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Infracapital acquires Slovak utility GGE

2 July 2015 - Infracapital, the infrastructure investment arm of M&G Investments, has entered into an agreement to acquire the Slovak utility company GGE a.s. ("GGE") from Slovakian conglomerate Grafobal Group. The transaction is expected to complete at the end of the Summer.

GGE's activities primarily consist of the production and distribution of heat and electricity using natural gas fuelled Combined Heat and Power (CHP) plants across Slovakia, with a total capacity of 303MW. The company enjoys a strong market position in Slovakia, operating within a stable regulatory framework, and has substantial growth opportunities in the region.

The investment will be the fourth asset for Infracapital Partners II, Infracapital's £1 billion fund which invests in, and actively manages, core infrastructure assets across Europe. The transaction was negotiated and agreed on a bilateral basis under exclusivity. This investment follows the acquisition of the Swedish electricity distribution and district heating business Falbygdens Energi in December 2013.

Martin Lennon, Head of Infracapital, said:

"We are delighted to announce the acquisition of GGE through an off-market transaction, which sees us enter the well-developed Slovakian energy market with a strong regulated core asset. We look forward to working with the company's impressive management team and sharing our asset management expertise with them to support the business in its pursuit of future opportunities."

- Ends -

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Notes to editors:

About Infracapital

Infracapital is the infrastructure investment arm of Prudential. Infracapital has over £2.4 billion funds under management, and a team of 25 investment professionals with investment, management and operational expertise. Infracapital's approach to investment offers long-term value through the

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acquisition and active management of a diversified portfolio of core European infrastructure assets. Target sectors include utilities, essential transportation, renewables and communications infrastructure.

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About GGE

GGE's operates within the energy sector in Central and South-Eastern Europe. Its principle business activities include the production and distribution of heat and electricity, gas and electricity supply and energy construction services. GGE operates power plants, including a state of art combined cycle power plant in Považská Bystrica, and distribution networks within regulated business in Slovakia.

www.gge.sk

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