

FOR IMMEDIATE RELEASE

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## **Pinnacle Holdings acquires majority stake in solar photovoltaic specialists, Solareff**

***South Africa's largest ITC Distribution Group, Pinnacle Holdings Limited is pleased and excited to announce the acquisition of a majority stake in Solareff – a solar power solutions company and solar photovoltaic specialist, thereby securing another pillar of business in a rapidly growing market.***

*"The supply of renewable energy products – and specifically photovoltaic products and solutions – has potential that cannot be ignored and the market is one that is growing at a phenomenal rate. The specialist engineering skills required will result in higher margin business for the company and substantial on-going growth for our partners and stakeholders,"* said Arnold Fourie, Pinnacle Holdings Joint CEO.

Photovoltaic technology refers to the direct conversion of light into electricity at the atomic level and gets its name from the process of converting light (photons) into electricity (voltage), which is known as the PV effect.

Solareff is a fast growing solar photovoltaic specialist with more than a decade's experience in renewable energy projects. The company has completed and is busy with a number of turnkey projects in Southern Africa ranging from 20KWp solar power installations to as large as 5MWp installations. As one of the top three solar photovoltaic specialist companies in Southern Africa, it is recognised as a market leader in its field and does both rooftop and ground solar installations for mainly corporate customers. The company partners with Tier 1 technology partners and is managed and supported by a highly qualified team of engineers.

Fourie believes that, *"this acquisition creates a foothold for the Group to enter this exciting space by opening a whole new division for us, one with great potential"*.

The Pinnacle Holdings Board has decided that it is strategic for the Group to enter the renewable energy space. *"With Pinnacle's vast footprint in Southern Africa as well as a reputation for quality solutions, it is ideally placed to assist Solareff in expanding its business further across the region,"* Fourie added. Pinnacle will also integrate the solar photovoltaic product into its existing product range and aim to become the market-leading distributor of these products.

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## **About Pinnacle Holdings**

***Pinnacle Holdings*** is one of Africa's largest providers of Information and Communication Technology products and services. Our profit growth over the last eighteen years has averaged over 40% per annum and has been premised on our ability to be innovative and to be able to offer the right technology at the right time.

Through its subsidiaries including **Pinnacle Africa**, **AxizWorkgroup**, **Datacentrix** and **Centrafin**, Pinnacle offers hardware and software products, implementation solutions as well as structured finance solutions.

Our continued focus to increase shareholder returns will be achieved through a combination of expanded product selection to our basket of offerings as well as strategic acquisitions of enterprises that will add value to the group.

Visit our website: <http://www.pinnacleholdings.co.za> for more information about the company.