

Aquila Capital acquires 57 MW photovoltaic portfolio in the south of France

London, May 2015. Aquila Capital, one of Europe's leading independent alternative asset managers, today announces that it has purchased a portfolio of six photovoltaic parks in France. The plants, which have a combined installed capacity of 57 MWp, are located in the Aquitaine region near Bordeaux and are connected to the grid.

The photovoltaic plants benefit from France's 2011 feed-in tariff scheme and have secured a long-term feed-in tariff of 11.08 cents per kilowatt hour. Investments of this size in the established French photovoltaic market are rare. With a photovoltaic track record of approximately 462 MWp, Aquila Capital is one of the three largest financial investors in the European photovoltaic market¹. With this transaction, Aquila Capital expands its footprint from 113 MWp to 170 MWp in the French photovoltaic market.

With investments of USD 149.6 billion in 2014, photovoltaic investments were the most sought after investment in the renewable energy subset² and recorded an increase in investment of 25% compared to 2013. Given the significant decrease in production costs this is a clear sign of an increase in demand for the asset class, particularly by institutional investors, with USD 62.8 billion of the total investment volume originating from private market asset financing³.

Boris Beltermann, Head of Solar & Wind Investments at Aquila Capital, said: "Our conversations with investors mirror the findings of the recent Global Trends in Renewable Energy Investment paper. We continue to see significant interest in photovoltaic investments by institutional investors who are attracted by the relatively low volatility and stable cash flows of this asset class. Our recent investment in France ideally caters to the diverse demands of our investors, including an investment in an established market, a long-term compensation structure and experienced local partners."

¹Solarplaza, Largest solar PV portfolios in Europe

²Frankfurt School-UNEP Centre/BNEF.2015/Bloomberg: Global Trends in Renewable Energy Investment 2015

³Frankfurt School-UNEP Centre/BNEF.2015/Bloomberg: Global Trends in Renewable Energy Investment 2015, page 17

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Notes to editors

About Aquila Capital

Established in 2001, Aquila Capital is a leading alternative investment firm managing a family of strategies in real assets, financial and private markets. The company applies a multi-team investment approach with dedicated experts in their respective fields. From regulated mutual funds to direct investments and special mandates, as a long-term partner, Aquila Capital provides holistic investment concepts and comprehensive investment advice and services to its investors.

Aquila Capital is part of the owner-managed Aquila Group, which employs more than 200 staff at nine locations in Europe and Asia Pacific and manages assets of over EUR 8.4bn for a global investor base (as at March 2015).

Further information can be found at www.aquila-capital.com.