



PRESS RELEASE

Berlin, 17 April 2013

WOC acquires second free-field photovoltaic installation in Germany – 21 MW in the state of Mecklenburg-Vorpommern

- **Free-field PV installation completed in Puetnitz with a total output of ca. 21.3 MWP**
 - **WOC invests in a second large-scale German PV facility and receives approval for financing from HSH Nordbank AG**
 - **Marks a further expansion of the strategic partnership with Solarparc AG, a subsidiary of Solarworld AG**
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Berlin, 17 April 2013 – White Owl Capital (WOC) is investing further in Germany, and has acquired its second German free-field photovoltaic installation, near Puetnitz. The open field system is located on the grounds of a former military airstrip, and has a total output of 21.3 MWP. The electricity generated by the PV array will be fed into the E.ON edis AG grid at the Ribnitz-South substation.

“We are pleased, with Solarparc, to have found a project partner experienced in realizing German photovoltaic installations. In a very short space of time we have succeeded in moving forward the investment process in a secure legal and regulatory environment. Favorable site conditions along with an attractive EEG feed-in tariff of 15.95 ct/kWh secure long-term capital inflows”, said Tobias Pehle, WOC chairman and CEO. “The German photovoltaic market is characterized by strong competition among buyers, and we are happy our strategic access enabled us to win the project without needing to enter into a costly bidding process”, Pehle went on to add.

The fixed ground-mounted free-field installation is located in the town of Ribnitz-Damgarten in Mecklenburg-Vorpommern. The site covers an area of ca. 39 hectares in the eastern part of the former military airstrip in Puetnitz. The completed turnkey project was constructed by the German contractor Solarparc AG, a subsidiary of Solarworld AG. Polycrystalline SW 235/240/245 poly solar cells from Solarworld were chosen during the planning process, along with Schneider Xantrex GT 630 E (675 kVA) inverters. The projected electricity yield is forecast at about 21,084 MWh/p.a, producing enough clean solar energy for over 4,200 four-person households in Germany.

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WHITE OWL CAPITAL

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WOC was able to secure attractive financing with HSH Nordbank AG for its second German free-field PV investment - incorporating a low interest loan from KfW development bank. The long-term borrowed capital totals over EUR 28 million.

WOC's Asset Finance team in Hamburg is responsible for the transaction structuring and organizing the borrowed capital. "As a results-oriented financial investor with a wide network in the field of renewable energy, we will continue to increase the frequency of our investments", said Tobias Pehle. "We currently manage a photovoltaic portfolio of about 100 MWP – and through the acquisition of the free-field installation in Puetnitz, more than 40% is invested in Germany. That is significant from both an economic point of view and considering our objective of portfolio diversification," continued Pehle.

About White Owl Capital AG

Since it was established in 2007, White Owl Capital AG (WOC) has successfully invested some EUR 320 million in 37 energy projects in Germany, France, Italy and Spain. The WOC management team has a proven track record in solar and wind transactions worth over EUR 2 billion. In the renewable energy market segment, WOC is among the asset managers who can attest to several years of success. Experience in this asset class, and good access to projects Europe-wide, enable WOC to offer investors tailored, innovative and sustainable energy investments. In 2012, a Luxembourg-based fund was set up to specifically cater to German institutional investors.

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