



# PHENIX POWER PLANT ITALY

LARGE SCALE SYSTEM INSTALLATION BY REC

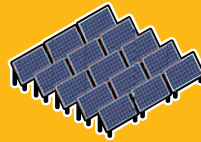
- Constructed in only four months through EPC-consortium
- At completion, largest lease financing solution for a solar project in Italy
- Financing and sale completed before start of construction

24 18,500 100,000

MW  
SYSTEM SIZE

TONS CO<sub>2</sub>  
SAVED ANNUALLY

SOLAR PANELS  
INSTALLED



POWER PLANT  
INSTALLATION



## REC's Systems division efficiently developed, financed and installed a high-performing successful 24 MW solar power plant in central Italy.

"REC has been a good partner in the financing, construction and completion of this high-quality solar electricity asset."

SCOTT LAWRENCE, INVESTMENT DIRECTOR, BNP PARIBAS



**THE SYSTEMS DIVISION OF REC SUCCESSFULLY** developed, financed and together with ABB, constructed a 24 MW solar power plant in the Lazio region of central Italy using 100,000 REC solar panels.

Organized through a special purpose vehicle company named Phenix Renewables SRL, the project quickly received all required approvals and authorizations. The large-scale system was financed through a leasing structure. Unicredit Leasing (Unicredit Group), Leasint (Banca Intesa Group) and BNP Paribas Leasing Solutions (BNP Paribas) provided the lease financing for the plant. At the time, the project represented the largest lease financing solution for a solar project in Italy.

Ownership of the plant is shared between CEF Energia B.V. (a BNP Paribas Fund) who holds a 70% stake and MedEnergy Group with the remaining 30% stake.



REC is a leading global provider of solar energy solutions. With more than 15 years of experience, we offer sustainable, high performing products, services and investments for the solar industry. Together with our partners, we create value by providing solutions that better meet the world's growing energy needs. REC is headquartered in Norway and listed on the Oslo Stock Exchange (ticker: RECSOL). Our 1,600 employees worldwide generated revenues of USD 647 million in 2013.

"REC has been a good partner in the financing, construction and completion of this high-quality solar electricity asset. We are pleased with the bankability of the solar panels," said Scott Lawrence, Investment Director at BNP Paribas.

Construction of the power plant started immediately after financial close and was managed by ABB and REC through a temporary EPC consortium.

The installation, which covers around 95 hectares, consists of more than 100 000 high-performing REC Peak Energy Series solar panels.

The plant will produce around 37 million kWh of electricity each year – equivalent to the energy consumption of around 14,000 families – and will offset 18,500 tons of CO<sub>2</sub> per year.

### PROJECT OVERVIEW

## PHENIX POWER PLANT

### LARGE SCALE SYSTEM INSTALLATION

**Owner:**

CEF Energia; Med Energy Group

**Location:**

Canino, Italy

**Type of Installation:**

Single axis tracking

**System Size:**

24 MW

**Solar Panel Type:**

REC 230 PE, REC 235 PE, and REC 240 PE

**Number of Solar Panels Installed:**

100,000

**Annual Capacity:**

37,000 MWh

**Commercial Operation:**

April 2011

**EPC Contractor:**

REC, ABB



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