Brief description of the 9 MW PV plant applications in Northern Greece

General Data

The project located in a large common property in Northern Greece and owned by an S.A. company.

It is located in a land with a total area of approximately 347,000 sq. m.

The land is already leased with an agreement for 13 Euro per 1,000 sq. m. The annual rent for the area is approximately 4,500.00 EUR, readjusted annually based on inflation. The property is located just 300 meters from industrial area and consists of fairly flat land with approximately 4 degrees slope to the south.

Solar Resource

The determination of solar radiation in the area is based on measurements of solar radiation over a horizontal plane from a weather station installed in the CHP – Greenhouse that operates in the area, which is located approximately 10 km south east of the PV plant area. Measurements of solar radiation, temperature and wind speed are available for four complete years and the weather station is functional and continuous measurements. Measurement results are presented in the following table.

<table>
<thead>
<tr>
<th>Measurement period</th>
<th>2006</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar radiation over a horizontal plane kWh/sq. m.</td>
<td>1,469</td>
<td>1,682</td>
<td>1,563</td>
<td>1,585</td>
</tr>
</tbody>
</table>

Measured data present high availability and cover a sufficient long period (4 full years), therefore they can be considered very reliable for the determination of the solar radiation resource in the area. Based on the hourly data of solar radiation and temperature for 2009, which can considered conservatively as a representative period of the average solar radiation measured over the past 4 years, and the detailed modeling of the plants using PVSYST, the energy output of the plants is calculated at 1,400 kWh/kWp. In total 9 MW plants are expected to produce 12,566,000 kWh/year.

Licensing process

All five plants have secured all the necessary permits, as well as Power Purchase Agreements (PPA) with HTSO with a feed in Tariff of 392.04 EUR/MWh and the only pending issue is signing the grid connection works agreements with PPC and private contractor. These agreements are part of the actual construction of the plants, however the agreement with PPC which concerns detailed study auditing, construction works
supervision & works and equipment inside the existing MV substation, has been drafted and is about to be signed.

**Grid Connection**

The interconnection of the PV plants to the grid will take place through a new single circuit M.V. line of approximately 14 km (approximately 1km underground cable 3x240 AL XLPE and approximately 4km overhead line 3x95msq.m. ACSR), which will be connected directly to the existing 20/150kV substation, in the area.

The same MV line will be used to connect to the grid the 5 PV Plants, as well as a 2 MW plant of another private producer, which is located very close to the 9 MW plants.

The owner of the 2 MW plant has completed as well the licensing process and is proceeding to plants construction. To this extend there is a coordination with the owner of the 2 MW plant for the execution of the grid connection works.

Grid connection works will be executed by the project companies through assignment of the relevant contract to a private contractor. In addition PPC will execute all works necessary within the limits of the existing 20/150kv substation, works related to measurement and protective devices, as well as supervision of all works executed.

This provision has been included in the Grid Construction works agreement with PPC, which has already been drafted and is about to be signed.

PPC’s fee for the works that it will execute amounts to 262,000.00 EUR, as included in the Grid Construction works agreement. In addition, for the remaining works (actual construction of the single circuit MV line of approximately 14 km), construction cost is estimated at 750,000.00 EUR. Therefore the total grid connection cost for the 5 PV plants is about 1,0 Mio. EUR.

**Project Cost**

Based on the detailed engineering study for project’s implementation, PV plant’s construction cost is 16,0 Mio. EUR and grid connection costs is 1,0 Mio. EUR, so total cost is 17,0 Mio. EUR.

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