

## Aquila Capital wins bid to acquire Småkraft

- *Acquisition makes Aquila Capital the largest operator of small-scale hydropower plants in Europe*

**London, 11th November 2015** – Aquila Capital, one of Europe's leading independent alternative asset managers, today announced that it has won the bid to acquire Småkraft AS, the largest operator and developer of small-scale hydropower plants in Norway. The acquisition will be the third public hydro transaction for Aquila Capital in 18 months and will further expand the firm's already significant footprint in the hydropower sector.

The transaction includes Småkraft's portfolio of 45 operating plants generating over 500 GWh annually and a substantial development project portfolio led by a strong operational organisation. Småkraft AS is owned by four Norwegian utility companies: Statkraft (40%), Agder Energi (20%), BKK (20%) and Skagerak Energi (20%).

This investment will significantly expand Aquila Capital's established hydropower platform in Norway. Aquila Capital is a significant investor in the Norwegian hydropower sector through its ownership in Norsk Grønnkraft AS (100%), Tinfos AS (36%) and Jørpeland Kraft AS (33%). The investment in Småkraft AS will further strengthen Aquila Capital's position in small-scale hydropower in Norway.

**Oldrik Verloop, Co-Head of Hydropower at Aquila Capital said:** "Since 2009, we have acquired over 100 hydro plants in Europe, giving us an edge in sourcing and securing hydropower opportunities for our institutional investors. As our investors aim to bring long term capital to support the expansion of renewables in the energy mix, the acquisition of Småkraft AS will consolidate our operations in Norway. It will make us the largest operator of small-scale hydropower plants in Europe."

As investors look to diversify their infrastructure holdings, operational run-of-river hydropower plants in Europe make a complementary addition to many investment portfolios. With the recent launch of the Aquila European Hydropower Fund, Aquila Capital offers investors access to a balanced and diversified portfolio of European hydropower assets in a regulated fund structure that co-invests in hydropower assets with Aquila Capital's partners, among which is APG, Europe's largest pension fund asset manager.

### **Statkraft representative and current chairman of the board, Haakon Alfstad**

**commented:** "Aquila Capital's acquisition of Småkraft AS will ensure the continued growth of small scale hydro production in Norway. The landowners' long term ownership to the waterfall resources and all commercial agreements between Småkraft AS and the land owners will remain unchanged under the new ownership. We expect the transaction to be completed by the end of the year."

**Roman Rosslenbroich, CEO of Aquila Capital concluded:** “The transaction underlines Aquila Capital’s credentials as a leading financial investor in renewable energy and underpins our position as a recognised owner and operator of hydropower plants.”

Aquila Capital is part of the Aquila Group, which has EUR 8 billion in assets under management and a track record of over EUR 2 billion in hydropower, photovoltaics and wind power.

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**Notes to editors**

**About Aquila Capital**

Established in 2001, Aquila Capital is a leading alternative investment firm managing a family of strategies in real assets, financial and private markets. The company applies a multi-team investment approach with dedicated experts in their respective fields. From regulated mutual funds to direct investments and special mandates, as a long-term partner, Aquila Capital provides holistic investment concepts and comprehensive investment advice and services to its investors.

Aquila Capital is part of the owner-managed Aquila Group, which employs more than 200 staff at eight locations in Europe and Asia Pacific and manages assets of over EUR 8 bn for a global investor base (as at 30 June 2015).

Further information can be found at [www.aquila-capital.com](http://www.aquila-capital.com).