

Aquila Capital expands its photovoltaic portfolio with new investment in Japan

London, 14 December 2016 – Aquila Capital has made an investment in the three-digit million euro range in a photovoltaic park in Tomakomai, Hokkaido in the north of Japan on behalf of institutional investors. It is the company's second investment in the country.

The park will be one of the largest PV plants in Japan with an integrated energy storage solution that will help to stabilise the grid. Construction started in July this year. The photovoltaic park will have an installed capacity of 38.4 MWp once it is connected to the grid in 2018. The park also benefits from a 20 year feed-in tariff of 40 JPY per kWh (ca. 35 EUR-Ct/kWh¹).

The site is located in the lowlands, has very little shading and is therefore ideal for photovoltaic installations. It will be equipped with high quality Jinko Solar modules and Fuji Electric power inverters. In the past two years, Jinko has ranked among the top five module manufacturers globally. Fuji is a leading producer and highly regarded by Japan's banks. Fuji is also an EPC and OM contractor for the park.

The project was developed by Green Power Development Corporation of Japan, a leading company in renewable energy power generation in cooperation with GI Capital Management, which is the local asset manager. During the building and operating phase, financing will be secured by Mizuho Bank, one of Japan's major banks and most experienced providers of project finance in the infrastructure sector.

Boris Beltermann, who is responsible for Aquila Capital's solar business in Japan, said: "Solar PV in the renewables market in Japan has gained significant importance over the past few years. With our long-standing operational expertise in the photovoltaics sector and dedicated on-site partners, coordinated by GI Capital Management, we can operate close to the market, carefully examine investment opportunities to mitigate risks, identify attractive assets and manage them on behalf of our investors."

Roman Rosslenbroich, CEO and Co-Founder of Aquila Capital, commented: "In addition to the very mature photovoltaic markets in Europe, Japan has established itself as an attractive target region for professional investors in this sector. We are examining further investment opportunities in this evolving market."

By the end of 2015, the total project volume of solar PV in Japan amounted to USD 1.7 billion². In 2015, Japan was one of the world's leading nations in the sector for the second year in a row, having added close to 10 GW of new solar PV capacity.

¹ Exchange rate of 114,98 EURJPY as at October 11th, 2016

² Inspiratia

This year Aquila Capital ranked fourth among the 70 largest PV portfolios in Europe.³ Its latest investment in Japan increases the company's track record to an installed capacity of 540 MWp.

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Notes to editors

About Aquila Capital

Established in 2001, Aquila Capital is committed to provide institutional investors worldwide with alternative investment solutions in real assets, financial and private markets. Applying a multi-disciplinary investment approach, Aquila Capital's range of alternative investments is managed by dedicated specialists in their respective asset classes and underpinned by an infrastructure that combines strong operations, stringent corporate governance and a successful track record.

Aquila Capital has been dedicated to develop alternative investment solutions since its establishment. Over 200 professionals across eight offices globally are working across the whole value chain of alternative investments to generate stable, positive returns for investors.

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

³ The „Top 70 overview of European solar PV portfolios“ is provided by Solarplaza International BV. The data used for this overview are as at July 15, 2016. www.solarassetmanagementeu.com