



Elite Alfred Berg, Press Release, 8 June 2018, 9:00 a.m. (EET)

Elite Alfred Berg to launch Indian solar fund, and announces partnership with Fortum and UK Climate Investments

Elite Alfred Berg has entered into a partnership with Fortum and UK Climate Investments ('UKCI') which will deliver a new investment opportunity in the Indian renewable energy market.

Under the agreement, Elite Alfred Berg will initially acquire a 14% ownership interest in Fortum's 185 MW portfolio of operational solar assets in India, with an option to acquire a further 16% interest by the end of the year. UKCI have entered into an agreement to acquire a 40% share in the portfolio, with Fortum retaining the remaining 46% ownership interest.

As part of the agreement, Fortum will continue to provide operation and maintenance services for the assets.

"The agreement with Elite Alfred Berg and UK Climate Investments is an important step in our solar strategy. Our ambition is to continue the partnership also for future solar power projects. The arrangement frees up capital for further investments and enables Fortum to continue to utilise its key competencies to develop, construct and operate solar power plants in India," says Kari Kautinen, SVP, Solar & Wind Development and M&A at Fortum.

Commenting on the announcement, UKCI Managing Director Richard Abel said "We look forward to partnering with Fortum and Elite Alfred Berg in the delivery of clean electricity for the equivalent ~315,000 homes. This project demonstrates the growing maturity of India's secondary market for renewables – creating an environment in which private investors have confidence to invest in new greenfield projects that will accelerate the decarbonisation of India's economy."

The transaction will allow Elite Alfred Berg to launch an Indian solar power fund, providing a vehicle for international institutional investors to participate in solar power projects in the country.

"In the present low-interest environment, there is robust investor demand for assets offering regular, predictable cash yield, such as infrastructure and utilities. Solar power production in India makes a lot of sense, as the country offers one of the best solar resources in the world, strong economic growth and sound government support. At the same time, efficient CO2-free energy generation complements our sustainable and responsible investment offering perfectly", says Daniel Pasternack, Elite Alfred Berg CEO.

Elite Alfred Berg's fund is incorporated as a Finnish limited partnership (Ky) alternative investment fund, and it is currently open for subscriptions by institutional investors.

Further information:

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About Elite Alfred Berg

Elite Alfred Berg offers versatile and high-quality asset management services for both consumer clients and professional investors. EAB Group Plc is listed on the First North Finland market maintained by NASDAQ



Helsinki Oy (Helsinki Stock Exchanges). Elite Alfred Berg employs more than 100 investment professionals, and over 25 tied agents provide the Group's services nationwide in 15 cities. On behalf of its clients, the Group manages assets of approximately EUR 3 billion in total. For more information, visit 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