



SolEs 23 – With profit in mind

The property at a glance

Investment properties/ Investment goals	Participation in Europe's largest solar power plant (photovoltaic) at Montalto di Castro in Italy. The nominal capacity of the solar power plant is 51 megawatts-peak (MWp below). The Montalto 51 solar power plant was connected to the Italian power grid in December 2010 and will receive a fixed feed-in tariff of 34.6 cents for 20 years, in addition to the market price of the power produced.
Offering company	Voigt & Coll GmbH, Düsseldorf, Germany
Investment company	SolEs 23 GmbH & Co. KG, Düsseldorf, Germany
Capital contribution / Minimum participation	Share participation and/or trustor portions via the trust to the investment company, with the minimum participation generally set at EUR 10,000. Higher amounts should be in multiples of 1,000.
Deposit	Within two weeks of receipt of acceptance of the declaration of participation
Premium	5% of the compulsory deposit.
Planned duration of the investment	10 years
Placement guarantee	Voigt & Coll. GmbH guarantees a minimum own capital from the investment company of EUR 17,500,000.
Early sign-up bonus	Advance return of up to 8% based on the particular compulsory deposit, derived from liquidation proceeds for early participants according to time of joining.
Total payout /proceeds	The forecast total payout including any own capital repayments in the first 10 years of operation is 75%; allowing for forecast proceeds of the portion contributed by the investment company to the project company, it is 185% of the total share capital (without premium).





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SolEs 23, together with MetLife, one of the largest insurance organisations in the USA, the Banca Intesa SanPaolo (one of the largest finance institutions in Italy) have acquired the third and fourth tranches of the investment in the Montalto 51 solar power plant.

The single-axis tracking systems in Montalto de Castro were constructed using modules from SunPower Corp. (San Jose, California, USA) and inverters from SMA (Kassel, Germany), both global leaders in the solar industry. Since December 2010, the entire plant has been connected to the public grid. Daily operation and maintenance of the plant are managed by SunPower.

The partnership with institutional investors and the backing of the finance by the Italian state secure these investments.

- ✓ Participation in Europe's largest solar power plant
- ✓ Investment in completed solar power plant in Italy
- ✓ Comprehensive insurance protection
- ✓ Legally regulated feed-in tariff
- ✓ 7.5% dividend p.a. from 2012
- ✓ planned 10 year term
- ✓ 185% overall repayments in 10 years
- ✓ Early sign-up bonus
- ✓ Independent of the business cycle
- ✓ Ecologically sound
- ✓ Right of return in personal emergencies
- ✓ Inflation protection

Investor outlook (forecast) in EUR

	Investment phase		Operating phase									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Year	0	1	2	3	4	5	6	7	8	9	10	
1 Capital contribution including premium	-105.000											
2 Dividend in % of capital contribution		7,5 %	7,5 %	7,5 %	7,5 %	7,5 %	7,5 %	7,5 %	7,5 %	7,5 %	7,5 %	
3 Amount		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
4 Sales revenue											110.000	
5 Subject to capital gains tax		2,18 %	0,83 %	0,26 %	7,21 %	6,48 %	6,81 %	6,89 %	6,77 %	6,82 %	43,56 %	
6 Taxable amount		2.180	826	261	7.208	6.479	6.815	6.895	6.769	6.821	43.560	
7 Capital gains tax		575	218	69	1.901	1.709	1.797	1.818	1.785	1.799	11.489	
8 Cash flow progression	-105.000	6.925	7.282	7.431	5.599	5.791	5.703	5.682	5.715	5.701	106.011	

Offering company:

Voigt & Coll. GmbH

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With transaction volumes of some 600 million euros in the photovoltaic sector, Voigt & Collegen has since 2006 become one of the leading issuing houses in Germany. This track record was most recently confirmed by an auditor in January 2011.

This data sheet is intended for information purposes only. A decision to invest can only be made on the basis of the valid issue prospectus approved by BaFin and the information contained therein.