

Press release

17 May 2013

Holmen to build wind farm in jointly-owned company

Together with investment fund Eurofideme 2, Holmen has decided to build a wind farm in the municipality of Norrtälje in a jointly-owned company. The annual production is an estimated 165 GWh and the wind farm is planned to commence operation in autumn 2014.

Eurofideme 2, a renewable energy infrastructure fund of Mirova*, has acquired half the shares in the company that Holmen founded to run wind power production on its own land in the municipality of Norrtälje near Hallsta Paper Mill. The decision now marks the start of installation of 17 wind turbines with an installed power capacity of a total 51 MW and an expected annual production of 165 GWh. An environmental permit has already been obtained. According to the plan, the turbines will be taken into operation in autumn 2014.

“This project will exploit Holmen’s excellent opportunities to produce wind power on its own land,” says Holmen’s President and CEO Magnus Hall. “It is also an important element in our focus on renewable energy, set to increase our self-sufficiency in electricity.”

“It is a great opportunity for Eurofideme 2 to be co-investing in this project of national interest for wind in the Stockholm County with a high quality partner like Holmen” commented Raphael Lance, Director of Eurofideme 2.

The cost of constructing the wind farm is an estimated SEK 650 million and will be financed by a bank loan to the jointly-owned company plus capital from shareholders Holmen and Eurofideme 2. Holmen’s investment will largely be met by income from the sale of shares in the company, and the transaction will therefore not have any noticeable effect on Holmen’s cash flow. The transaction will affect Holmen Energi’s operating profit in the second quarter by approximately SEK 100 million.

** Eurofideme 2, a fund managed by Mirova Environment and Infrastructure and part of Mirova, the Responsible Investment division of Natixis Asset Management, is investing through its wholly-owned subsidiary Wotan SA.*

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