

FINANCIAL REVIEW

Market Wrap - Street Talk
J Power snaps up Genex stake

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Former stockbroker Simon Kidston's listed hydro play Genex Power has attracted deep-pocketed investor from offshore.

Street Talk understands Japanese-headquartered J Power is set to buy up to a 19.99 per cent stake in Genex Energy, and will pay a significant premium for the privilege. The deal will be announced as early as today.

J Power is listed with about a \$US4 billion market capitalisation and operates coal hydro and solar assets, as well as being an experienced pump storage operator.

The Japanese company is expected to bring its expertise to Genex's hydro power project in North Queensland and, along with its funding, should prove to be one of the final steps to allowing the project to proceed.

Genex is a renewable energy play listed on the ASX and with about an \$80 million market capitalisation. Its projects include the Kidston Renewable Energy hub in Queensland - made up of solar, hydro and wind sites - and the Jemalong Solar Project in NSW.

The company is overseen by former Macquarie and Helmsec broker Simon Kidston, along with another ex-Helmsec broker, Ben Guo.