

## **NTR plc Announces Intention To Demerge its European Wind Business And Provide Liquidity By Way Of Share Redemption**

**Dublin, 8 July, 2015:** NTR plc (the “Group” or the “Company”) announces today its decision to finalise plans for a proposed return of capital and demerger of its European wind business from the other parts of the Group (the “Proposals”).

At a recent announcement of its 31 March 2015 results, the Group indicated that it held corporate cash of €37.2m and it has since received amounts of €148.3m and US\$47.1m post year end. In addition, the Group holds a further US\$39.5 million as receivables. The Group’s objective is to maximise the amount of cash to be returned to shareholders before the end of 2015, while taking into consideration actual and contingent liabilities.

The Proposals, which are subject to finalisation, will be described in a circular which will be sent to all shareholders. In order to demerge its European wind business and maximise the amount of the proposed capital return, it is expected that both shareholder and High Court approval will be required.

The key aspects of the proposed structure are as follows:-

- It is proposed that the European wind business will be demerged from other parts of the Group into a new holding company.
- The new holding company will hold the European wind business following the demerger and will also hold cash to fund an initial distribution via a share redemption offer.
- All NTR shareholders will initially remain as shareholders in both the existing business and the new holding company pro rata to their existing shareholding in NTR plc.
- Shareholders can either elect to remain with the European wind business or to have all of their shares redeemed in the new holding company. Dreamport Limited (currently 38.15% owners of NTR plc), has indicated to the Board of NTR plc that it intends to retain its stake in the European wind business.
- All NTR shareholders will remain as shareholders in the business holding the legacy assets pro rata to their existing holdings and the assets and liabilities of this legacy company will be managed through the mid-term to optimise capital return for all shareholders. It is envisaged that this legacy business will return further capital to its shareholders as proceeds are generated and as certain contingent liabilities fall away.
- The demerger of NTR plc’s European wind assets will be dependent on the necessary level of approvals and support from shareholders as well as the approval of the High Court, as the business will be demerged from other legacy assets in the NTR Group under a stand alone holding company.
- The demerged European wind business will continue with its business plan to invest €150 million of equity, €50 million of which will be provided from funds which are to form part

of the demerged business, into c. 175MW of pre-construction wind assets. To date, over 80MW of wind assets have been acquired or secured under exclusivity.

- NTR plc intends to issue a circular to all shareholders within a number of weeks, providing more detailed information on the proposed demerger and return of capital, including details of the proposed share redemption price. Shareholders will have an opportunity to consider and vote on the Proposals which will be described in the circular at an EGM, expected to take place over the next three months.

The Company will not be in a position to make any further comments regarding the Proposals until a circular is issued.

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