

KGAL replaces 73,000 modules in eight solar farms

Repowering of Mezzanotte solar farm already completed

Grünwald, 04.07.2019 – KGAL Investment Management GmbH & Co. KG will replace around 73,000 solar modules in eight solar farms in southern Italy by the end of 2019, including those in the Mezzanotte solar farm which have already been replaced. This “repowering” will increase the value of the farms in the long term. The plants have a total capacity of 33.5 megawatts peak (MWp).

The modules have a serious series defect, ultimately leading to total failure, which was identified at an early stage by the asset managers and technicians in the infrastructure asset class team of KGAL Investment Management GmbH & Co. KG. KGAL asserted the modules’ warranty claim, resulting in the module manufacturer agreeing to deliver new modules at its own expense, with operators of the farms bearing the transport and replacement costs. Michael Ebner, Managing Director of Infrastructure at KGAL Investment Management, says: "We have been able to restore the Mezzanotte solar farm to a very good condition and will even increase yields at our own low expense."

The international manufacturer produced the modules in 2011 and 2012. Two years later, the UV radiation caused the initial damage to appear in the film on the back of the modules. The film electrically insulates the solar module and seals it against moisture. Without this protection, cracks formed between the cells. This resulted in insulation faults, which interrupted the current flow, eventually leading to glass breakage and a complete disintegration of the solar module. Mechanical engineer Clément Leger, Project Manager at KGAL Investment Management, explains: "The new solar modules generate around a quarter more energy, freeing up space on the substructures". As a result of this action and increased energy production capability, an expansion of the Mezzanotte solar farm is currently being considered.

17,640 modules have been replaced at the Mezzanotte solar farm, representing all of the old modules. The eight plants in question are investments of the ESPF 2 and ICE 5 funds. Replacing modules in The Ardea, Colleferro Aria, Colleferro Acqua, Colleferro Fuoco, Colleferro Terra, Ginosa and Noce Laccu solar farms will be completed by the end of 2019.

30 asset managers and technicians of KGAL Investment Management GmbH & Co. KG are responsible for operating around 130 renewable energy



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plants in eight European countries. The solar power plants, wind farms and hydropower plants are located in Germany, France, Italy, Spain, the United Kingdom, Bulgaria, Sweden and Finland.

The KGAL Group is a leading independent investment and asset manager with an investment volume of €20.5 billion. The investments focus on long-term capital investments for institutional and retail investors in the real estate, infrastructure and aviation asset classes. The Group, founded more than 50 years ago, operates across Europe and has its registered office in Grünwald near Munich. Taking into account aspects of revenue and risk, 355 employees help achieve stable yields on a sustainable basis. (As at 31/12/2018)



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