

## Press Release

### **Impax agrees to purchase two wind power projects in Finland**

September 5 2013, Fortum and Metsähallitus announce that they have agreed to sell their Kuolavaara-Keulakkopää and Joukhaisselkä pre-construction stage wind power projects in Lapland to Impax New Energy Investors II (“NEF II”), a fund managed by Impax Asset Management (“Impax”). Fortum's share of the projects is 51% and Metsähallitus's 49%.

The Kuolavaara-Keulakkopää project is located in the Kittilä and Sodankylä municipalities. A wind park consisting of a total of 17 wind power plants with an output of approximately 50 megawatts (“MW”) is planned for the area. The Joukhaisselkä's wind power park of 8-10 turbines, with a planned output of about 25 MW, is located in the Sodankylä municipality. Fortum and Metsähallitus have developed the projects jointly.

The sellers are responsible for finalising the permitting of the projects. The transaction will be implemented in phases and the sale is expected to complete during the first quarter of 2014. Impax will raise project financing for the construction of the projects. The sale price and other terms are not disclosed.

Impax NEF II closed in August 2011 and has €330 million of capital committed to the renewable energy sector. It has a growing portfolio of wind power projects including over 200MW in construction and operation in France, Germany and Poland, as well as solar photovoltaic investments in Italy. The European Investment Bank (“EIB”) and The Finnish State Pension Fund (“VER”) are investors in the fund.

Daniel von Preyss, Managing Director at Impax said:

“We are delighted to sign our first acquisition in Finland with Fortum and Metsähallitus. Given the early stage of the Finnish wind market, we see this portfolio as an excellent foundation asset for our wind investment programme in the region. This is a key market for Impax and we target follow on acquisitions as the market continues to grow. This investment further diversifies Impax NEF II and takes the invested and committed capital to over 60% of the fund's total commitments.”

Risto Andsten, Vice President, Renewable Energy at Fortum commented:

“The sale of the wind power projects is part of the Fortum efficiency programme launched in October 2012. According to our strategy, we are focusing on hydropower, biofuels, solar power and wave power development within renewable energy.”

Aimo Oikarinen, Director of Metsähallitus added:

“Creating investment opportunities for wind power is a strategic focus for Metsähallitus. This sale is a testament to the success of our strategy”.

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**Notes to Editors**

**About Impax Asset Management**

Founded in 1998, Impax Asset Management (“Impax”) was one of the world’s first managers dedicated to identifying the investment opportunities in environmental markets created by resource scarcity and demand for cleaner, more efficient products and services through listed and private equity strategies.

Impax manages £2.4 billion (as at 31 July 2013) for investors globally, and is committed to providing strong long-term risk-adjusted returns.

Impax’s listed equity funds are focused on the alternative energy, water, waste, food, agriculture and related markets. Impax’s private equity infrastructure funds invest in power generation assets in the renewable energy sector.