

Research note

By MAKE Consulting

October 22, 2008

Outlook for 2009 installations downgraded in Europe and the USA due to the impact of the credit crunch

Contents

1. Background
2. Europe
3. USA
4. Global outlook

In mid-September, a small survey was conducted which concluded that the credit crunch would only have a minor impact on the wind industry. This brief survey also formed the basis for the market outlook report published by MAKE Consulting on October 9, 2008.

However, based on the significant and surprising development in the financial markets, a more comprehensive survey has now been conducted. This has led to a change in our expectations for 2009, and we see it as our duty to inform our clients about such changes.

The changes are significant, although if there is an accelerated improvement in the financial markets, a more positive outlook would be realistic.

The total installations in 2009 are now expected to be 22-23 GW compared with around 24 GW in 2008.

The figure for 2009 installations in the USA is expected to be 20-30% lower than that for 2008, and in Europe the figure for 2009 installations is expected to be 10% lower than that for 2008. No changes have been made with regards to other markets.

**THIS RESEARCH NOTE IS PART OF OUR
RESEARCH SUBSCRIPTION PACKAGE,
AND IS AVAILABLE TO SUBSCRIBERS ONLY.**

Research note

**Outlook for 2009 installations
downgraded in Europe and the USA due
to the impact of the credit crunch**

Wind power sector

October 22, 2008

Adding value to your renewable energy business **MAKE**

See the next pages for further information about our research subscription

Research products

Our research provides organisations around the world with a detailed snapshot of the market's current technological, regulatory and competitive situation, putting the facts into perspective by analysing the trends and outlooks and making projections about the future. This gives your organisation a useful toolbox with which to develop and maintain your strategy.

We are committed to producing high-quality publications providing a balanced framework of data and analysis, enabling our clients to explore and optimise their business opportunities in the renewable energy industry, and thereby adding value to their executive strategies.

As a guideline, our research will be available as illustrated in the figure below:

	Q1	Q2	Q3	Q4
Market reports	The Wind Forecast Demand Side	The Wind Forecast Supply Side	The Wind Forecast Market Outlook	The Wind Forecast Macro Perspective
Research notes	Research note	Research note	Research note	Research note
Business study			Offshore report	

A one-year research package includes:

- Four market reports entitled "The Wind Forecast"
- Research notes on an ad hoc basis
- 35% discount on business studies

Global network - global mindset
 In-depth knowledge of the industry
 Independence
 Adding value to your renewable energy business



MAKE Consulting

Bushøjvænget 129
 DK-8270 Højbjerg
 Denmark

T: +45 7026 6628
info@make-consulting.com
www.make-consulting.com

Clients subscribing to our research package receive a range of reports and notes, up-to-date market forecasts and data, and ad hoc analyst presentations, in addition to discounts on our business studies, as detailed below.

Market reports

40-60 pages of high quality industry forecasts, trend spotting and analysis, giving the reader a detailed insight into the demand side, the supply side, the market outlook and the macro perspective of the wind energy sector. Our market report, called "The Wind Forecast", is published four times a year.

Research notes

20-30 pages of notes comprehensively analysing specific trends in the industry, such as capacity shortages, strategic changes in the competitive landscape and in-depth market analyses of new, emerging markets. Published on an ad hoc basis.

Market forecasts and data

Online database access to our market data.

Business studies

Reviews of a particular segment of the wind industry, such as the annual offshore report.

Analyst presentations

Presentations held by MAKE analysts at conferences and industry events around the world, providing up-to-date insight.

How to order...	Order form											
<p>To order our research:</p> <ul style="list-style-type: none"> Fill in this order form and fax it to +45 8610 2736 Order online at www.make-consulting.com Call us on +45 7026 6628 Send an e-mail to info@make-consulting.com 	<table border="1"> <thead> <tr> <th>Product</th> <th>Select product</th> </tr> </thead> <tbody> <tr> <td>Single market report – personal copy (EUR 650 + VAT)</td> <td></td> </tr> <tr> <td>Single market report – corporate, multi-user version (EUR 1,600 + VAT)</td> <td></td> </tr> <tr> <td>One year single user subscription package (EUR 1,900 + VAT)*</td> <td></td> </tr> <tr> <td>One year corporate, multi-user subscription package (EUR 5,200 + VAT)**</td> <td></td> </tr> </tbody> </table> <p>Note: Discounts on corporate, multi-user versions are available for small organisations, please contact us.</p> <p>Key: * A single user subscription package is solely intended for one person ** A corporate, multi-user subscription package can be distributed throughout an organisation</p>	Product	Select product	Single market report – personal copy (EUR 650 + VAT)		Single market report – corporate, multi-user version (EUR 1,600 + VAT)		One year single user subscription package (EUR 1,900 + VAT)*		One year corporate, multi-user subscription package (EUR 5,200 + VAT)**		
Product	Select product											
Single market report – personal copy (EUR 650 + VAT)												
Single market report – corporate, multi-user version (EUR 1,600 + VAT)												
One year single user subscription package (EUR 1,900 + VAT)*												
One year corporate, multi-user subscription package (EUR 5,200 + VAT)**												

Subscriber details

Name:

Company (write "private" if not applicable):

Address line 1:

Address line 2:

Address line 3:

ZIP/post code:

Country:

Telephone:

E-mail:

VAT/TVA/MWST no. (for EU-based companies only):

MAKE Consulting is an independent advisory and research company specialising in the wind energy industry. We assist our clients in exploring and utilising business opportunities through our understanding of the market mechanisms, competitive trends, technologies, regulatory frameworks, etc. Our team has a long track record in the industry, and comprehensive knowledge of technological, commercial and financial issues, as well as strategies and business development. We are dedicated to exploiting these areas of expertise for the benefit of our clients. If you are interested in learning more about how our services can benefit your organisation, please contact us on +45 7026 6628, or send an e-mail to: info@make-consulting.com. For further information about MAKE Consulting, please visit our website at www.make-consulting.com.