

Press release
30 July, 2019

Modus Group to invest 36 million euros for solar PV projects in Poland

Debt capital already secured

Modus Group is starting a new stage of solar power parks construction in Poland. The company plans to install 41 new solar power parks with a total capacity of 41 megawatts (MW) there. The construction of the solar power plants is scheduled to be completed by the beginning of 2020. The group foresees to invest approximately EUR 36 million for the completion of these green energy projects. Debt funding has already been secured.

For the construction of the new solar power plants Modus Group has attracted more than EUR 27 million from two Western Europe based debt funds. The rest of the sum will be allocated from the company's own funds.

These solar power park projects will be implemented by Green Genius, a company owned by Modus Group. Earlier this year, Green Genius successfully completed 49 solar power park projects with a total capacity of 45.5 MW in Poland.

"Poland is one of the strategic markets for our company. Currently, we are among the biggest solar power investors in the neighbouring country. We see high green energy growth potential here. Therefore, we have already planned a new active stage of investment. After successful previous stage, we see strong confidence from financial institutions in our ability to deliver projects on time and on budget," said Ruslanas Sklepovičius, the Board Member of Modus Group responsible for the area of renewable energy.

At the beginning of July, Modus Group concluded a sales transaction for 45.5 MW previously constructed solar power parks in Poland. It was acquired by the leading global asset manager Aberdeen Standard Investments infrastructure fund. According to data available for the company, it was the largest transaction for solar power parks in Poland so far.

Modus Group has been consulted by Germany-based financial advisor Capcora in securing the financing from the debt funds.

MODUS GROUP

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About Modus Group:

- Modus Group is an international group of companies mostly focusing on renewable energy (Green Genius, Modus Energy), mobility services (CityBee), smart parking solutions (Parkdema) and sales of vehicles.
- The group of companies manages a network of representative offices for 18 car brands, including Porsche, Bentley, BMW, Fiat and Maserati.
- In 2018, the revenue of Modus Group reached almost EUR 343 million. Profit was almost EUR 28 million before interest, taxes, depreciation and amortisation (EBITDA). The revenue and EBITDA increased respectively by 26% and 30% in comparison to the 2017 results. The highest growth in 2018 was reached in the areas of energy and mobility.
- Revenue of energy companies owned by the group increased almost 115%, with revenue of companies associated with mobility services increasing by almost 99%.

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