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The Pension Fund of the Province of East Flanders (*Pensioenfonds van de Provincie Oost-Vlaanderen ofp*), the Pharmacists Contingency Fund (*Voorzorgskas voor Apothekers ovv*) and the Gemeentelijke Holding nv choose to invest in renewable energy by acquiring an interest in the company Enfinity.

By participating in the capital of Enfinity1, a project company specialising in the generation of renewable energy, the Pensioenfonds van de Provincie Oost-Vlaanderen, ofp, the mutual insurance association Voorzorgskas voor Apothekers and Gemeentelijke Holding nv embarked on a sustainable investment in the already largest solar energy project in Belgium. The total investment amounts to € 117 million.

Enfinity will use this fund to build solar installations on the roofs of Belgian company buildings in some 15 municipalities within a time period of 2 years. The total capacity amounts to 22MWp (Megawatt peak) or approximately 650,000 sq m of roof area. This will provide 5500 households with green power. The roofs of the companies McBride (60,000 sq m), Willy Naessens, Weba, BX Textiles, Groep Christophe Desimpel and many others are or have already been fitted with a solar installation.

Apart from a decent return the investors also clearly aim at the social relevance of sustainable investments in general and sustainable energy production in particular. A consortium of banks finances the entire operation. The Green Power certificates of the Flemish Government provide the necessary incentives to be able to carry out this project.

Enfinity offers lower electricity prices thanks to solar energy.

Based in Ghent, Enfinity is a rapidly developing, ambitious and internationally operating company in the field of renewable energy. As a project specialist, Enfinity develops solar energy plants for electricity generation and is already active in seven countries, namely Belgium, Italy, Spain, France, Greece, the US and Canada. This number will increase to approximately 30 countries by the end of 2009. In the next two years Enfinity wants to install approximately 900,000 sq m of solar panels on the roofs of companies with a total electricity generation capacity of 32 MWp in Belgium alone. Apart from Enfinity1, several other project funds have been created.

Enfinity hires the roofs of the companies and the companies immediately buy all energy produced on these roofs so as to avoid transmission and distribution costs. In countries such as Spain solar panels are not installed on roofs but on land. This system enables a company to secure a relatively stable electricity price that is lower than the usual rates during a period of 20 years as well as to communicate an environmentally friendly image. A company that rents its roof furthermore does not have to make any investments.

At the moment Enfinity mainly focuses on solar energy based on photovoltaic technology but other technologies such as concentrated solar power, wind power and biomass power are also taken into consideration. The company was founded by Gino Van Neer and Patrick Decuyper and is powered by 'business angel' Marc Dewaele.

Pension Fund of the Province of East Flanders (Pensioenfonds Provincie Oost-Vlaanderen)

The decision of the Provincial Council of the Province of East Flanders to establish the non-profit organisation Pensioenfonds van de Provincie Oost-Vlaanderen vzw was taken as early as in 1991; and it was in 2007 that this non-profit organisation was converted into a Pension Financing Body (OFFP).

This pension fund was established by the Province of East Flanders to face the problem of affordable pensions long before this issue was placed on the agenda of the federal government. By means of this pension fund the necessary reserves are set aside to finance the pensions of statutory employees of the Province of East Flanders.

At present the pension fund has sufficient assets to meet all future pension obligations. Within the framework of efficient management of these assets and within the scope of its ambition to generate stable returns the Board of Directors of the non-profit organisation Pensioenfonds van de Provincie Oost-Vlaanderen decided to further diversify their investment policy. After making investments in real estate in 2006 (office building 8 of the Axxess Business Park in Merelbeke), the Pensioenfonds van de Provincie Oost-Vlaanderen ofp now also invests in the production of sustainable energy. The contribution of the Pensioenfonds van de Provincie Oost-Vlaanderen amounts to € 5 million.

Pharmacists Contingency Fund (Voorzorgskas voor Apothekers)

Founded as an insurance company in 1968, the mutual insurance association Voorzorgskas voor Apothekers manages the private pension insurances of pharmacists, physiotherapists, doctors and independent nurses.

A diversified long-term investment portfolio worth approximately € 400 million should certainly also include an investment in sustainable energy. This investment for an amount € 5 million, combined with office projects in Flanders, Brussels and Wallonia, is part of the real estate portfolio of the Voorzorgskas voor Apothekers and meets the sound investment criteria the association sets itself perfectly.

Gemeentelijke Holding nv

The 'Gemeentelijke Holding N.V.' is a limited liability company completely and exclusively owned by all cities, municipalities and provinces of Belgium. The Gemeentelijke Holding intends to continue management of the existing reference participation in Dexia NV and furthermore to diversify the assets of the holding by means of profitable investments in industries that fall within the scope of its shareholders and/or are socially responsible, such as financing public infrastructure or investments meeting specific social needs, such as the supply of green power.

End of press release.



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