



Impax announces strong progress in Finnish wind projects

€106m financing for the Kuolavaara-Keulakkopää wind farm and the acquisition of a new wind project

London, 30 September 2014 - Impax Asset Management Group plc ("Impax") announces that it has signed a €106 million project financing arrangement with KfW IPEX-Bank for its Kuolavaara-Keulakkopää (Kuke) wind farm in Finland. The wind farm is owned by Impax New Energy Investors II ("NEFII") Impax's second private equity fund which is dedicated to investments in renewable energy infrastructure.

Kuke is a 51MW wind farm with excellent wind resource in Lapland, northern Finland. The plant is currently under construction using the new 3MW Nordex N117 wind turbine generators with 120m towers. It is expected to start full production in early 2016.

Impax also announces the acquisition of an additional Finnish wind farm. It will be constructed using 9 turbines with a total output of approximately 27MW. The project has been acquired at a fully permitted stage and construction is expected to start in 2015.

These two projects bring the total installed capacity of Impax's Finnish wind portfolio to 105MW. This includes the 27MW Joukhaiselkä wind farm which was project financed earlier this year.

David Trafford-Roberts, Director, Private Equity at Impax, commented:

Finland is an attractive market for the development of onshore wind power generation. It has excellent wind resource with a strong and stable regulatory wind regime, combined with a robust economic and political framework within the EU. We are pleased with the levels of interest shown by both local and international lenders in financing wind farms in this relatively new market. We also look forward to moving our newly acquired project into construction soon.

The Kuke project brings the number of financings closed by Impax since the beginning of the year to six, following earlier closings in France, Germany and Finland. Further financings are expected to be announced in due course. NEFII owns over 400MW of wind and solar power generation facilities in operation, or currently under construction, in France, Germany, Poland, Ireland, Italy and Finland.

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Notes to Editors

About Impax Asset Management

Founded in 1998, Impax Asset Management is dedicated to investing in resource efficiency and environmental markets created by resource scarcity and the demand for cleaner, more efficient products and services. Impax, which employs 28 investment professionals and a similar number of support staff, has offices in London, Hong Kong, New York and Portland (Oregon). The firm manages ca. £2.8 billion* for investors globally across listed and private markets strategies.

Impax's listed equity funds seek out mis-priced companies that are set to benefit from the long-term trends of changing demographics, urbanisation, rising consumption, and the resultant increases in resource scarcity. Investment is focused on a small number of deeply researched global equity strategies across alternative energy, energy efficiency, water, waste, and food and agriculture related markets.

The private equity infrastructure funds follow an operationally focused, value-add strategy, investing in renewable power generation and related assets throughout Europe.

The Climate Property Fund focuses on developing sustainable and energy efficient commercial property, primarily in the UK, adding synergistically to Impax's wider real asset investment strategy within private markets.

*As of 31 August, 2014

Ends

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