



## **Eolia Renovables sales its 100 MW wind farms portfolio in France and Poland to Impax Asset Management**

**October 7, 2011**

Eolia Renovables ("Eolia") has agreed the sale of a portfolio of operating, ready-to-build and development stage wind farms in France and Poland with a total potential generation capacity of circa 100MW to companies owned by investment funds managed by Impax Asset Management Ltd ("Impax").

Eolia is selling the portfolio of French wind farms in the North and West of France and a single Polish 6MW operating asset located near the German border. "This deal is in line with our strategy of a gradual sale of assets in our portfolio, which we began last Spring with the sale of various developments in Mexico. We are very happy with this transaction as Impax is an experienced operator in the renewable sector", commented Cristóbal Rodríguez, CFO at N+1 Eolia, the manager of Eolia Renovables.

Impax's head of Private Equity, Peter van Egmond Rossbach put the purchase into a broader portfolio context. "The material French assets we are buying will fill out our regional strategy in the arc covering Troyes, Amiens and Poitiers in France, as we build up our Paris-based Epuron France wind business."

At the end of 2010, Impax New Energy Investors II L.P., a fund with €330 million of capital committed to the renewable sector, acquired the Epuron France business to build its development portfolio, supplemented by bolt-on acquisitions of fully permitted and partially permitted projects. From the original Epuron portfolio, the 12 MW Chaudes Vallées project in Picardie is now in construction using Repower turbines.

The Polish asset is the first for Impax's private equity infrastructure funds. "We are very pleased to move into Poland, a key target country, with an operating asset purchase," continued Rossbach, "as we hope to add to this pilot effort in the coming 18 months with additional acquisitions."

No financial advisor was involved in the arrangement of the transaction. "We were very pleased to work with a seller we had known via various connections since 2004," said Rossbach.

The operating assets and those scheduled to be built entail the use of either Enercon or Nordex turbines. All operating assets are fully financed and running.

Norton Rose, Gomez Acebo y Pombo and Ernst & Young advised the buyers, and Garrigues and CGR Legal advised the sellers.

The transaction value was not disclosed.