

EF Solare Italia

PRESS RELEASE
EF SOLARE ITALIA
F2i-ENEL GREEN POWER JOINT VENTURE
ACQUIRES 60 MW OF PLANTS
AND BECOMES ITALY'S LEADING PV OPERATOR

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EF Solare Italia, an equally held joint venture between **Enel Green Power** (“EGP”) and the **F2i** infrastructure fund, created to develop and consolidate the photovoltaic market in Italy, have signed an agreement for the acquisition of **60 MW of photovoltaic plants** held in Italy by **Etrion**, a player in the solar power industry that is listed on the Toronto and Stockholm stock exchanges.

The transaction is expected to close in the coming weeks and involves **17 plants** located in Lazio (40.6 MW) and Puglia (19.3), which in 2015 generated a total of over 100 million kWh of electricity.

The transaction follows the recently signed deal for another 10 plants, making EF Solare Italia the leading operator in the Italian PV sector.

EF Solare Italia's portfolio has expanded to 92 plants with an **installed capacity of about 341 MW**. Previously, it consisted of 65 plants in 12 different regions (about 102 MW contributed by EGP and about 163 MW contributed by F2i, including 58 MW currently being transferred).

The joint venture's growth strategy aims to reach 1,000 MW of installed capacity. EF Solare Italia's pro forma figures for 2015 show revenues of 89 million euros and EBITDA of 69 million euros.

“According to our plans, achieving the 1,000 MW goal, also in light of EF's industrial approach to the sector (rather than being a simple asset owner), will significantly improve our profitability, with revenues of about 370 million euros and EBITDA of about 300 million euros,” said EF Solare Italia's CEO Diego Percopo.

“The photovoltaic market in Italy has a total installed capacity of about 18 GW, of which 7.6 GW from industrial-scale plants. This fragmentation is the basis of our growth strategy. We want to act as an aggregator and multiplier of opportunities for the small-scale operators who currently own plants,” remarked EF Solare Italia's Chairman Carlo Franco Pignoloni.