



Investment considerations for Solar PV



Solar Smart HEAT
28 November 2008
Joost Becker

Good Energies: energy transition



- A leading global investor in renewable energy
- Founded in 2001
- Portfolio of 32 investments
- More than EUR 4bn/USD 6bn market capitalisation of investments (June 2008)
- EUR 350m investment budget p.a.
- More than 60 staff with in-depth knowledge in both the financial markets and the renewable energy and energy efficiency sector
- 4 successful IPOs

Q.CELLS



Trinasolar



Investment portfolio 07/2008

Solar



Turbine Based Renewables



Green Building and Energy Efficiency



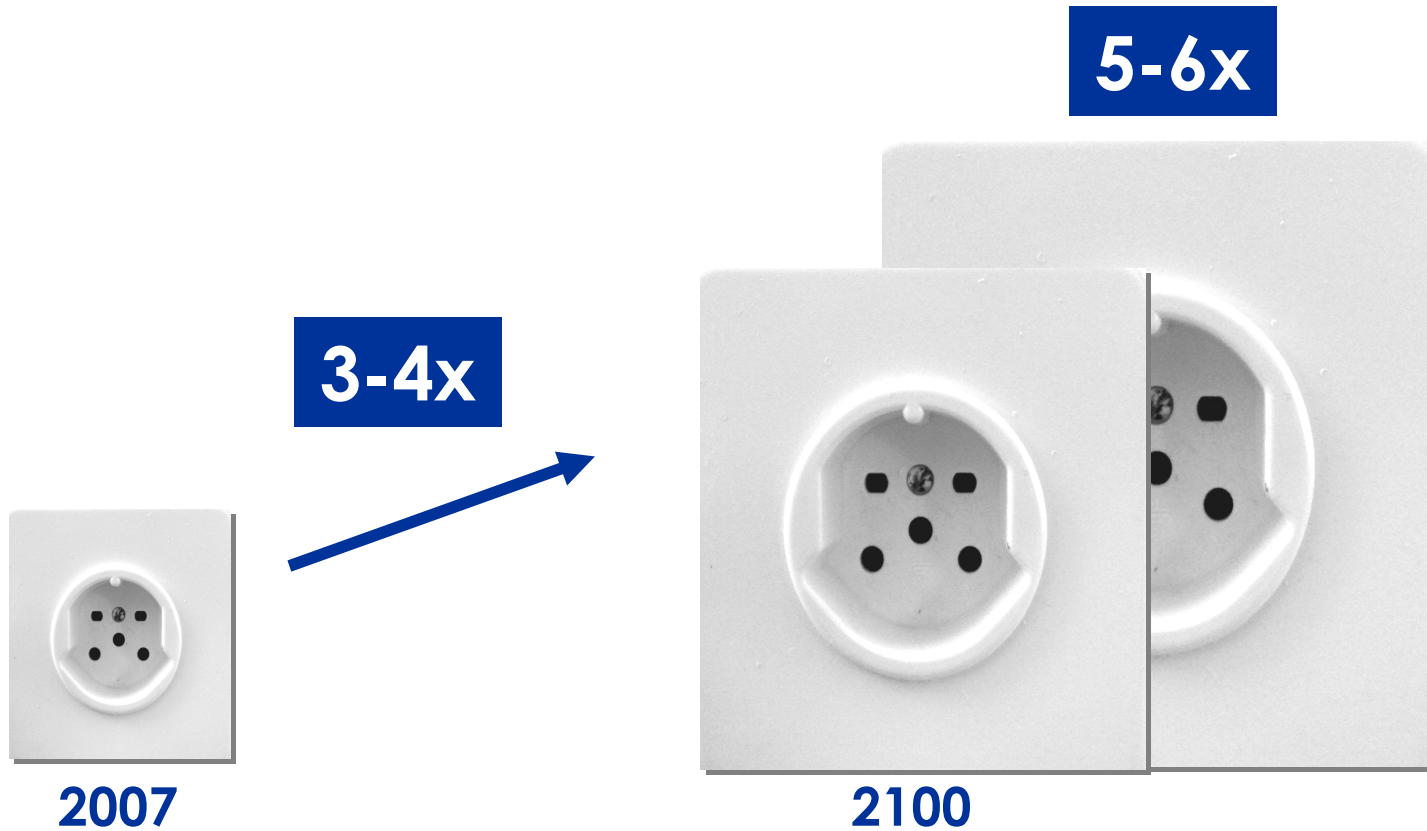
Developing World



Research & Development

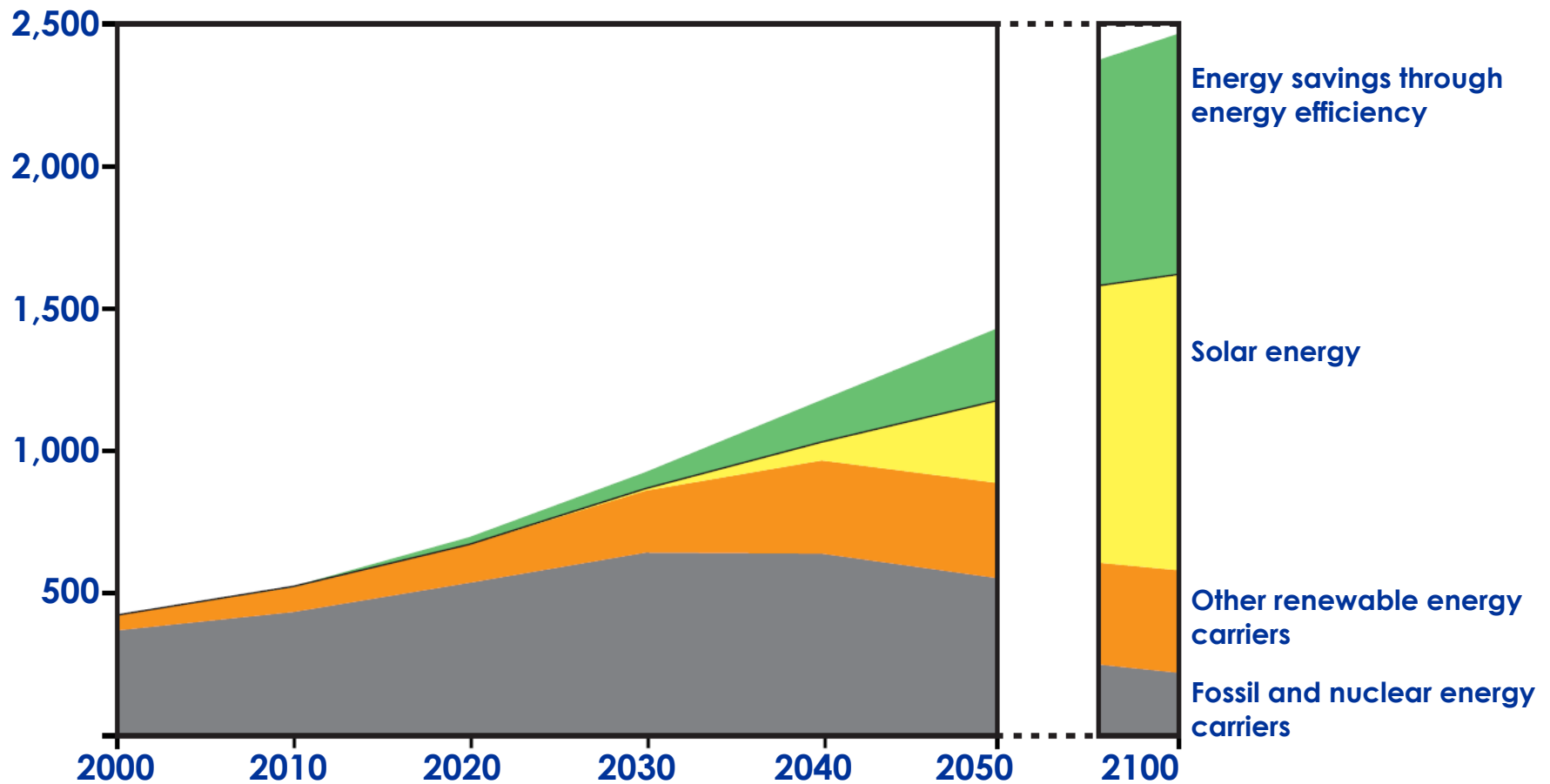


The world needs more power



Global primary energy scenario

EJ/a Exajoule p.a. (1 Exajoule = 277 Twh)



Energy efficiency: key to energy savings in the future

“Green buildings” reduce energy consumption

Impact on energy transition

“Green” buildings offer a substantial return on investment over the lifetime of the building at moderate up-front cost.

