

AQUILA CAPITAL ACQUIRES 3,000 HECTARE FOREST IN FINLAND FOR ITS GLOBAL TIMBER FUND

- Second investment for Aquila Capital's global timber fund targeting institutional investors
- Brownfield investment will be managed by UPM, a leading global timber and paper corporation

London, 15 October 2014

Aquila Capital, one of Europe's leading independent alternative asset managers, has purchased a 3,000 hectare forest in central Finland for its global timber fund ["the Fund"], which is tailored specifically for institutional mandates. The brownfield investment, which comprises a forest mix of 70% pine and 30% spruce, will be managed by UPM, a leading global timber and paper corporation and second largest forest owner in Finland.

Roman Rosslenbroich, CEO of Aquila Capital commented, "This is an ideal acquisition for the Fund as it will provide investors with a reliable, long term source of income. Investors can also be assured that the forest will be expertly maintained in full compliance with strict sustainability criteria. In UPM we have a highly experienced manager, which has committed to purchase timber for the next 20 years."

This is the second transaction made for the Fund, following an investment in an Australian forest alongside a number of institutional co-investors.

About Aquila Capital

Established in 2001, Aquila Capital is a leading provider of alternative and real asset investments. The firm focuses on distinctive areas of investment that are supported by macroeconomic fundamentals and offer the potential to generate uncorrelated, above average returns on a sustainable basis. Concentrating on these areas, Aquila Capital draws on the expertise of highly qualified, independent investment teams to generate a long term edge.

Aquila Capital is part of the Aquila Group, headquartered in Hamburg with EUR 7.4 billion assets under management and investment management and operations in nine offices including Zurich, London, Frankfurt and Singapore.

Further information can be found at www.aquila-capital.com.

Notes to editors

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