

PRESS RELEASE



ForVEI enters into a binding contract with ERG for the sale of 100% of ForVEI to ERG

Milan, 16 November 2017: ForVEI, the Italian solar PV Joint Venture between VEI Green and Foresight Group (“Foresight”), has today announced it has entered into a binding contract for the sale of 100% of ForVEI to ERG Power Generation S.p.A (“ERG”).

ForVEI has built up a portfolio of 30 solar plants since 2011 located across 8 regions in northern and southern Italy, with a generating capacity of some 90MW.

The portfolio has produced on average 136GWh of clean electricity every year, enough to power circa 9,000 households, saving some 77,000 tonnes of greenhouse gas (CO₂) emissions.

ForVEI’s portfolio is currently funded by a combination of leasing facilities and the innovative cross collateralized project financing originally granted to ForVEI in March 2016 and recently re-leveraged by €30m million in the context of the sale process. The transaction is expected to close immediately after the clearance from the Italian antitrust authority.

Enrico Orsenigo, Chairman of ForVEI and Managing Director at VEI Green declared: *“This transaction reflects the perfect alchemy between the partners of ForVEI, which led the transition from single investments to utility scale platform. The Italian renewable sector continues to offer interesting opportunities and we expect to replicate today’s successful achievement with a ForVEI second vintage for which together with Foresight we have already identified a list of suitable targets.”*

Federico Giannandrea, partner of Foresight added: *“We are delighted to have completed this ForVEI investment cycle which has successfully delivered mid-teen returns for our investor base. This transaction represents the first sizeable exit by Foresight of its solar investments in southern Europe, testifying to the quality of the joint Foresight and VEI Green asset management in selecting, operating and financially optimising top tier assets which fully off-set the 2014 Italian subsidy cuts.”*

Advisors	ForVEI	ERG
Financial and M&A	Palladio Corporate Finance Lazard	Rothschild and BNPP
Legal	Orrick	Paul Hastings
Technical	EOS	Fichtner

ENDS

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Notes to editors

About Foresight Group

Foresight Group is a leading infrastructure and private equity investment manager that has been managing investment funds on behalf of institutional investors and private individuals for more than 30 years.

Foresight has in excess of €3.1 billion of assets under management, while Foresight's solar funds have invested in more than €1.8 billion of operating PV assets in the UK, US, Australia and southern Europe.

www.foresightgroup.eu

About VEI Green

VEI Green is the investment vehicle controlled by PFH S.p.A. and operating in the Italian renewable sector. Today it owns, directly and indirectly through ForVEI and WIISPA, an installed power capacity in excess of 200 MW (110 MW in photovoltaic and 90 MW in wind power).

VEI Green combines financial resources with professional skills, proposing a sustainable growth model from an environmental and financial perspective.

<http://www.veigreen.it/en/index.html>