Investment strategy

Invest in leading-edge technology companies which enable the construction and operation of zero-emission and energy-positive buildings.

Investment focus

Energy efficiency technologies, low-carbon building materials and building-integrated renewables.



Investment examples

- 3 investments
- Global team: UK, USA



Solar PV generates low carbon electric power



Impact on energy transition

Solar PV can be quickly and easily deployed to generate distributed low carbon electric power close to where it is needed.

Investment Strategy

Invest in companies with distinctive technology and cost advantage along the entire solar PV value chain – from silicon manufacture right through to project development.

Investment Track Record

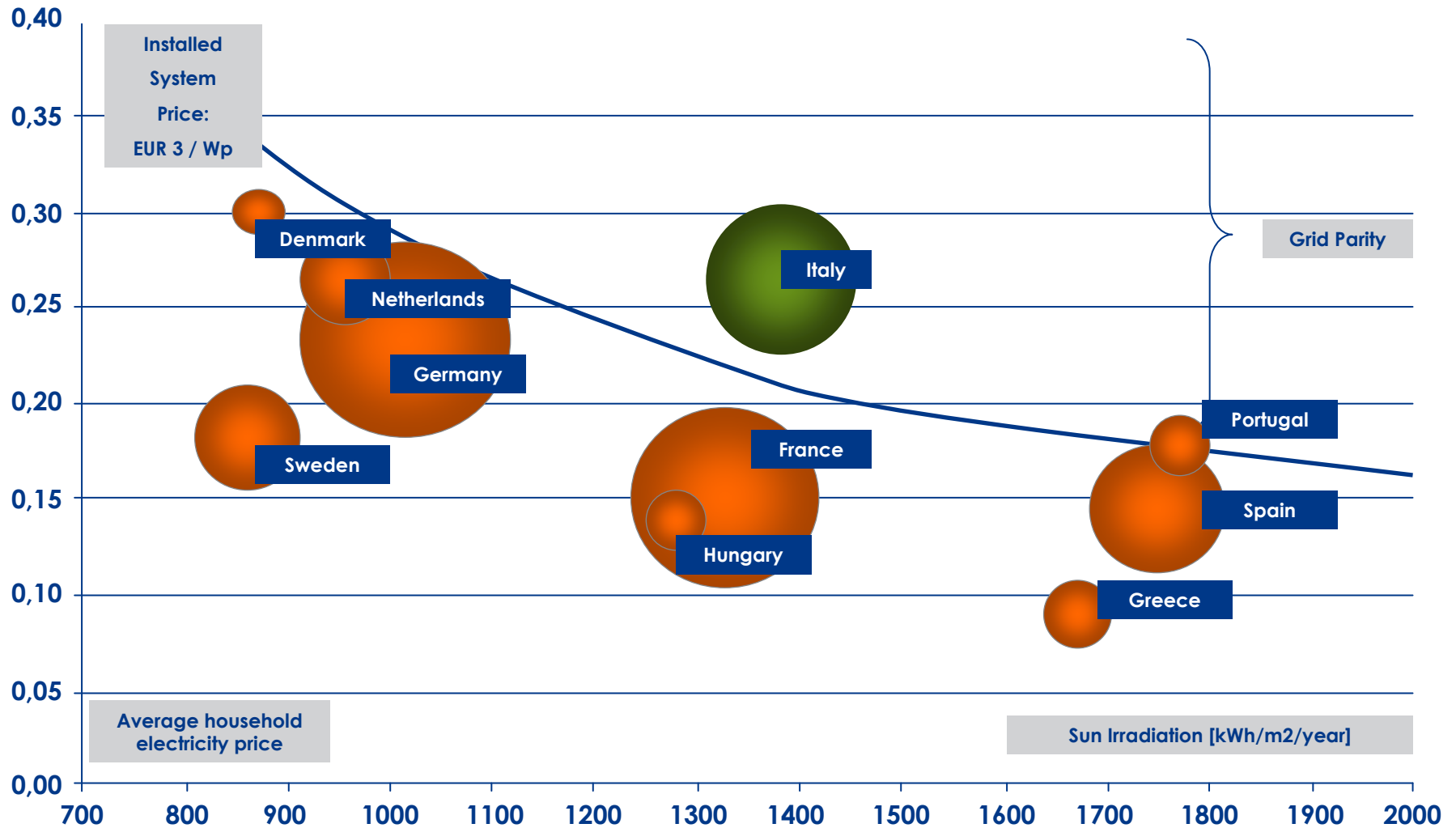
- 12 investments
- 4 successful IPOs



Investment examples

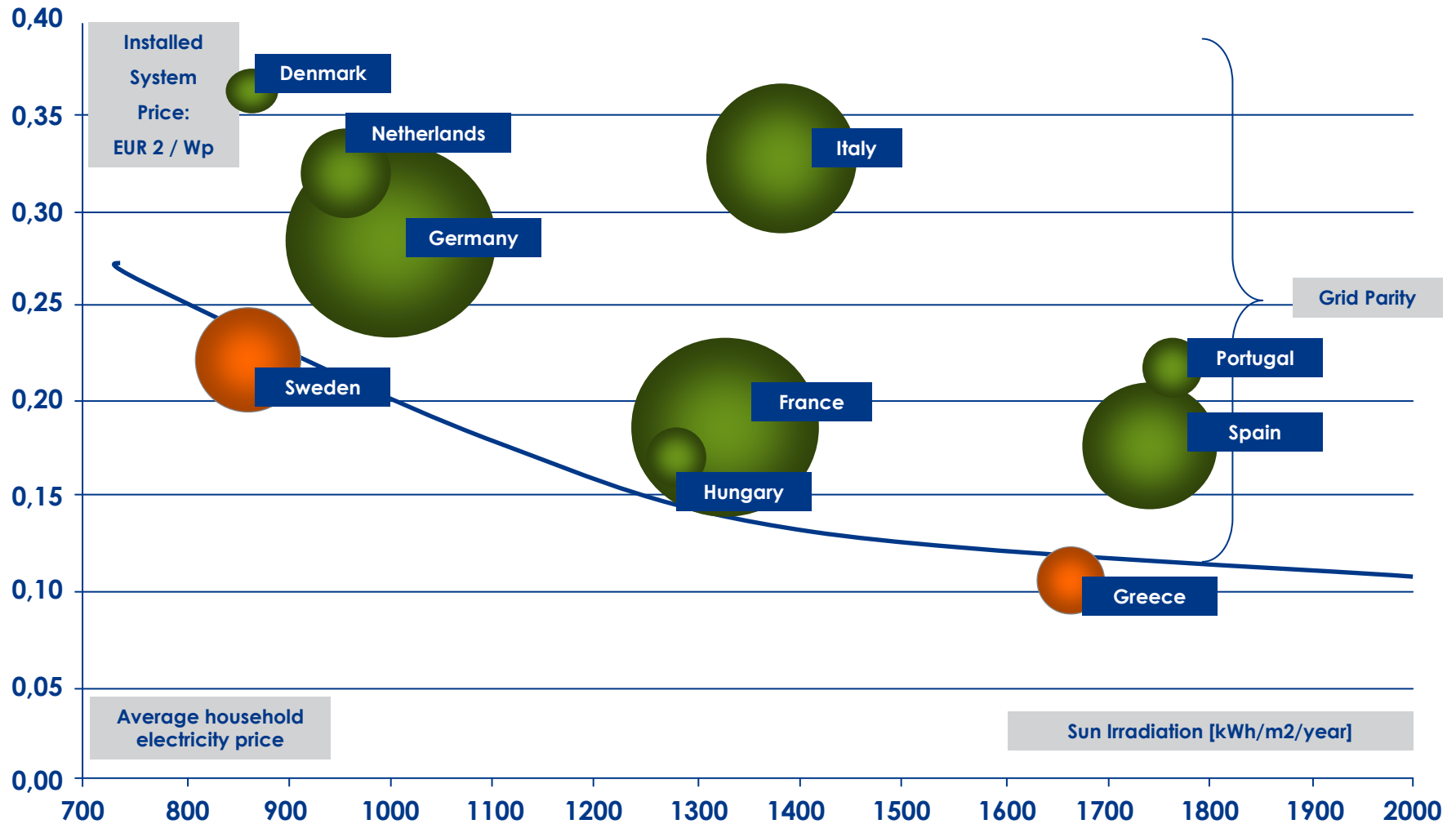


