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Press Release
Acquisition of Renewable Power International SL (“RPI”)

Acquisition of RPI for an enterprise value of 230 M€ by a consortium comprised of Cube Infrastructure, Demeter Partners, the management team and two family offices. RPI operates 17 mini-hydro plants with 85 MW in Spain and Portugal.

We are pleased to inform that on June 6th, 2011, a consortium comprised of Cube Infrastructure Fund, Demeter Partners, the target’s management team and two Spanish family offices, acquired from Renewable Power International Holdings, S.A., a company of “rp Global Group”, controlled by RP Global Holding, S.L. (“RPGH”), a holding company controlling RPI, headquartered in Madrid, and other subsidiaries.

RPI is an IPP (Independent Power Producer) with more than 25 years experience in renewable energies with special know-how in small hydro project development and operation in the Iberian market. The company manages ten mini-hydro plants in Spain and seven in Portugal with an installed capacity of 85MW.

As one of the most important independent players, the company manages long-term concessions in Spain and Portugal with a remaining life averaging 28 years. As established in Spain’s and Portugal’s Renewable Energy Plans, the Iberian market will experience an increase in the installation of small hydro capacity of more than 600MW in Spain 250 MW in Portugal by 2020.

With its new shareholders led by Cube Infrastructure Fund, RPI has the necessary funding to realize its development strategy focused on the Iberian market and developing renewable energy projects.



Transaction Summary	
Target Company:	RPI
Buyers:	Cube/Demeter/Management/Micsa/Ovec
Seller:	RPGH
Seller's Advisors:	Uria, Augusta, Poyry, Nipsa, C. Perrin
Buyer's Advisors:	Garrigues, Pwc, Hydrom
Enterprise Value:	230M€

About the Management:

The Management Team comprises three individuals with multidisciplinary backgrounds and a wide experience in the renewable energy industry:

José Lozano: member of one of the founder shareholders of RPGH and Managing Director of the Group during the last ten years. José joined the company 20 years ago and has been involved in the development, construction and operation of energy projects (hydro and wind) for RPGH in Spain, Portugal, Poland, France and Chile.

Santiago García de Juana: joined RPI after the execution of this Management Buy Out after having spent 20 years in banking, mainly at Chase, in the structured and project finance department, and in Investment Banking and Wealth Management; at UBS, where he was a Managing Director. He has been very close to RPGH since 1992, having advised the company on different project finance transactions, bond issues and equity placements.

Antonio Palazón: Antonio has advised RPGH since 2008 as an independent consultant; after the Management Buy Out he will be acting as COO playing a critical role in the implementation of the internal processes and approval systems of the company and the development of projects. Prior to joining RPI, Antonio was responsible for several areas in retail companies (i.e. Continente and Carrefour), and CEO of two companies (automotive and real estate sector)

About Cube Infrastructure:

CUBE Infrastructure Fund is a 1.08 bn€ fund incorporated in Luxembourg. CUBE seeks value creation for shareholders through proprietary transactions in joint venture with leading infrastructure operators, primarily in the European mid-market. The Fund's focus is to invest alongside experienced management teams who can improve the quality of the services being offered to the community while efficiently running the infrastructure asset. www.cubeinfrastructure.com

About Demeter Partners:

Demeter Partners is an independent management company founded in 2005 and manages two equity funds totaling € 310 million, dedicated to SMEs in eco-industries (water, waste, air, soil ...) and eco-energies (renewable energies, energy efficiency, green buildings, clean transportation ...) in Europe. Through the funds it manages, Demeter Partners takes substantial minority participations which allow it to establish a close relationship with the executive team and to offer them the support of an experts' network, research organizations and government agencies that surround it. Demeter Partners funds are sponsored by CDC and IFP New Energy and subscribed by some twenty French and foreign institutional investors. The company currently has offices in Paris, Madrid and Berlin. www.demeter-partners.com

About the two Family Offices

Minicentrales, S.A. ("Micsa"), is a company majority owned by the Lozano family, founder of RPGH. MICSA has been present in the renewable energy sector since the mid 80's and has other concession related businesses including car parks and agricultural business.



Ovec, S.L. is a company with activities in real estate and renewable energies business.