of this clean technology. Combined with Siemens' financial strength and its global sales and marketing activities, this will open up promising prospects for our business and hence also for all of Solel's employees."

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