



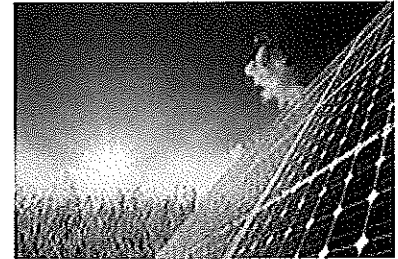
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Mitsubishi clinches Italian solar deal after regulatory green light

Mitsubishi reached financial close yesterday (18 March) on its investment in a 42MW portfolio of Italian solar PV plants after receiving regulatory approval last week.

Mitsubishi, through London-based division Diamond Solar Europe, is acquiring a 50% stake in SOLAR Holding, currently owned by Italian investment group AME Ventures, as previously reported. The deal will also involve Innovation Network Corporation of Japan taking a 35% stake with AME selling the remaining shares to another solar subsidiary, SOLAR Ventures. The European Commission approved the deal on 11 March.



Diamond Solar and its partners will acquire the equity in the projects, with the portfolio's existing debt facilities also passed over to the group.

The three partners "plan to acquire an additional 100MW to 150 MW of PV plants in Italy" to become one of the largest players in the country, Mitsubishi said in a statement on 18 March, adding that Italy is "where we want to make our footprint in the solar market".

Solar Ventures and Mitsubishi Corporation will manage the origination and the transaction activities on behalf of the joint venture. After the acquisitions, Solar Ventures will provide plant management services.

Diamond Solar Europe's move into Italian solar follows its acquisition of a 50% stake in EDF-Energies Nouvelles' (EDF-EN's) 55MW tranche of the 115MW Toul-Rosieres solar PV park in France in January.

In 2011 the division also acquired a 15% stake in Acciona Termosolar, Acciona's Spanish concentrating solar power division which owns four 50MW CSP plants in the country. Diamond Solar previously acquired a 34% stake in a 46MW portfolio of Portuguese solar PV, also from Acciona, in 2009.

Mitsubishi is understood to be pursuing further opportunities in Italian solar PV, although there is not a fixed amount of MW capacity it hopes to secure.

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