



# SPI Solar Acquires Italian EPC Contractor Solar Green Technologies

Published: June 28, 2012

## ***Acquisition Immediately Adds 20MW in EPC Revenue through Existing Contracts in Italian Rooftop Solar Market***

ROSEVILLE, Calif.--(BUSINESS WIRE)--Jun. 28, 2012-- SPI Solar ("SPI") (OTCBB:SOPW), a leading solar developer, today announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies ("SGT") from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd. ("LDK"), and the two founders of SGT for approximately €5 million, primarily comprised of approximately 13,400,533 shares of SPI common stock valued at approximately \$0.45 per share, plus approximately \$250,000 of cash to the two founders of SGT. SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

"The SGT acquisition is a perfect complement to our global growth strategy," said Stephen Kircher, CEO for SPI Solar. "In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year."

"We are very happy to be part of the SPI Solar team," said Angelo Prete, Managing Director of Solar Green Technology. "The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond."

Solar Green Technologies was founded in 2008, and LDK purchased a 70% interest in the company in 2009. From 2008 to 2011, the company installed approximately 22 megawatts, which includes one of the largest rooftop systems in Italy. In addition to its experienced senior management, SGT will bring additional personnel with localized experience in business development and construction management roles. SGT will continue operations in Italy and Europe as a wholly owned subsidiary of SPI.

SPI plans to provide an update to its business outlook following the close of the acquisition when it reports its second-quarter 2012 financial results in August 2012.

About SPI Solar (SOPW:OTCBB):

SPI Solar ("SPI") (Solar Power, Inc.) is a vertically integrated photovoltaic solar developer offering its own brand of high-quality, low-cost distributed generation and utility-scale solar energy facility development services. Through the Company's close relationship with LDK Solar Co., Ltd., SPI extends the reach of its vertical integration from silicon to system. From project development, to project financing and to post-construction asset management, SPI delivers turnkey world-class photovoltaic solar energy facilities to its business, government and utility customers. For additional information visit: [www.spisolar.com](http://www.spisolar.com).

Safe Harbor Statement:

This release contains certain "forward-looking statements" relating to the business of Solar Power, Inc., its subsidiaries and the solar industry, which can be identified by the use of forward-looking terminology such as "believes, expects" or similar expressions. The forward-looking statements contained in this press release include statements regarding SPI's and SGT's ability to execute its growth plan, meet revenue and sales estimates, enter into formal long-term supply agreements, and market acceptance of products and services. These statements involve known and unknown risks and uncertainties, including, but are not limited to, general business conditions of SPI and SGT, managing growth of SPI and SGT, and political and other business risk. All forward-looking statements are expressly qualified in their entirety by this Cautionary Statement and the risks and other factors detailed in SPI's reports filed with the Securities and Exchange Commission. SPI undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

Source: Solar Power, Inc.

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June 28, 2012 06:00 AM Eastern Daylight Time

## **SPI Solar Acquires Italian EPC Contractor Solar Green Technologies**

***Acquisition Immediately Adds 20MW in EPC Revenue through Existing Contracts in Italian Rooftop Solar Market***

ROSEVILLE, Calif.--(BUSINESS WIRE)--SPI Solar ("SPI") (OTCBB:SOPW), a leading solar developer, today announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies ("SGT") from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd. ("LDK"), and the two founders of SGT for approximately €5 million, primarily comprised of approximately 13,400,533 shares of SPI common stock valued at approximately \$0.45 per share, plus approximately \$250,000 of cash to the two founders of SGT. SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

"The SGT acquisition is a perfect complement to our global growth strategy," said Stephen Kircher, CEO for SPI Solar. "In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year."

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**"The SGT acquisition is a perfect complement to our global growth strategy"**

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"We are very happy to be part of the SPI Solar team," said Angelo Prete, Managing Director of Solar Green Technology. "The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond."

Solar Green Technologies was founded in 2008, and LDK purchased a 70% interest in the company in 2009. From 2008 to 2011, the company installed approximately 22 megawatts, which includes one of the largest rooftop systems in Italy. In addition to its experienced senior management, SGT will bring additional personnel with localized experience in business development and construction management roles. SGT will continue operations in Italy and Europe as a wholly owned subsidiary of SPI.

SPI plans to provide an update to its business outlook following the close of the acquisition when it reports its second-quarter 2012 financial results in August 2012.

