



Impax and Scatec Solar agree sale of Italian solar projects

The global solar energy provider, Scatec Solar AS has agreed the sale of a 9MW portfolio of operating solar PV plants in Italy to an investment fund managed by London-based Impax Asset Management Ltd ("Impax").

The portfolio consists of eight projects within close proximity in Puglia, southern Italy and a 1MW project in Sardinia. All projects are operational, and with non-recourse bank financing of close to €34 million provided by DNB Bank ASA.

"We are pleased to have come to an agreement with Impax Asset Management regarding the Italian PV parks" said Raymond Carlsen, CEO of Scatec Solar. "Creating a portfolio of medium sized plants made this an interesting investment for Impax, and it confirms that solar energy remains a sound, long term investment."

Impax's second private equity infrastructure fund, Impax New Energy Investors II L.P. , has €330 million of capital committed to the renewable sector and a growing portfolio of wind power projects both in operation and pre-construction in France, Germany and Poland. This deal represents the fund's first acquisition in the Italian solar market.

Daniel von Preyss, Managing Director in Impax's Private Equity Infrastructure team, said: "The Italian solar market has been volatile but active throughout 2011, and we see these high-quality projects as an attractive asset. We continue to monitor the Italian PV market for investment opportunities in the coming years."

The PV plants were all designed and built by Scatec Solar, and the company will continue to provide operations and maintenance services. Panels were supplied by Solarworld, Hanwha SolarOne and Moser Baer. Centralised inverters supplied by SMA Solar Technology AG are employed throughout the portfolio.

The purchasers were advised by Watson Farley & Williams in Rome. Intermediaries were not involved and the transaction value was not disclosed.

Enquiries:

MHP Communications
Gay Collins +44 (0)20 3128 8582, +44 (0) 7798 626282

Impax Asset Management Ltd

Daniel von Preyss +44 (0)20 7434 1122
Jasmine McDonald-Williams +44 (0)20 7432 2655

Scatec Solar AS

Claus-Henning Schmidt + 47 9011 0929, claus-henning.schmidt@scatecsolar.com

About Impax Asset Management ("Impax")

Founded in 1998, Impax Asset Management manages more than £2 billion* for institutional investors targeting listed and private companies in the large and rapidly growing renewable energy and related environmental sector (the "Sector").

Impax is one of the longest established investment managers in the Sector. The firm manages two private equity infrastructure funds that have been funded by high quality institutional investors. These funds follow an operationally focused, value-add strategy, investing in renewable power generation and related assets.

*data in £ sterling as at 30 November 2011

About Scatec Solar

Scatec Solar is a leading and fast-growing supplier of photovoltaic (PV) solar energy solutions, focusing on making solar power attractive and affordable to customers and investors worldwide. Deploying the best available technologies to develop, build and operate commercial roof top and ground mounted PV systems, Scatec Solar handles all aspects of the PV project from securing permitting rights to the final commissioning and operations of the solar system.

More about Scatec Solar on our webpage: www.scatecsolar.com