



Elite Alfred Berg, Press Release, 31 August 2018, 9:00 a.m. (EET)

Elite Alfred Berg's solar power fund reaches financial close on first investment

Elite Alfred Berg's solar power fund has made its first investment, reaching financial close on the partnership agreed with Fortum and UK Climate Investments LLP ("UKCI") in June 2018.

Following the agreement signed earlier this year, Elite Alfred Berg has paid the purchase price to Fortum today (Friday, 31 August 2018) and signed a shareholder's agreement with Fortum and UKCI as partners in owning a portfolio of solar power assets in India. Fortum will remain as owner of the solar power plants, and will continue to provide operations and maintenance services for the assets.

Elite Alfred Berg has acquired a 14% ownership interest in the 185 MW portfolio of operational solar farms. UKCI has acquired a 40% share in the portfolio, with Fortum to retain the remaining 46% ownership interest. Elite Alfred Berg has an option to purchase a further 16% interest from Fortum by the end of the year.

As part of the agreement, Elite Alfred Berg has the right of first offer to participate in other solar power projects developed by Fortum in India. Fortum has a team specialized in Indian solar power projects, and will continue to look for further opportunities to collaborate with Elite Alfred Berg and UKCI in future.

Elite Alfred Berg has made its investment into solar power plants through its alternative investment fund. The fund (Elite Intian Aurinko I Ky) is incorporated as a Finnish limited partnership (Ky) and will remain open for institutional investors until the end of 2018, if not closed before due to capacity constraints.

Further information:

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About Elite Alfred Berg

EAB Group offers versatile and high-quality asset management services for private investors, institutions and professional investors. The Group's parent company EAB Group Plc is listed on the First North Finland market maintained by NASDAQ Helsinki Oy (Helsinki Stock Exchanges). EAB Group uses the name Elite Alfred Berg as its marketing name. The Group companies include EAB Asset Management Ltd offering asset management activities, and EAB Fund Management Ltd offering investment fund activities. The Groups' customer base consists of individuals and corporations that are served nationwide in 15 different locations. The Group employs more than 100 investment professionals, and over 25 tied agents provide its services. On behalf of its clients, the Group manages assets of over EUR 3 billion in total. Check out EAB Group's services at www.eabgroup.fi.

About UK Climate Investments

UKCI is a £200 million pilot investment programme mandated to invest in India and across sub-Saharan Africa. It is targeting transformational green projects where UKCI capital can mobilise additional private sector investment on a sustainable basis to help the world's developing economies adapt to climate change and promote cleaner, greener growth. UK Climate Investments LLP (UKCI) is a joint venture between the Green Investment Group and the UK Government's Department for Business, Energy and Industrial Strategy. www.greeninvestmentgroup.com



About Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. Fortum wants to engage our customers and society to join the change for a cleaner world. Fortum employs some 9,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2017, its sales were EUR 4.5 billion and 61% of its electricity generation was CO2 free. Fortum's share is listed on Nasdaq Helsinki. www.fortum.com