About SPI Solar (SOPW:OTCBB):

SPI Solar ("SPI") (Solar Power, Inc.) is a vertically integrated photovoltaic solar developer offering its own brand of high-quality, low-cost distributed generation and utility-scale solar energy facility development services. Through the Company's close relationship with LDK Solar Co., Ltd., SPI extends the reach of its vertical integration from silicon to system. From project development, to project financing and to post-construction asset management, SPI delivers turnkey world-class photovoltaic solar energy facilities to its business, government and utility customers. For additional information visit: [www.spisolar.com](http://www.spisolar.com).

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This release contains certain “forward-looking statements” relating to the business of Solar Power, Inc., its subsidiaries and the solar industry, which can be identified by the use of forward-looking terminology such as “believes, expects” or similar expressions. The forward-looking statements contained in this press release include statements regarding SPI’s and SGT’s ability to execute its growth plan, meet revenue and sales estimates, enter into formal long-term supply agreements, and market acceptance of products and services. These statements involve known and unknown risks and uncertainties, including, but are not limited to, general business conditions of SPI and SGT, managing growth of SPI and SGT, and political and other business risk. All forward-looking statements are expressly qualified in their entirety by this Cautionary Statement and the risks and other factors detailed in SPI’s reports filed with the Securities and Exchange Commission. SPI undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

## Contacts

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### **SPI Solar acquires Italian Solar Green Technologies from LDK**

June 28, 2012 14:35 CEST

 Print

(SeeNews) - Jun 28, 2012 - US photovoltaic (PV) solar power developer SPI Solar (OTC:SOPW) said today it had bought Italian Solar Green Technologies (SGT) from Chinese LDK Solar Co Ltd (NYSE:LDK) and SGT's two founders for some EUR 5 million (USD6.2m).

# SPI Solar Acquires Solar Green Technologies

Source: [www.gulfoilandgas.com](http://www.gulfoilandgas.com) 6/28/2012, Location: North America

SPI Solar, a leading solar developer, announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies (SGT) from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd. (LDK), and the two founders of SGT for approximately €5 million, primarily comprised of approximately 13,400,533 shares of SPI common stock valued at approximately \$0.45 per share, plus approximately \$250,000 of cash to the two founders of SGT. SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

"The SGT acquisition is a perfect complement to our global growth strategy," said Stephen Kircher, CEO for SPI Solar. "In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year."

"We are very happy to be part of the SPI Solar team," said Angelo Prete, Managing Director of Solar Green Technology. "The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond."

Solar Green Technologies was founded in 2008, and LDK purchased a 70% interest in the company in 2009. From 2008 to 2011, the company installed approximately 22 megawatts, which includes one of the largest rooftop systems in Italy. In addition to its experienced senior management, SGT will bring additional personnel with localized experience in business development and construction management roles. SGT will continue operations in Italy and Europe as a wholly owned subsidiary of SPI. SPI plans to provide an update to its business outlook following the close of the acquisition when it reports its second-quarter 2012 financial results in August 2012.

[Solar](#)[Lithium Battery](#)[EV](#)[Wind Energy](#)**Stock Price:**

Delta TWD 93.00 +3.10%

Canadian Solar USD 3.78 +4.42%

## SPI Solar Acquires Italian EPC Contractor Solar Green Technologies

2012-06-29

SPI Solar ("SPI") (SOPW:OTCBB), a solar developer, announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies ("SGT") from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd. ("LDK"), and the two founders of SGT for approximately €5 million, primarily comprised of approximately 13,400,533 shares of SPI common stock valued at approximately \$0.45 per share, plus approximately \$250,000 of cash to the two founders of SGT. SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

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SPI plans to provide an update to its business outlook following the close of the acquisition when it reports its second-quarter 2012 financial results in August 2012.

## SPI Solar Acquires Italian EPC Contractor Solar Green Technologies

SPI Solar a leading solar developer, recently announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies ("SGT") from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd. ("LDK"), and the two founders of SGT for approximately €5 million, primarily comprised of approximately 13,400,533 shares of SPI common stock valued at approximately \$0.45 per share, plus approximately \$250,000 of cash to the two founders of SGT. SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

"The SGT acquisition is a perfect complement to our global growth strategy," said Stephen Kircher, CEO for SPI Solar. "In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year." "We are very happy to be part of the SPI Solar team," said Angelo Prete, Managing Director of Solar Green Technology. "The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond."

