

DISPOSAL OF TWO OPERATING WINDFARMS IN FRANCE TOTALLING 36MW



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Augusta & Co advised Platina Finance Ltd (“Platina”) for its Mistral Windfarms I L.P. fund, on the sale of two companies which own windfarms with a generating capacity of 36 MW in Louville-la-Chenard, France. Mistral en Beauce SAS (24 MW) was sold to Poweo SA; and Ferme Eolienne La Remise des Bruyeres SAS (12 MW) was sold to Dutch Infrastructure Fund B.V.

In the autumn of 2007, following a year of successful operation, Platina made the strategic decision to seek new owners for the windfarms. Augusta was mandated to run the sale process which saw the co-ordinated management of over 50 interested strategic and financial investors, over 20 competitive offers received. The ultimate sale of the business was achieved within two months of initiation of the public marketing process.

While the deal was executed under a very aggressive timetable, Augusta was able to manage a tightly co-ordinated, highly competitive and complicated process that saw the assets ultimately divided between two buyers with both acquisitions negotiated simultaneously. The process delivered a very attractive return to Platina’s fund investors.

Commenting on the process, Alexandre Labouret, Investment Director at Platina Finance, said: “Augusta provided valuable support throughout the positioning, marketing and negotiation of this sale process. As a result, we have been able to secure a transaction well in excess of our expectations in a very aggressive timeframe. We are delighted with the the efforts Augusta made to ensure its success and wish both Poweo and DIF the very best as new owners.”

Commenting on the sale, James Knight, who led the deal for Augusta, remarked: “This transaction represents our fourth renewable energy closing in the past year and demonstrates again the access to capital, transaction management and negotiation skills we aim to bring our clients. We were delighted to work with Platina on this transaction and would like to thank Poweo and DIF for all their efforts in this process.”

The transaction closed in January 2008.