Cost reduction and efficiency improvements will drive solar PV to “grid parity” in southern Europe by 2010



Source: Centrotherm May 2008

Solar PV will reach “grid parity” in almost all European countries by 2015



Focus on cost reduction and volume



Case study



Concentrix
solar

Investment Thesis CPV

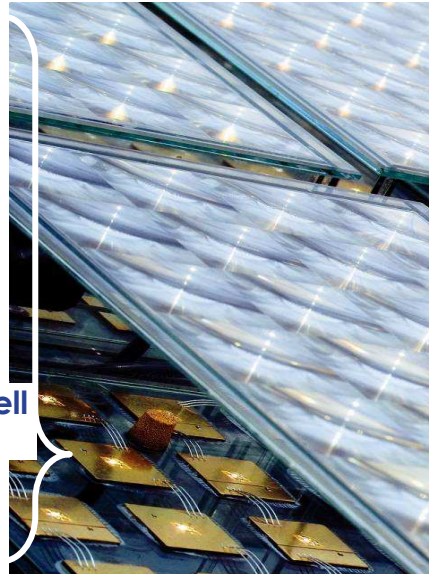
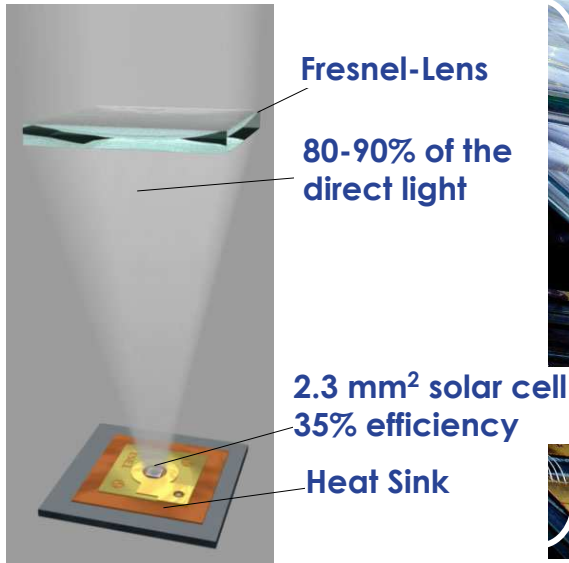
- High efficiency $\geq 30\%$
- Low bill of material
- High energy yield/Wp
- Small land footprint
- Energy generation profile
- Low production CAPEX
- Cell efficiency potential

Lowest
cost/kWh

Investment Thesis Concentrix

- **Invest in leading CPV technology**
- **Spin of from and strong cooperation with Fraunhofer ISE**
- **Exclusive access to IP**
- **Ability to obtain considerable stake**
- **Ability to contribute beyond money**
- **Good personal fit with founders**
- **Common understanding of strategy**

Concentrix



ABENGOA



Possible obstacles for CPV

- Real system efficiency ✓
- Condensation/corrosion ✓
- Heat management/thermal expansion ✓
- Module/system design ✓
- Manufacturability ✓
- Reliability ✓
- Cost ✓
- Off take/prod. volume/learning curve ✓
- PV power plant finance ✓

Bankability obstacles

- Extensive field testing size + period
- IEC test / UL listing
- Guarantees + strong supplier balance sheets
- Comprehensive cost degression
- Higher equity portion in project finance

Energy Transition

Cost and financing are key

- **The world needs to build cost-effective solutions to climate change as quickly as possible**
 - **Technology is there, cost, cost, cost**
 - **Good management teams and products that address a demand in the market**
 - **After the crisis, financing will continue to be a key factor**

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