Solar Green Technologies was founded in 2008, and LDK purchased a 70% interest in the company in 2009. From 2008 to 2011, the company installed approximately 22 megawatts, which includes one of the largest rooftop systems in Italy. In addition to its experienced senior management, SGT will bring additional personnel with localized experience in business development and construction management roles. SGT will continue operations in Italy and Europe as a wholly owned subsidiary of SPI. SPI plans to provide an update to its business outlook following the close of the acquisition when it reports its second-quarter 2012 financial results in August 2012.

## SPI Solar acquires Italian EPC contractor Solar Green Technologies

Friday, Jun 29, 2012

SPI Solar ("SPI") (OTCBB:SOPW), a leading solar developer, today announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies ("SGT") from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd. ("LDK"), and the two founders of SGT for approximately €5 million, primarily comprised of approximately 13,400,533 shares of SPI common stock valued at approximately \$0.45 per share, plus approximately \$250,000 of cash to the two founders of SGT. SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

"The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond."

"The SGT acquisition is a perfect complement to our global growth strategy," said Stephen Kircher, CEO for SPI Solar. "In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year."

"We are very happy to be part of the SPI Solar team," said Angelo Prete, Managing Director of Solar Green Technology. "The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond."

Solar Green Technologies was founded in 2008, and LDK purchased a 70% interest in the company in 2009. From 2008 to 2011, the company installed approximately 22 megawatts, which includes one of the largest rooftop systems in Italy. In addition to its experienced senior management, SGT will bring additional personnel with localized experience in business development and construction management roles.

SGT will continue operations in Italy and Europe as a wholly owned subsidiary of SPI.

SPI plans to provide an update to its business outlook following the close of the acquisition when it reports its second-quarter 2012 financial results in August 2012.

## SPI Solar takes Solar Green Technologies over

29. JUNE 2012 | [INDUSTRY & SUPPLIERS](#), [MARKETS & TRENDS](#) | BY: BECKY BEETZ

U.S.-based photovoltaic project developer, SPI Solar, has acquired Italian EPC contractor, Solar Green Technologies (SGT) from LDK Solar's subsidiary, LDK Solar Europe Holdings S.A. for around €5 million.



LDK acquired a 70 percent stake in SGT in 2009.

*LDK Solar*

The acquisition will see 20 MW, or 33 systems added to SPI's portfolio, from existing contracts in the Italian photovoltaic rooftop market under the Century program, and 25 MW, or 30 to 40 systems from the Epicuro Fund. The two founders of SGT will also stay on, as part of the agreement.

The €5 million purchase price will comprise around 13,400,533 shares of SPI common stock, said to be valued at approximately \$0.45 per share, plus around \$250,000 of cash to SGT's founders. SGT was set up in 2008, and in 2009, China's LDK acquired a 70 percent interest in the company.

In a statement released by SPI, the company said, "SPI believes this acquisition will be financially accretive as SGT's current book of business and pipeline of projects are currently expected to generate immediate revenue and earnings for SPI both near term and on an ongoing basis."

Stephen Kircher, SPI CEO, added, "The SGT acquisition is a perfect complement to our global growth strategy. In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year."



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## SPI Solar purchases Solar Green Technologies



The acquisition of SGT has added 20MW of existing contracts to SPI's portfolio. Image: SPI Solar

SPI Solar has purchased Italy-based EPC company Solar Green Technologies (SGT) from LDK Solar Europe Holdings and the founders of Solar Green Technologies, the company has announced. SPI invested US\$5 million, consisting of approximately 13,400,533 SPI shares with a value of US\$0.45 and circa US\$250,000 in cash, paid to the two founders of Solar Green Technologies. The transaction adds 20MW in EPC contracts to SPI Solar's portfolio.

"The SGT acquisition is a perfect complement to our global growth strategy," Stephen Kircher, CEO for SPI Solar, explained. "In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year."



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# Roseville's SPI Solar acquires Italian firm

By Mark Glover  
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Published: Friday, Jun. 29, 2012 - 12:00 am | Page 6B  
Last Modified: Tuesday, Jul. 3, 2012 - 9:06 am

Roseville's SPI Solar acquires Italian firm

Share

By Mark Glover  
[mglover@sacbee.com](mailto:mglover@sacbee.com)

Published: Friday, Jun. 29, 2012 - 12:00 am | Page 6B  
Last Modified: Tuesday, Jul. 3, 2012 - 9:06 am

Roseville-based SPI Solar said Thursday that it has acquired Italy-based Solar Green Technologies, a global contractor for the construction of photovoltaic installations.

