

## Italy: Mitsubishi, INCJ and Solar Ventures to acquire up to 150 MW of PV projects

19. MARCH 2013 | [APPLICATIONS & INSTALLATIONS](#), [INDUSTRY & SUPPLIERS](#), [INVESTOR NEWS](#) | BY: BECKY BEETZ

Mitsubishi Corporation (MC), Innovation Network Corporation of Japan (INCJ) and Solar Ventures have acquired a photovoltaic project portfolio in Italy worth 42 MWp. They are looking to add projects totaling 150 MWp to this.



Solar Holding has a photovoltaic portfolio worth 42 MWp across 19 plants in Piedmont, Sardinia and Apulia.

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The three companies have today announced their 100% acquisition of Solar Holding, of which MC owns 50%, INCJ 30% and Solar Ventures 15%. Overall, Solar Holding, managed by Solar Ventures, has a photovoltaic portfolio worth 42 MWp across 19 plants in Piedmont, Sardinia and Apulia.

The transaction, the financial details of which were not disclosed, represents the first solar investment in Italy for MC and INCJ. All three intend to expand this portfolio by a further 100 to 150 MWp. Their aim is to become "one of the largest players in the country."

While Solar Ventures and MC will manage the origination and the transaction activities, Solar Ventures will provide plant management services.

"Italy is the country where we want to make our footprint in the solar market," stated Nobuaki Kojima, executive VP of Mitsubishi. "Mitsubishi is very active in renewable investments in the world, and we believe that Southern European countries such as France and Italy are good markets for solar business."

Kimikazu Noumi, president and CEO of INCJ added, "INCJ is looking at growth potential of solar IPP business as one of major power sources in global renewable energy market. For us, the investment in Solar Holding is a strategic investment with the aim to promote innovation and enhancing the value of businesses in solar IPP of the renewable energy sector."