

## 7CSP CONTINUES GROWTH PATH



## *Acquisition of 4.4 MWp in Bavaria*

**Colexon Energy AG**

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# Solarpark Pflugdorf

## 4.4 MWp capacity in Bavaria

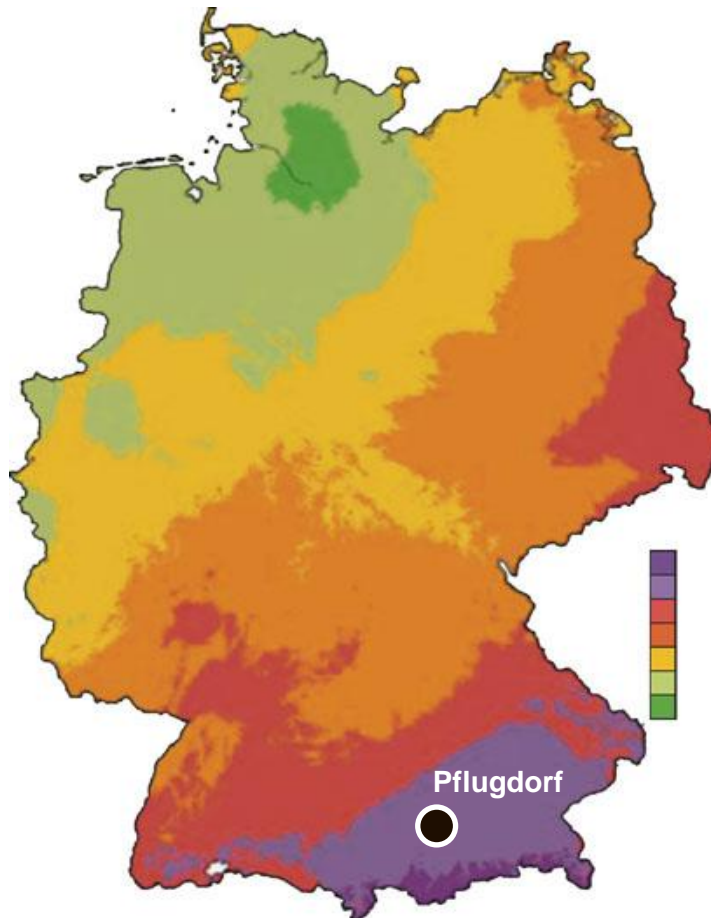
Capacity kWp	4.400
Type	Agricultural area
Region	Bavaria
Feed-in year	2008
Modules	First Solar FS-272
Technology	CdTE
Inverter type	Siemens central
Inclination / azimuth	25° / 0°
Structures	Haticon
Tariff €/MWh	355
EPC	Ecostream
O&M	7C Solarparken
Commercial management	7C Solarparken
Grid utility	LEW
Grid connection	20 kV



*Via a 100% share purchase of High Yield Solar Investments BV, Hilversum (NL), 7C Solarparken NV acquired the PV installation Pflugdorf (4.4 MWp) and the 16.5 ha agricultural land on which the installation is constructed.*

# Solarpark Pflugdorf

## Investment rationale: PV Installation 4.4 MWp + PV Estate 16.5 ha



- The installation perfectly fits into the **Southern Germany cluster** of Colexon & 7C Solarparken. It is neighboring the installations in Kettershausen, Moorenweis and Maisach and provides O&M synergies.
- Components and warranties are of **superior quality**, as underwritten by First Solar and Siemens.
- Location is 70km south-west from Munich, and ranks as the **most sunny area** in Bavaria with Global Horizontal irradiation of almost 1.200 kWh/m<sup>2</sup>.
- **PV Estate of 16.5 ha** adds substantial value to the park reflected by the fact that the operating license to produce PV power has been granted for 30 years.
- In spite of the high quality of components, the average production yield of the park has been 1.056 kWh/kWp in the period 2009-'14, which is **5% below the expert opinion** calculated by Meteocontrol and Fraunhofer Institute. 7C Solarparken NV and Colexon Energy will use their technical expertise to add upside to the current forecast.
- The acquisition adds an estimated **€ 1.5mio in yearly EBITDA** and over € 1mio to annual net cash flow (= net profit + amortisation). The investment vehicle will be consolidated as from 31.08.2014.

# Solarpark Pflugdorf

**EBITDA € 1.5 mio at current kWh/kWp estimates**

P&L line, full year 2014 estimate (*)	Amount	Accounting	Comment
Revenues	€ 1.65 mio	P&L	1.056 kWh/kWp
Lease costs	-	P&L	Land is owned
EBITDA	€ 1.50 mio	P&L	90+% margin
Net cash flow	€ 1.05 mio	P&L	Net profit + amortisation
Net debt	€ 10.5 mio	Balance sheet end of year 2014	Including DSRA & liquidity

*(\*) Figures shown are the full-year estimates for the PV installations. The investment will contribute to 2014 figures of 7C Solarparken only as from 31.08.2014.*

Even prior to technical optimisation, the investment will add more than 10% to the existing cash flow per share of the combined group 7C Solarparken and Colexon in the first full year of consolidation.



## CONTACT DETAILS

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*For more info on the parks of 7C Solarparken NV: [www.solarparken.be](http://www.solarparken.be)*

