

**Gehrlicher Solar España is planning to buy solar licences and projects, executive says**  
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Gehrlicher Solar España, the fully owned Spanish subsidiary of the German solar technology group Gehrlicher, is planning to buy licences and projects in the solar energy sector, managing director Guillermo Barea said in an interview.

According to the executive, Gehrlicher Solar España has signed an agreement with a German investment fund which will finance the acquisitions. He declined to name the fund.

Barea said that Gehrlicher Solar España is seeking licences or projects which already have government approval and with a 3MW minimum of capacity. "We will look for these projects, build and install the solar farms and then sell them to the fund," he said.

Barea said that the fund has committed around EUR 80m in equity, an amount that could be increased to EUR 280m (including debt) over the next couple of years.

The executive said that Gehrlicher Solar España is closing an acquisition next month of 8MW with a total investment of EUR 35-40m, including the developing of the farm. "The fund is supporting us in the pre-financing of the project with 25% of the total amount in equity," he said. "The contract with the fund to develop, build and maintain the farm also included the sale of the farm to the fund. The fund will get the rest of the financing from banks."

Asked how the company looks for the projects and licences, Barea said that the company receives proposals from external advisers, adding that any proposals will be filtered by an in-house team. Gehrlicher Solar España works with Abalados as technical advisor and Mariscal as legal firm.

Gehrlicher Solar España reached around EUR 25m in revenues last year with a gross profit of EUR 3m. The company targets EUR 50m in revenues this year. Barea said that the company has no plans to raise further capital or hold an initial public offer (IPO).

Meanwhile, Francisco Espin, also managing director of Gehrlicher Solar España, said that the company is looking into buying small projects (less than 3MW capacity) with its own resources. He also said that the next step for the unit would be to move into new markets such as Portugal or Chile. "In these countries, we would start with commercial activity such as installing solar projects, but we could reach an agreement with a local partner and later acquire it," he said.