

Press release

Allianz Global Investors acquires solar park portfolio “La Coste” in Southern France

“Within just twelve months, we have achieved our technical and geographical diversification goals through the acquisition of wind and solar assets in four different European countries. With the closing of the “La Coste” transaction, the AREF is now fully invested.”

Armin Sandhövel

December 15, 2014. The Infrastructure Equity team of Allianz Global Investors has acquired the French photovoltaic project “La Coste” on behalf of the Allianz Renewable Energy Fund, S.A. SICAV-SIF (“AREF”). The portfolio consists of six individual solar parks which are all located in Southern France in the region of Bordeaux. All of the six ground-mounted plants are already grid-connected and add up to an overall installed capacity of roughly 58 megawatts. With an estimated production of around 75,000 megawatt hours of green electricity, which is fed into the public grid, approximately 20,000 French households can be provided with eco-friendly energy per year. The transaction was led by Thomas G. Engelmann.

For Dr. Armin Sandhövel, CIO Infrastructure Equity at Allianz Global Investors, “La Coste” is an ideal addition to the current AREF portfolio: “Based on its comparatively high solar irradiation, this French solar park portfolio is another premium investment and has allowed us to achieve our technical and geographical diversification goals with respect to the investment of AREF’s total shareholder capital of EUR150m within just twelve months. In addition to the electricity generated by our German solar and wind parks, our investors now also participate in the solar energy of France, Great Britain and Italy.”

Allianz Global Investors acquired “La Coste” from BayWa r.e. renewable energy GmbH. With the acquisition of the British solar park “Great Glemham”, which took place in June 2014, Allianz Global Investors and BayWa r.e. already communicated the successful closing of a first joint transaction undertaken on behalf of AREF. The cooperation with BayWa r.e. on the “La Coste” deal has been expanded with the additional appointment of BayWa as operations & management provider with respect to the parks in France. The financing bank of the transaction is HSH Nordbank. AllianzGI appointed White & Case LLP as legal advisor. The technical due diligence was done by Evergy Engineering. With respect to financial and tax matters, AllianzGI was advised by Deloitte France.

The Allianz Renewable Energy Fund was launched as a closed-end fund for institutional investors in December 2012 and closed in September 2013. Investors committed approximately 150 million Euro to the fund.

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About Allianz Global Investors

Allianz Global Investors is a diversified active investment manager with a strong parent company and a culture of risk management. With 23 offices in 17 countries, we provide global investment and research capabilities with consultative local delivery. We have more than EUR 386 billion in AUM¹ for individuals, families and institutions worldwide and employ over 500 investment professionals.

At Allianz Global Investors, we follow a two-word philosophy: **Understand. Act.** It describes how we look at the world and how we behave. We aim to stand out as the investment partner our clients trust by listening closely to understand their challenges, then acting decisively to provide them with solutions that meet their needs.

Data as at 30 September 2014

Disclaimer:

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors might not get back the full amount invested.

Allianz Renewable Energy Fund is a limited duration investment company until 31/12/2037 with variable share capital and organized as specialized investment fund in the form of a public limited company (Société Anonyme – SA). The volatility of the fund unit prices may be increased or even strongly increased. The shares are subject to limited fungibility.

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¹ Combined worldwide assets as at 30 September 2014.