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Total Investment:	57.200.000 €
Installed Nominal Power:	22.000 kWp
Equity:	5.720.000 €
Ø ROI	11,29%
Equity IRR before Tax	50,62%
Equity IRR after Tax	44,64%

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## INVESTMENT OBJECT

PV PARC

J 01

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## Use the sunpower of Japan for your investment!

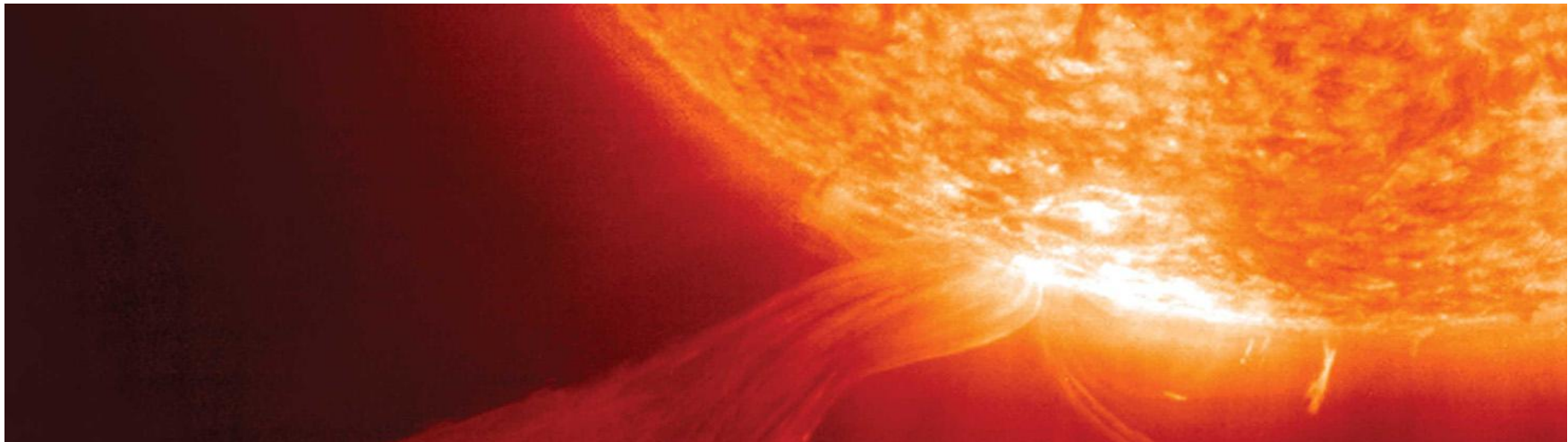
Use the sunpower of Japan for your investment!

Japan is one of the most important economies worldwide.

A solar plant in Japan offers an extremely rewarding opportunity to invest sustainable and ecologically. Attractive government incentives provide for high profits in the double digits.

The feed-in tariffs, that pays the government for grid-connected photovoltaic systems on a monthly basis, shall be granted for a period of 20 years.

**Which market offers more than a 20 years guaranteed revenue?**



# Datenblatt - Projektoverview

J 01

Name	J 01
Name	J 01
Standort	Japan
location	Japan
Leistung	22.000,0 kWp
Installed capacity	22.000,0 kWp
Anlagen Typ	Land
Type of plant	Land
Zahlung Oberflächenrecht	payet for 20 year
Payment Surface Rights	payet for 20 year
Kosten Oberflächenrecht	0 €/a
Surface Rights annual cost in	0 €/a
Jährlicher Stromertrag	1.269 kWh/kWp
Specific annual yield	1.269 kWh/kWp
Jahresertrag in kWh	27.918.000 kWh/kWp
Expected plant yield	27.918.000 kWh/kWp
Einspeisevergütung	0,2900 €/kWh
Feed in tarif (GSE confirmed)	0,2900 €/kWh
Verkauf Strom	0,0000 €/kWh
Tariff electricity sale	0,0000 €/kWh
Inbetriebnahme	Jun. 14
grid connection date	Jun. 14

