



**Monday, 6th April 2020**

**A.P. Moller Capital has acquired Iberafrika Power (E.A.) Limited (“Iberafrika”) in Kenya from Naturgy.**

A.P. Moller Capital has completed its first investment in Kenya with the acquisition of the Nairobi based thermal power plant Iberafrika. A.P. Moller Capital acquired the 52.5MW Independent Power Producer (IPP) from Naturgy.

The acquisition of the entire issued share capital of Iberafrika, one of Kenya’s leading IPPs, is part of A.P. Moller Capital’s efforts to invest in infrastructure assets including power and energy in Africa. The acquisition provides A.P. Moller Capital with an effective platform to advance its investment commitments in Kenya. A.P. Moller Capital is planning to invest further in greenfield and brownfield power and energy infrastructure assets in Kenya.

“Kenya is one of our focus countries with its sizeable, growing, and well diversified economy as well as its strategic location in East Africa. The transaction represents A.P. Moller Capital’s first investment in Kenya, where we are planning to be an active long term partner in the energy transformation, creating employment and driving foreign investments to advance the national development and growth agenda.” said Lars Reno Jakobsen, Senior Partner at A.P. Moller Capital.

Located in Nairobi’s industrial area, Iberafrika has provided base load and reliable power to the grid since the start of its operations in 1997 and is operated by a highly experienced local management team with extensive knowledge of the Kenyan energy market. Iberafrika sells electricity to the national utility Kenya Power and Lighting Company Plc under a long-term power purchase agreement.

Naturgy is a leading multinational group in the energy sector, a pioneer in the integration of gas and electricity in Spain and Latin America. The company, as at end of 2019, has more than 18 million customers worldwide, an installed capacity of 16.8 GW and a diversified mix of power generation. It is also a leader in the distribution of gas in Spain and one of the largest distributors of natural gas in Latin America. It currently has renewable energy developments in countries such as Spain, Australia, Mexico, Brazil or Chile.

A.P. Moller Capital, founded in 2017, is an affiliate of A.P. Moller Holding and was established to manage stand-alone funds focusing on infrastructure in growth markets. A.P. Moller Capital launched its first fund, The Africa Infrastructure Fund, in August 2017 to invest in infrastructure assets on the African continent with a focus on energy and transportation.

For further information please contact: Alfred Nganga, [alfred.nganga@oxygene.co.ke](mailto:alfred.nganga@oxygene.co.ke) or Don Kogai, [Donald.kogai@oxygene.co.ke](mailto:Donald.kogai@oxygene.co.ke), +254 720 112 604

For Danish and international trade media: Mika Bildsøe Lassen, Responsible for Communication in A.P. Moller Capital, [Mika.Lassen@apmoller.com](mailto:Mika.Lassen@apmoller.com), +45 2055 2655