



## **Coillte sells its operating wind farm assets to Greencoat Renewables plc for an Enterprise Value of €281m**

- **Equity price achieved of €136.1 million, above Coillte's original target of €125 million**
- **Coillte had invested a total of €25m equity in these four wind farms over past 4 years**
- **Capital raised to be recycled back into the business focused on core forestry activities, co-funding of new wind development opportunities and other strategic opportunities**
- **Coillte will retain ownership of the land on which the wind farms are located delivering significant long term income for the company**

**11 September, 2018:** Coillte announced today that it is selling its wind farm assets to Greencoat Renewables plc for an Enterprise Value of €281 million, or an equity price of €136.1m, above its original target price of €125m, reflecting the exceptional quality of the wind farms. Over the past 4 years Coillte has invested €25m in developing the wind farms with its partners (ESB, SSE and Bord na Móna). While Coillte is selling its stakes in the wind farms it is retaining ownership of the land on which they are sited and this will be a source of significant ongoing income for the company.

The asset sale comprises Coillte's 50% stake in each of its joint venture wind farms at Raheenleagh, Cloosh Valley and Castlepook and a 25% stake in Sliabh Bawn. In total the assets represent a net operating capacity of 105.1MW on an equity basis.

Coillte stated that the significant proceeds achieved from the sale of the wind farms stakes will be recycled back into the business with a focus on its core forestry activities, co-funding of new wind development opportunities and other strategic opportunities that will enhance the overall value of the Group.

Looking to the future, Coillte has ambitious plans to develop an exciting pipeline of future renewable energy projects with a strategic partner, while

retaining ownership of the underlying land. The Coillte estate has the potential to unlock as much as 1,000MW of renewable energy generating capacity by 2030, representing in excess of 25% of the future renewable energy targets that will be needed to power homes and businesses across Ireland.

Commenting on the announcement, Fergal Leamy, Chief Executive, Coillte, said: *“Today’s announcement demonstrates the exceptional quality of the renewable energy assets which we have developed over the last four years. We have had a very competitive process attracting the very best of domestic and international interest from leading players in the sector and we are very pleased that the price achieved has exceeded our original target. Greencoat Renewables plc has an excellent track record and expertise in the sector and has established a strong presence in Ireland. This sale clearly demonstrates the value we can create from every hectare of land we own to ultimately deliver enhanced value to our shareholder. The proceeds from the sale will be reinvested in the business to generate more value and to enhance the overall value of the Group. Over the coming months we will announce details of how we plan to develop in excess of 1,000 MW of renewable energy generating capacity over the next 10 years across a pipeline of 25 projects we have identified on the Coillte estate.”*

Bertrand Gautier, Partner at Greencoat Capital, said: *“We are delighted with this investment into one of Ireland’s premier infrastructure portfolios. As a strategic scale asset this is another example of our ability to find value across the entire market and allows Coillte to recycle its capital to build out their significant development portfolio. We look forward to deepening our strategic partnership with Coillte.”*

IBI Corporate Finance and Capricorn Real Assets were joint Financial Advisers to Coillte on the transaction. McCann Fitzgerald were Legal Advisers to the company.