

PRESS RELEASE



Foresight's 7.2MW subsidy-free Vale Matanças solar farm starts generating power for the grid

Madrid: 20 December 2018 – Foresight Group (“Foresight”) is pleased to announce the full operation of Vale Matanças 7.2 MW solar farm (the “Project”) located in Alcácer do Sal, Portugal, which was grid connected on 5 December 2018. Foresight originally acquired the project in Jun 2017, and construction started earlier this year.

The Project which derives income purely from the sale of the power generated, has secured a ten-year power purchase agreement (PPA) with a Spanish utility company and will deliver 12GWh of clean renewable electricity per annum.

The acquisition of Vale Matanças was the first investment in a Portuguese utility scale solar asset which did not benefit from government subsidy and heralded the start of a larger unsubsidized solar portfolio acquisition plan that Foresight is currently implementing across Portugal, Spain and Italy.

The Project which has a 30 year operational life in line with typical Foresight solar infrastructure investments is located in one of the highest irradiation area in the Iberian Peninsula.

Carlos Rey, Director at Foresight, commented: *“We are pleased to announce the grid connection and full operation at Vale Matanças. This is the second of our unsubsidized solar plants to come on stream, the first being the 3.9MW plant Torre de Cotillas in Spain. Iberian Grid-parity forms a key part of our long-term strategy as we are looking to consolidate further our leadership as a worldwide solar operator”* and added *“the execution of our second 10 year PPA in the region is further proof of a robust future for the Iberian unsubsidised market”*

Foresight has been advised by Our New Energy in the execution of the Power Purchase Agreement.

In October, Foresight opened a new office in Madrid, further strengthening its presence in Southern Europe for subsidy free solar acquisitions.

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Notes to Editors

About Foresight Group

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has €3.0 billion of Assets Under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

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As one of Europe's leading solar infrastructure investment teams, Foresight funds currently manage more than €2.5 billion in infrastructure assets including 80 operating PhotoVoltaic plants in the UK, Southern Europe and Australia, with a generating capacity of more than 1.1GW.

In Bioenergy, Foresight has mobilized €1.2 billion of capital investment into more than 40 investments in waste to energy projects, which when fully operational will have a waste processing capacity of 2 million tonnes per annum, diverting some 1 million tonnes of waste from landfill every year and generating 154MW of clean energy, saving 750,000 tonnes of CO₂ emissions every year.

Foresight Group is headquartered in London, with international offices in Rome, Madrid, Seoul and Sydney and regional UK offices in Nottingham, Manchester, Leicester, Milton Keynes and Guernsey.

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