

Pressrelease

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Financing closes on largest solar power plant in lower Franconia

Total investment volume for the nearly 16 megawatt plant amounts to EUR 42.7 m

Munich – BayernLB has provided project financing to build and operate an open-field solar cell power plant near the town of Moos, south of Würzburg in the Free State of Bavaria. The transaction covers around 75% of the total investment amount of EUR 42.7 million. The power-plant is operated by a fund belonging to KGAL GmbH & Co KG in Grünwald near Munich, Germany. The customer benefited from a financial solution that combined funding from LfA Förderbank Bayern, KfW and the capital markets to provide a fixed-interest loan for 18 years.

The facility in Moos has a capacity of 15.8 megawatts and is spread over an area of 63.7 hectares (approx. 160 acres or 1/4 of a square mile), making it the largest plant of its kind in the lower Franconia region. Phoenix Solar AG in Sulzemoos, Bavaria, designed and built the plant in just 6 weeks. Phoenix Solar is an experienced designer of solar power plants and a core customer of BayernLB's Mittelstand Business Area. The nearly 158,000 thin film elements installed by Phoenix AG have been feeding electricity into EnBW's grid since the facility came on line at the end of June 2010. It produces enough energy to serve around 4,200 homes and thus avoids emitting over 9,600 tonnes of CO₂ per year.

Jan-Christian Dreesen, the BayernLB Board of Management member who oversees the Bank's Corporate Customer business, said, "This financing demonstrates once again BayernLB's competence in the renewable energy sector. For years we have been a reliable partner for German companies in project and export financing both at home and abroad. Besides solar cell power plants, we also focus on wind energy, solar thermal and geothermal energy."