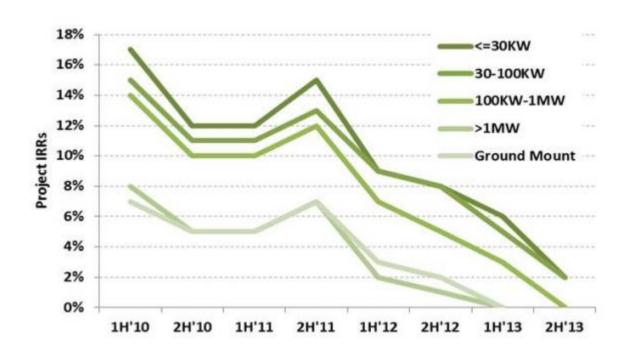


The marketplace for PV-Assets

## **Status Quo**



# Expected average returns on investment in new German PV-installations:



Source: Gold.de; SEMI PV-Group pvgroup.org/node/2496











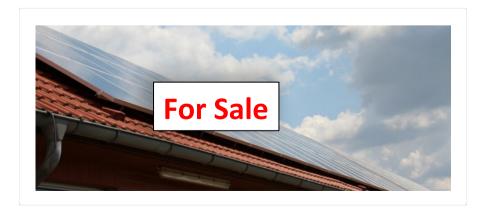
Various reasons might make it interesting to liquidate long-term pv investments:

### **Private Sector**

- Tax
- Divorce
- Transfer of property
- Liquidity needs
- Financial restructuring

#### **Commercial Sector**

- Financial restructuring
- Creation of liquidity
- Termination of Funds
- Non performing assets
- Asset picking / Portfolio building
- Selling to lower expected return investors







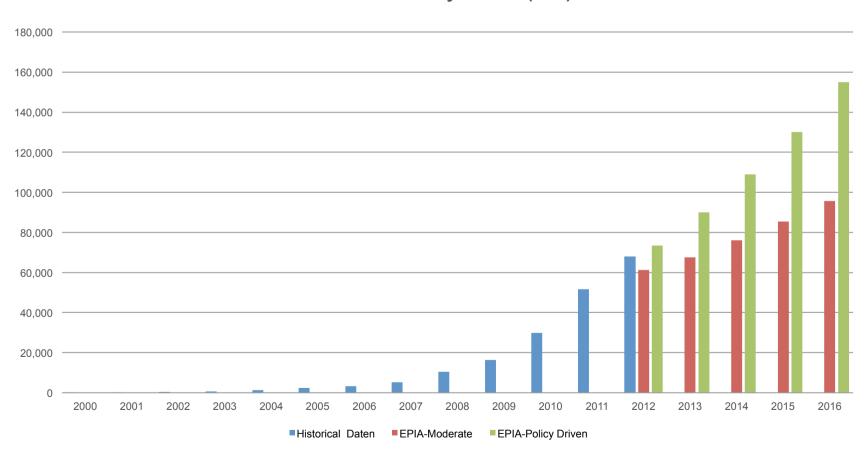
- "Old" FiT tariffs
- Reduced construction risk / Existing track record
- Interesting risk / return profile
- Transfer of existent debt financing
- Repowering / optimization
- Low risk of "children's disease"
- = PV interesting Asset



## **PV** Installations in EU



# European cumulative scenarios until 2016 - Moderate and Policy-Driven (MW)

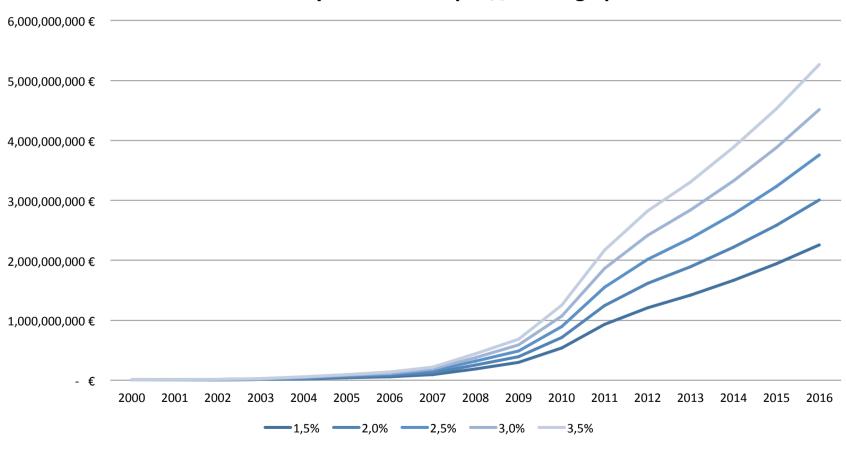


\*Source: EPIA 2012, Global Market Outlook until 2016

# **Secondary Market EU**



### Potential secondary market Europe // Average price 1.500€



<sup>\*</sup>Source: EPIA 2012, Global Market Outlook until 2016 / Own Calculation





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## **Highlights Milk the Sun**



- Worldwide PV Marketplace
- About 1 GWp for commercialization (on Milk the Sun platform + UtilityScaleNetwork.com)
- Worldwide project base on Milk the Sun: EU, USA, Canada, India, Japan, Australia. Latin America
- Investor base from more than 40 countries
- Investors: Investment asset identification and pre-screening
- Sellers: Market test without actually going on the market
- => Liquid trading solution for Sellers and Investors in the PV Marketplace