The \$6 million-plus deal enabled SPI to purchase all of the outstanding shares of the Italian company from a subsidiary of LDK Solar Co. Ltd. Two founders of Solar Green Technologies also received \$250,000.

LDK Solar Co. Ltd., already the majority shareholder in SPI, increased its interest in the Roseville company by less than 2 percent.

SPI said the acquisition will put it in position to reach a goal of developing about 500 megawatts in solar projects annually over three years. Solar Green Technologies will continue operations in Europe as a wholly owned subsidiary of SPI.

**Re: SPI Solar Acquires Italian EPC Contractor Solar Green Technologies**

< 28-Jun-12 01:36 pm >

El Decay's 70% ownership of Solar Green Technology SPA is shown on the organizational structure chart in section 4C, pg 76 of the 20-F/A filed May 30.

As a side note I have never seen such a convoluted ownership structure. Just this alone should be a red flag to investors.

humongous\_f...



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In the dark

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## SPI buys Italy's Solar Green for €5m

29 Jun 2012



**US company SPI Solar has acquired Italian engineering, procurement and construction (EPC) contractor Solar Green Technologies (SGT), for around €5m.**

SPI purchased 100 per cent of the outstanding shares in the business from the European division of China's LDK Solar.

SGT has a 20MW pipeline of rooftop solar projects to be installed over 33 arrays, as well as Epicuro Fund's 25MW portfolio for another 30 to 40 systems.

Stephen Kircher, CEO for SPI, said, 'The SGT acquisition is a perfect complement to our global growth strategy.'

'In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500MW in solar projects per year.'

Angelo Prete, managing director of SGT, added, 'We are very happy to be part of the SPI Solar team. The combination of our companies provides SPI Solar with an even stronger European presence.'

'From an organisational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond.'

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## SPI Solar Acquires Italy-Based Solar Green Technologies

28 June 2012

SPI Solar, a solar developer, today announced that it has acquired 100% of the outstanding shares of Italy-based Solar Green Technologies (SGT) from LDK Solar Europe Holdings S.A., a wholly owned subsidiary of LDK Solar Co., Ltd., and the two founders of SGT for €5 million EUR (~\$6.2 million USD).

SGT's current business and project pipeline are expected to generate immediate revenue and earnings for SPI, both near-term and on an ongoing basis. SGT's current booked pipeline consists of 20 megawatts (MW) of rooftop solar installations for the Century program serving as engineering, procurement and construction (EPC) provider for 33 distributed generation systems, as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.

SGT will continue operations in Italy and Europe as a wholly owned subsidiary of SPI.

## SPI Solar acquires Solar Green Technologies from LDK Solar

2012-06-29 10:57:03, India

**Greentech Lead Europe:** SPI Solar, a vertically integrated photovoltaic solar developer, has acquired Italy-based EPC Contractor Solar Green Technologies ("SGT") from LDK Solar Europe Holdings for approximately €5 million. With this acquisition, SPI expects immediate addition in EPC revenue through SGT's existing contracts in Italian Rooftop Solar Market.

"In addition to providing a base for our business development and EPC activities as we expand our European efforts, SGT's revenue and profitability goals align seamlessly with SPI's. More importantly, this acquisition will enable SPI to accelerate our ramp toward our three-year goal of potentially developing approximately 500 megawatts in solar projects per year," said Stephen Kircher, CEO for SPI Solar.

SGT's current book of business and pipeline of projects are currently expected to generate immediate **revenue** and earnings for SPI both near term and on an ongoing basis. SGT's current booked pipeline consists of 20MW of rooftop solar installations for the Century program serving as EPC provider for approximately 33 distributed generation systems as well as Epicuro Fund's 25MW project pipeline for another 30-40 systems.



SPI Solar

"We are very happy to be part of the SPI Solar team. The combination of our companies provides SPI Solar with an even stronger European presence. From an organizational perspective, we have many complementary resources that we can leverage to extend SPI's reach throughout Europe and beyond," said Angelo Prete, Managing Director of Solar Green Technology.

### [BLT Enterprises selects SPI Solar and Pacific Edison for 400 kW solar project at Volkswagen Laboratory](#)

Recently, BLT Enterprises selected SPI Solar to build a 400 kW DC distributed generation PV solar energy facility to help power operations at Volkswagen's U.S. Test Center California. The project was jointly developed by Pacific Edison and SPI. The center, currently under construction by an affiliate of BLT Enterprises, is a 63,500 square-foot facility.