O&M Kosten / Versicherung	1.100.000 €
O &M costs / insurance	1.100.000 €
Finanzierung	loan
financing	loan
Dauer der Finanzierung	15 Years
duration of financing	15 Years
Ende der Finanzierung	01.06.2029
end of financing	01.06.2029
Restschuld der Finanzierung	51.480.000 €
residual debt of financing	51.480.000 €
Zinssatz der Finanzierung (Euribor +)	2,00%
Interest rate (Euribor +)	2,00%
Preis	57.200.000 €
price	57.200.000 €
Eigenkapital	5.720.000 €
equity	5.720.000 €
Einnahmen	8.096.220 €
revenues	8.096.220 €
Modulhersteller	after LOI
Module supplier	after LOI
Wechselrichterhersteller	after LOI
Inverters supplier	after LOI

## Return on Investment

Ø Umsatz	7.795.823 €	Ø Aufwand	1.336.355 €
Ø Turnover	7.795.823 €	Ø Expenses	1.336.355 €
Ø EBITDA	€ 6.459.468	Ø EBIT	€ 3.599.468
Ø ROI	11,29%		

## Internal Rate of Return

Project IRR before Tax	9,80%
Project IRR after Tax	8,79%
Equity IRR before Tax	50,62%
Equity IRR after Tax	44,64%



## Characteristics

Plant Size	22.000,0 kWp
Start of Operation	Juni 14
Ø Power generated p.a	26.882.150 kWh
Period of statutory tariff	20,00 Years
Feed-in-Tariff Year 1:	0,2900 €/kWh
Ø Feed-in-Tariff	0,2900 €/kWh
Power fed in at statutory period	537.642.997 kWh
CO <sub>2</sub> - Avoidance at statutory period	476.352 t

### Return on Investment

Ø at statutory period

Ø Turnover p.a.	€ 7.795.823	Ø Expense p.a.	€ 1.336.355
Ø EBITDA p.a.	€ 6.459.468	Ø EBIT p.a.	€ 3.599.468
Ø ROI (Ø EBITDA p.a. / Total Investment)			11,29%

### Internan Rate of Return:

Project IRR before Tax	9,80%
Project IRR after Tax	8,79%
Equity IRR before Tax	50,62%
Equity IRR after Tax	44,64%

### Debt Service Coverage Ratio

Operative Cash Flow before Debt Service	20 Years	129.189.362 €
Debt Service		60.009.262 €
Debt Service Coverage Ratio		2,15x

### Investment Cost & Debt Financing

Equity	10,00%	5.720.000 €
Debt Capital	90,00%	51.480.000 €
<b>Total Investment</b>		<b>57.200.000 €</b>
Term (Years)	15	Nominal Interest Rate 2,34%
Grace Period (Years)	0	Disagio 0,00%

<b>Loan Comparison - Interest Payments:</b>	<b>DSCR* Min.</b>	<b>DSCR* Max.</b>
Annuity Loan 9.611.855 €	1,55	1,75
Instalment Loan 9.637.056 €	1,53	1,80

\*DSCR = Debt Service Coverage Ratio

### Return in comparison to an alternative investment

<b>Photovoltaic-Park:</b>		
Equity:		5.720.000 €
<b>Total withdrawal of Capital:*</b>	<b>20 Years</b>	<b>101.736.883 €</b>
<b>Total withdrawal of Capital:**</b>	<b>20 Years</b>	<b>69.526.741 €</b>

### Alternative Investment - Euro Bond Italy 20 Years

Invested Fund at the beginning:		5.720.000 €
Interest Coupon p.a.		4,47%
<b>Total withdrawal of Capital:*</b>	<b>20 Years</b>	<b>13.716.014 €</b>
<b>Total withdrawal of Capital:**</b>	<b>20 Years</b>	<b>10.833.680 €</b>

\* INCLUDING re-investment of annual withdrawals at 4,47 %

\*\* EXCLUDING re-investment of annual withdrawals

<b>Surplus value of investment before tax:*</b>	<b>88.020.868 €</b>
<b>Surplus value of investment before tax:**</b>	<b>58.693.061 €</b>

