



Impax Asset Management announces the refinancing and expansion of Polish wind farm

London, 28 September 2015 - Impax Asset Management ("Impax" or "the Company"), the London-based specialist investor, today announced that it has completed a PLN181.5 million (€43 million) refinancing for the 42 MW Kisielice wind park in Poland. The new facilities provided by a syndicate led by Raiffeisen Bank Polska with Raiffeisen Bank International, and Alior Bank were used to refinance loans and hedging provided by Caixa Bank for the original 18 MW wind farm that was acquired by Impax funds in March 2013. The new facilities were also used to refinance a 22 MW expansion of the project that was commissioned in late 2013 which was funded by Impax.

Impax was advised by Norton Rose, with Denton Wilde Sapte as the lenders' legal counsel.

The Kisielice wind park utilises 21 Enercon turbines and is supported by a 15-year feed-in-tariff that runs through 2027.

David Trafford-Roberts, Director Debt and Asset Management at Impax, commented: "We believe this transaction is the first non-recourse debt refinancing of a wind farm following a hiatus in Poland during the introduction of latest Renewable Energy Sources Act which was finally passed in March 2015, and has led to significant changes to the Polish renewables support schemes.

Impax is currently raising debt for several wind farms in Ireland and France and is in advanced talks to sell a 200 MW portfolio of operating wind parks in Germany and France.

The Company has also recently commenced exclusive negotiations to divest its 50% stake in the 24.2 MW Ballycadden Wind Farm in Ireland.

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Notes to Editors - About Impax Asset Management

Impax Asset Management is a leading investment firm, managing approximately £2.9bn* primarily for institutional clients through both listed and private equity strategies. Impax manages around 500MW of wind and solar projects across Europe through two private equity funds.

Our investments are based on our strong conviction that population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will profoundly shape global markets, creating investment risks and opportunities. We expect that these trends, reflecting the transition towards a more sustainable global economy, will drive earnings growth for well-positioned companies. Our proprietary investment framework identifies and calibrates the rising risks and expanding opportunities from this transition, and guides our search for investments that will deliver long term outperformance.

Impax is a proud holder of a Queen's Award for Enterprise: Sustainable Development and numerous other prestigious industry accolades.

*As of 31 August 2015

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