

10th March 2014

Bernard Matthews and Lumicity announce £24.5m biomass boiler deal with UK Green Investment Bank

Bernard Matthews, Britain's no.1 turkey producer, today announced the UK's largest biomass roll out project with 179 biomass boilers due to be installed across 21 of its turkey farms in Norfolk, Suffolk, and Lincolnshire.

As well as reducing emissions, the project will allow Bernard Matthews to achieve fuel savings against their current costs.

The dry heat biomass systems produce a number of other benefits due to the improved circulation of heat, including reduced in-house ammonia levels, reduced ventilation requirements, and increased litter quality.

The project will create c.51 jobs in the local area, including nine full time permanent positions.

The project was conceived, designed, and managed by Lumicity, a leading specialist in developing renewable energy solutions. Lumicity identified the sites, designed the project, advised Bernard Matthews through the process of tendering and negotiating, and introduced financing. Lumicity will continue to manage the project for the next 20 years.

Lumicity secured funding for the project from the UK Green Investment Bank (GIB) via its Energy Saving Investments (ESI) fund. GIB is the cornerstone investor in the Equitix managed ESI fund, which is investing £12m in the project. This mobilises an additional £12.5m of additional private sector capital, from the Equitix Energy Efficiency Fund (EEEF).

David Joll, Executive Chairman, Bernard Matthews, said:

"Sustainability is central to our long term business strategy. We're already generating a large proportion of our energy needs from other renewable sources including solar and wind and with the addition of biomass boilers on our farms, we're well placed to be generating 100 per cent of our energy sustainably by 2016."

Tristan Fischer, CEO of Lumicity, said:

"Having grown up in a farming family, I derive no greater satisfaction than from helping other farmers navigate the renewable energy landscape and secure the best possible deal."

"Lumicity is delighted to have brought together Bernard Matthews with the latest, proven biomass technology providers and Equitix energy efficiency finance. We are very proud to have played a leading role in the development of one of the largest installations of distributed heating in the UK. We look forward to working with the various parties as we continue to manage the project."

Vince Cable, Business Secretary, said:

"We set up the UK Green Investment Bank to kick start investment in renewable energy technology like this. Bernard Matthews has seen that energy efficiency makes good business sense and I am confident that more companies will follow."

"Today's investment will have a significant green impact by reducing carbon emissions and benefits local economies by creating green jobs across three counties."

NOTES TO EDITORS

About Bernard Matthews

Bernard Matthews Limited is the largest turkey farmer and supplier in the UK, based near Norwich in Norfolk. It employs just over 2000 people across East Anglia and is a totally integrated food business, allowing for full traceability of all its products and farms, which rear over 7 million turkeys per annum.

About Lumicity

Lumicity is a renewable energy company that works with customers to design, develop and manage tailored renewable energy projects in order to deliver maximum reliability and financial return. We have a particular focus on helping farmers, with much of our staff joining from farming backgrounds. Lumicity was set up by Irish state electricity utility ESB through Greencoat Capital, and the Ludgate Environmental Fund, a listed investment company.

About the UK Green Investment Bank

The UK Green Investment Bank was launched in November 2012. With £3.8 billion of funding from the UK Government, it is the first bank of its kind in the world. It is a "for profit" bank, whose mission is to accelerate the UK's transition to a greener economy, and to create an enduring institution, operating independently of Government.

The ESI fund forms part of GIB's allocation of investment into one of its priority sectors, energy efficiency. GIB awarded the competitive fund mandate to Equitix to invest £50 million, matched by private investors, to drive investment in small-scale low carbon infrastructure. Equitix has also established EEEF to make investments into the energy efficiency sector, including as co-investors alongside ESI.

About Equitix

Equitix is a company established to deliver and manage infrastructure projects from bidding and closing through to construction and service provision. Its reputation is built upon strong relationships with its clients and partners, as well as a committed approach to every project in which they are involved and investment they make.

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