

30 April 2018

## **Foresight Solar Fund Limited: Net Asset Value and dividend announcement**

**London, 30 April 2018:** Foresight Solar Fund Limited ("Foresight Solar" or "the Company"), the owner and operator of solar assets in the UK and internationally, announces that as at 31 March 2018 its unaudited Net Asset Value ("NAV") was £477.0 million (31 December 2017: £481.3 million), resulting in a NAV per Ordinary Share of 106.0 pence (31 December 2017: 107.0 pence). The decrease in NAV is attributable mainly to cash flow movements during the quarter, including dividend payments and scheduled third-party debt capital repayments, with Discounted Cash Flow valuation movements and medium to long-term UK power price forecasts having an immaterial impact.

The Gross Asset Value ("GAV") including Company and Subsidiaries as at 31 March 2018 was £666.1 million (31 December 2017: £680.8 million).

Foresight Solar's equity discount rate for UK assets remains unchanged at 7.0% unlevered and 7.75% for levered assets.

### **Dividends**

Foresight Solar is pleased to announce the approval of the first quarterly dividend of 1.64 pence per Share. The quarterly dividend will be paid on 24 August 2018, with an ex-dividend date of 9 August 2018 and a record date of 10 August 2018.

The Company remains on target to deliver an annual dividend of 6.58p for the year ending 31 December 2018.

### **Debt**

As at 31 March 2018, the total outstanding long-term debt of £149.4 million represents approximately 22.4% of Gross Asset Value of the Company and Subsidiaries.

The total outstanding debt including revolving credit facilities of £197.4 million represents approximately 29.6% of Gross Asset Value of the Company and Subsidiaries.

These figures above do not include debt drawn down to fund the post period portfolio acquisition described below and announced on 20 April 2018.

### **Portfolio Update**

As at 31 March 2018, Foresight Solar's portfolio consisted of 23 solar assets with a net installed capacity of approximately 621MW, including three Australian assets (representing 138MW) currently under construction. Longreach is the first Australian asset to begin exporting electricity to the grid; the construction of the other three Australian assets remains on schedule.

## RNS STATEMENT



On 20 April 2018, Foresight Solar announced the acquisition of a 100% interest in a portfolio of five operational solar assets in the UK, with a total installed capacity of 53.3MW. This acquisition increased the Company's portfolio to 674MW across 28 solar assets.

During the quarter to 31 March 2018, the medium and long-term UK power price forecast remained broadly unchanged. Following period end, the Company has taken advantage of current attractive forward electricity prices and further increased the proportion of fixed price arrangements under its existing UK Power Purchase Agreements (PPAs) from 29% of the electricity sales as at 31 December 2017 to 44%, including the post period portfolio acquisition described above. These new arrangements, at a weighted average price of £48.1/MWh, will reduce cash flow volatility in the short term. The new fixed price arrangements will expire on 30 September 2018.

Further details will be provided in the Company's Interim Report for the period ended 30 June 2018, which is due to be published in August 2018.

ENDS

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