



# 3i Infrastructure plc announces investment in Valorem

14 JULY 2016

3i Infrastructure plc (“3i Infrastructure”) has signed an agreement to invest approximately €69m, subject to completion adjustments, in Valorem. Headquartered in Bègles, France, Valorem is a leading independent renewable energy development and operating company.

3i Infrastructure will acquire a 28.5% interest in Valorem and provide further capital to the company through a subordinated debt instrument with the remaining equity being retained by the existing management team led by its founder Jean-Yves Grandidier, and minority shareholders.

Valorem is one of the largest wind developers in France, having developed over 480MW of capacity over the last 10 years. Valorem benefits from a critical mass of operating assets and a strong pipeline of further projects at a well advanced development stage. Its operating assets generate predictable long term cash flows. The current Valorem portfolio has a stable production track record and is spread over the whole of France.

The French wind sector is attractive as it continues to benefit from significant growth, the French national plan forecasting total capacity of 19 GW in 2020 and 26 GW in 2023.

Completion of the transaction is expected by early September.

Richard Laing, Chairman, 3i Infrastructure plc, commented:

“We are pleased to be investing in Valorem, which fits our strategy of investing in low-risk energy platforms with strong growth potential backed by an experienced management team in order to achieve attractive returns for 3i Infrastructure’s shareholders.”

Ben Loomes and Phil White, Managing Partners and Co-heads, Infrastructure, 3i Investments plc, added:

“With its experienced management team and development pipeline, Valorem is well positioned to benefit from the trend towards increased generation of renewable energy in France. We plan to support Valorem where we see attractive opportunities to build on this platform and we look forward to working with the management team to achieve this. We have been tracking this business and the French renewable energy sector for a number of years and this is a good example of our team securing an attractive investment on a bilateral basis, away from a competitive process.”

-ENDS-

**For further information, contact:**

Richard Laing  
Chairman, 3i Infrastructure plc

Tel: +44 1534 847 410

Thomas Fodor  
Investor enquiries

Tel: +44 20 7975 3469  
Email: [thomas.fodor@3i.com](mailto:thomas.fodor@3i.com)

Toby Bates  
Media enquiries

Tel: +44 20 7975 3032  
Email: [toby.bates@3i.com](mailto:toby.bates@3i.com)

**Notes to editors:**

**About 3i Infrastructure plc**

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Adviser to 3i Infrastructure plc.

**About Valorem**

Valorem was founded in 1994 and is based in Bègles. Valorem is an independent renewable energy operator which develops renewable energy projects for its own account and on behalf of third parties. Its services include technical assistance and development, engineering, construction and operation and maintenance. The company predominantly develops onshore wind farms, as well as photovoltaic systems in France and internationally.