



Press release

Paris, Madrid, Taipei, 22 December 2017

EOLFI and ACS - COBRA CONCESIONES, two major players in floating wind power, combine their forces in Taiwan

EOLFI, a French developer specialised in floating wind projects, and Cobra Concesiones, a Spanish industrial company wholly-owned by ACS, have formed a partnership in Taiwan: on December 21, 2017, Cobra Concesiones finalised its shareholding in Eolfi Greater China, a subsidiary of EOLFI which has been active in Taiwan since 2012.

Pioneers and world leaders in the sector, the French and Spanish companies are both involved in developing floating pre-commercial wind farms in Europe:

- EOLFI is developing the *Groix & Belle-Ile* pre-commercial wind farm project 28 km away from shore in Brittany (France): 4 x 6 MW floating wind turbines to be commissioned in 2021;
- Cobra Concesiones is developing the Kincardine Offshore Windfarm Project which will have a total installed capacity of 50 MW located approximately 15 Kilometres offshore Aberdeen in Scotland. This project is expected to achieve final COD in Q1 2020.

In Taiwan, Eolfi Greater China has been developing a portfolio of five commercial floating wind farm projects with a target size of 500 MW each. Acquisition by Cobra Concesiones of a shareholding will secure and speed up the development of these commercial projects. When the operation is completed, Cobra Concesiones will be the majority shareholder in Eolfi Greater China.

Alain Delsupexhe, chairman of EOLFI, said: *“We are proud to count on Cobra Concesiones as a shareholder of Eolfi Greater China. This partnership marks a milestone in our development in Taiwan. Amongst other things, the partnership will give a boost to the W1N farm project already benefiting from a grid access approval by Taipower off Taoyuan, a farm expected to be commissioned in 2022 which should be the first commercial floating wind farm in the world. This project brings to fruition the strategic initiative that we engaged in 5 years ago when we entered Taiwan. EOLFI thus consolidates its role as a pioneer in floating wind turbines on a global scale.”*

Luis Rein, CEO of Cobra Concesiones, also reported that: *“We are pleased to take up this torch and help speed up the development of Eolfi Greater China, confident in the backing of the Taiwan government and in the ability of the EOLFI team to collaborate with us all the way in our strategy for MREs.”*

Global law firm Norton Rose Fulbright has advised both parties on this transaction with a team led by partner Anne Lapiere, assisted by of counsel Thomas Rabain and associate Pierre Thévenin-Montefiore.

Law firm Lee and Li, Attorneys-at-Law, with a team led by Julia K. F. Yung, also advised both parties on the Taiwanese law aspects of the transaction.

Advisory firm Vulcain has advised EOLFI on this transaction with a team led by Chris Kodeck.

ABOUT EOLFI:

EOLFI is an independent company founded in 2004 specialising in wind power. Based in Paris, Lorient, Marseilles in France, and also in Taipei, EOLFI covers the entire value chain of renewables: R&D, development of onshore and floating offshore wind power projects, solar PV projects, and their financing and operations.

Since 2012, by pioneering the floating offshore wind technology, EOLFI has been garnering a name for itself in France as well as on the Taiwanese offshore windmarket. EOLFI has created a portfolio of commercial floating wind farm projects with a cumulated capacity of 2,5 GW, the equivalent of around 300 floating wind turbines.

For more information about EOLFI, see www.eolfi.com

ABOUT COBRA CONCESIONES:

Cobra Concesiones is the investment arm of the Cobra Group (founded in 1944), part of the ACS Group, operates in all fields of applied engineering, from development, construction and maintenance of industrial and energy infrastructures. Cobra has more than 30,000 employees in over 45 countries and offers its wide range of services through more than 300 branches, providing added value to all kinds of customers, from individuals to large corporations.

From a technological standpoint, Cobra maintains a policy of continually responding to fast-developing technologies by investing in research and training, hiring specialists, and purchasing the equipment needed to remain highly competitive, which is their hallmark in the sector.

Cobra has achieved positions of leadership in the turnkey construction of solar thermal power plants, wind farms, desalination plants, combined cycle power stations, re-gasification plants, cogeneration plants, and other complex projects

For more information about COBRA Group, see www.grupocobra.com

ABOUT NORTON ROSE FULBRIGHT:

Norton Rose Fulbright is a global law firm providing the world's preeminent corporations and financial institutions with a full business law service. The firm has more than 4,000 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia.

Recognized for its industry focus, Norton Rose Fulbright is strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare. Through its global risk advisory group, the firm leverages its industry experience with its knowledge of legal, regulatory, compliance and governance issues to provide clients with practical solutions to the legal and regulatory risks facing their businesses.

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ABOUT VULCAIN:

VULCAIN is an independent company of c.20 people providing advisory services in mergers and acquisitions, strategy, financing and restructuring through its offices in Paris and its presence in London, Brussels, Milan, Moscow, Shanghai and New York. Our role is to put finance at the service of the industrial ambition of our clients, work by their side to prepare and realize financial operations to allow them to reach their goals and optimize their position. Our added value consists in (i) applying large-cap rigor in the processes that we execute, whatever the size of the transaction, (ii) understanding underlying strategic and operational issues, (iii) building on managerial credibility, and (iv) executing our missions in a strictly independent and confidential manner in the context of long term relationships. One of our core value propositions consists of creating cross-border M&A opportunities and structuring complex transactions as necessary: restructuring, recapitalization, spin-offs and carve-outs. VULCAIN was founded in 2010 and relies on a team of partners who combine experience in large cap investment banking (Goldman Sachs, Deutsche Bank, JP Morgan), consulting (McKinsey), private equity and general management. For more information about VULCAIN, see www.vulcain.eu

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