

# **GREEN INVESTMENT PROJECT**

**Photovoltaic Parks of 275MW in Greece**



**Athens,  
March 2018**

## LOCATION

Central Greece 24 units, 192,80 MW  
Peloponnese 21 units, 82,82 MW  
(Greece mainland)

## TOTAL COST OF INVESTMENT

EPC	181.693.113 €
SS-Connection cost	15.407.158 €
Misc	4.101.225 €
<b>Total Cost:</b>	<b>201.201.498 €</b>

## FINANCIAL PLAN

30% Equity  
70% Bank Loan  
12 years tenor  
2 years construction period  
3,8% final interest  
6 months grace period  
3-month installments

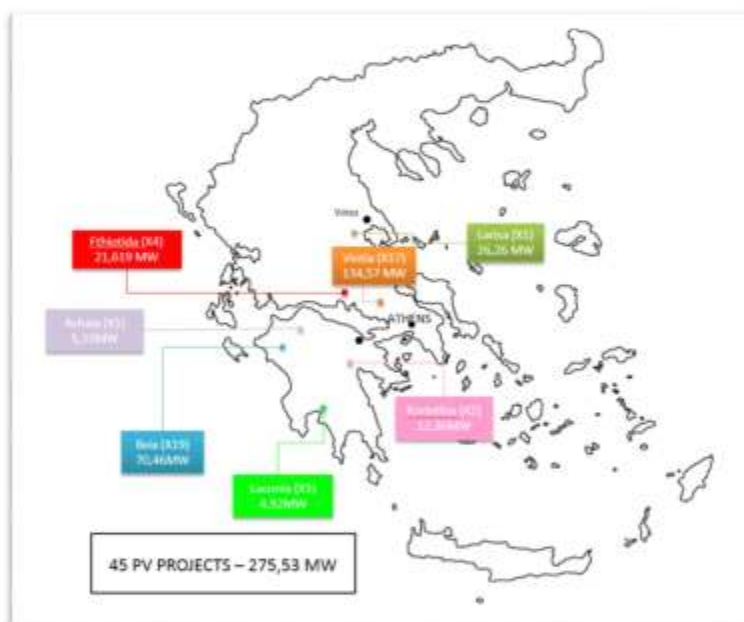
## PROJECT DATA

Yield (kWh/kW)	1.650
Production (kWh/year)	454.773.000
FiP (€/kWh)	0,06797
EPC (€/W)	0,6592
SS-Connection cost (€/W)	0,0559
Misc (€/W)	0,0149
<b>Total cost of investment (€/W)</b>	<b>0,73</b>

## 1. DESCRIPTION OF PROJECT

The purpose of the project is the development and construction of forty-five (45) PV parks in Greece with total capacity of 275,53MW.

District	Units	Power (MW)	Area (Acre)
Ilieia	19	70,44	1.253,50
Voiotia	16	132,10	2.164,50
Larisa	1	26,24	334,7
Korinthos	2	12,34	235,6
Fthiotida	7	34,41	640,6
<b>Total</b>	<b>45</b>	<b>275,53</b>	<b>4.628,90</b>



## EQUIPMENT

Engineering according to EN 62446

PID-free modules

Certified by IEC Standard

Central inverters (eff>98%)

Support Structure by Eurocode 1

Earthing system of St/Zn

DC solar cables TUV Type Approved

Plant subsystem and control centre

monitoring system

Alarm & CCTV

NATO fencing

## OPEX

<b>Total</b>	<b>3.961.386€</b> <b>11,64% of net sales</b>
Land lease	1.382.959€
O&M	1.238.172€
Security	667.897€
General expenses	370.766€
Insurance	301.592€
Adjustments per year	
Yield adjustment	-0,2%
Land lease	1%
Insurance	-1%
Security	-0,2%

## CONTACT DETAILS

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## 3. PROJECT DATA

- Guaranteed revenues through PPA over twenty years
- Satisfying annual energy production
- Grouping of projects in clusters according to geographical distribution
- Independency of external factors (projects with connection to new common substations)

## 4. TECHNICAL DATA

Overhead MV grid	46,25km
Underground MV grid	171,78km
New substations	3 units

## 5. FINANCIAL DATA

### Assumptions

Payment lag from system operator	6 months
Income tax	29%
Statutory reserve	5%
Dividend tax	15%
Avg of dividends distribution	50%
Land lease	4.700acres
Contingencies	0,50% of Net Sales
Depreciation method	Constant rate
O&M	1.102€/MW
Lease	262€/acres
Insurance	0,15% of EPC
Security	2.200€/MW
General expenses	1.200€/MW

### Results & Indexes

CAPEX	201.201.498€
OPEX	3.961.389€
Net sales	34.043.380€
EBITDA	29.911.774€
EBITDA margin	87,86%
Net profits	12.998.959€
GPR	88,36%
NPR	37,36%
DSCR	1,54
ISCR	17,11
IRR	9,88%
WACC	5,09%
NPV	89.012.620€
Payback period	9 years
Cost of Equity	11,10%