



Paris, June 24th 2014

Press release

Mirova launches Mirova Eurofideme 3, a fund dedicated to renewable energy infrastructure projects in Europe

Mirova - the subsidiary of Natixis Asset Management dedicated to responsible investing - has launched Mirova Eurofideme 3, a fund focused on renewable energy infrastructure projects. The fund, which targets professional investors only, aims to raise 200 million euros and generate a net TRI of 10 to 11%.⁽¹⁾

Renewable energy, a high potential market

Energy transition and the fight against climate change have fostered a particularly favourable environment for investment in renewable energy. Europe leads the global renewable energy market, which is further buoyed by public policies that are driving the growth of the industry. According to the targets set by European Union in 2008, by 2020 20% of our final energy consumption should be generated from renewable sources. The European commission pushed the boat even further, suggesting that 27% of total energy be renewable by 2030. In 2013, on a global scale, investment in assets producing renewable energy reached \$149.2 billion⁽²⁾ and for the first time in Europe, more electricity was produced from renewable sources than from coal or nuclear facilities⁽³⁾.

However much investment is still needed: according to an EY Survey commissioned by Mirova⁽⁴⁾, **€236 billion⁽⁵⁾ will need to be invested over the next 5 years in the on-shore wind, photovoltaic and biomass space in order to meet the 2020 European targets.**

Long-term partnerships

Building on the success of the Fideme (2002) and Eurofideme 2 (2008)⁽⁶⁾ funds, Mirova created Mirova Eurofideme 3 to offer European institutional investors access to project-companies that are developing renewable energy assets across Europe (mainly in the wind and photovoltaic space). The investment strategy is based on developing long-term partnerships with industrial companies by co-investing and providing support during the construction and operational stages. Once the infrastructure projects have been running for several years, the fund will exit the projects and sell them on to industrial or financial players.

Raphaël Lance, Head of Infrastructures Renewable Energies, Mirova, adds:

"Renewable energy infrastructure provides an attractive, tangible asset class closely connected with the real economy and which addresses people's direct and concrete needs. It enables professional investors to diversify their portfolios through assets carrying moderate risk, in a fast growing and forward-looking sector. These investments aim to protect against inflation and market volatility, while generating regular returns".

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Pioneering expertise in renewable energy

Mirova has over 10 years' experience investing in renewable energy projects and is one of the first European asset managers to launch a 3rd fund on this particular expertise. Mirova draws on a team of dedicated experts who manage a portfolio of high quality and diversified investments in France and in Europe. During the past 10 years, Mirova's Renewable Energy team has invested in 66 projects (including 31 wind farms) and has supported the construction of production facilities generating 700 megawatts of clean energy⁽⁷⁾.

Key fund characteristics:

Legal structure: #PCI (*Fonds professionnel de Capital investissement*)

Target size: €200 million

Duration of the fund: 10 years

Net target TRI ⁽¹⁾: 10-11%

First closing: > EUR 75 millions

Investment period: 3 years

Minimum investment: EUR 5 million

(1) the target TRI is neither guaranteed, nor a contractual commitment

(2) Source: Mirova 31/12/2013

(3) Source: Survey conducted by Enerdata

(4) Mirova commissioned EY to conduct a survey on the potential for investing in renewable energy in Europe. The survey looked particularly at the financing needs in six target countries (Germany, France, UK, Sweden, Norway and Finland) in the on-shore wind, photovoltaic and biomass space over a timeframe ending 2020. It is based on analysis carried out by EY using current market data and taking into account European renewable energy targets for 2020.

(5) of which 71 billion euros in equity

(6) Fideme is a FCPI fund with €46 million under management. Eurofideme 2 is a FCPI fund with €94 million under management.

(7) Source: Mirova June 2014, of which 45 MW in the process of closing

A summary of the full survey can be found on Mirova's website:
www.mirova.com

Biography of Raphaël Lance – Head of Renewable Energies, Mirova

Raphaël Lance, Head of Renewable Energies, Mirova

Raphaël Lance started his career at Crédit Lyonnais in project finance and asset finance before joining General Electric, where he worked for 12 years. He held M&A and finance positions at GE Oil & Gas and GE Healthcare and was later appointed head of origination for GE Energy Financial Services covering France, Spain and Italy (€350m invested in the renewable energy sector over the past 5 years). Raphaël joined Natixis in 2009 as Director of Fideme and Eurofideme 2. He currently serves as Head of Renewable Energies, Mirova. Raphaël Lance holds a Master's degree and a DESS in Finance from Paris IX Dauphine and attended the INSEAD International Executive Program.

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Note au lecteur

This fund is not subject to approval by the Autorité des Marchés Financiers and may employ investment rules derogating from those governing approved funds. These are provided in the Fund Regulation. The fund is currently not available for sale outside of France; consequently, the distribution, possession or handover of this document in or from certain jurisdictions may be limited or unauthorized from a legal point of view.

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About Mirova

Mirova is a subsidiary of Natixis Asset Management dedicated to responsible investing. The company's pro-active approach aims to reconcile wealth creation and sustainable development. Mirova has developed a global approach to responsible investing covering equities, bonds, infrastructure, Impact investing (1), voting and engagement. Second European manager of open-ended SRI funds (2) and largest manager of socially responsible funds in France (3) and Europe (2), Mirova has AUM of €3.8 billion and provides voting and engagement services on assets worth €38.3 billion. Mirova employs around forty multi-disciplinary experts including thematic investment specialists, engineers, financial and ESG analysts (4), and project funding and socially responsible finance specialists. Distributed through Natixis Global Asset Management's global platform, Mirova's range of funds targets all investor types, both professional and retail.

(1) Impact investing: high social/environmental impact investing

(2) Source: Feri Lipper – 11/2013.

(3) Finansol Barometer 2012.

(4) ESG: Environmental, Social/Societal and Governance.

www.mirova.com

[@Mirova_RI](https://twitter.com/Mirova_RI)

About Natixis Asset Management#

With assets under management of €299 billion and 590 employees⁽¹⁾, Natixis Asset Management ranks among the leading European asset managers. Natixis Asset Management offers its clients (institutional investors, companies, private banks, retail banks and other distribution networks) tailored, innovative and efficient solutions organised into 6 investment divisions: Fixed income, European equities, Investment and client solutions, Structured and volatility (developed by Seeyond⁽²⁾), Global emerging, and Responsible investing (developed by Mirova⁽³⁾). Natixis Asset Management's offer is distributed through the global distribution platform of Natixis Global Asset Management, which offers access to the expertise of more than twenty management companies in the United States, Asia and Europe.#

(1) Source: Natixis Asset Management – 31/03/2014.#

(2) Seeyond is a brand of Natixis Asset Management.#

(3) Mirova is a subsidiary of Natixis Asset Management.#