

Investment proposals in a company of 13MW solar parks.

•The company holds 4 licenses located in Sterea Hellas and Pelloponnesus in adjacent plots and having the following production capacities:

Two 4 MW, one 3MW and one 2 MW

•The investments proposals concerns the acquisition of the company which holds the required permits/licenses (RAE EΠO etc), as well as, the final “installation permit”, which is expected within the next two months.

•Current owners asking price is € **550.000/MW** or € **550.000*13= 7.150.000** for the four licenses of 13MW in total.

• The developers’ fees for the 13MW can be **either € 1,300,000 or alternatively can have the form of equity participation.**

• Investment Proposal for the 13MW

Sale price of all Licenses (13MW)	7.150.000
Cost of Construction (13MW)	32.500.000
Developers’ fees either in cash and/or as equity participation	1.300.000 To be agreed
Total Investment	40.950.000

Investor’s/fund’s total equity participation	18,700,000
Investor’s/fund’s returns (irr)	23%
Investor’s/fund’s Appr. Pay Back Time(discounted)	5 years
Total Investor’s value over project life (discounted@ 7,2%)	47,000,000
Total Investor’s value over project life (current terms)	95,000,000

BASIC OPERATING CONSIDERATIONS for the 13MW

Total Installed Electrical Power	13000 kW
Total Generated Electrical Energy	18,850.000 kWh/Year
Sale Price (fixed for 20 years)	0,39204 Euro/kwh
Life Cycle of the Project	20 years
Equipment and Installation Cost	32.500.000 Euro
Estimated Average Final Yield for P.V. Systems (without tracking system)	1450 KWh/kw
Estimated First Year’s Operating Cost (including Maintenance, Insurance, General Administration etc).	325.000 Euro/year