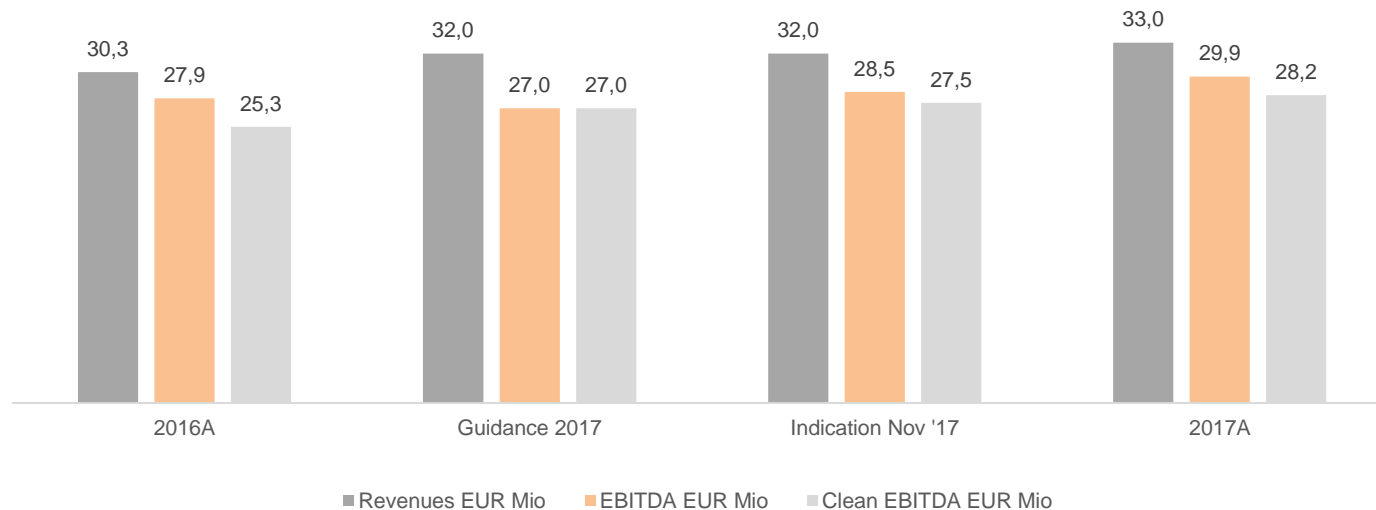


ANALYST CALL : ANNUAL RESULTS 2017 & OUTLOOK 2018

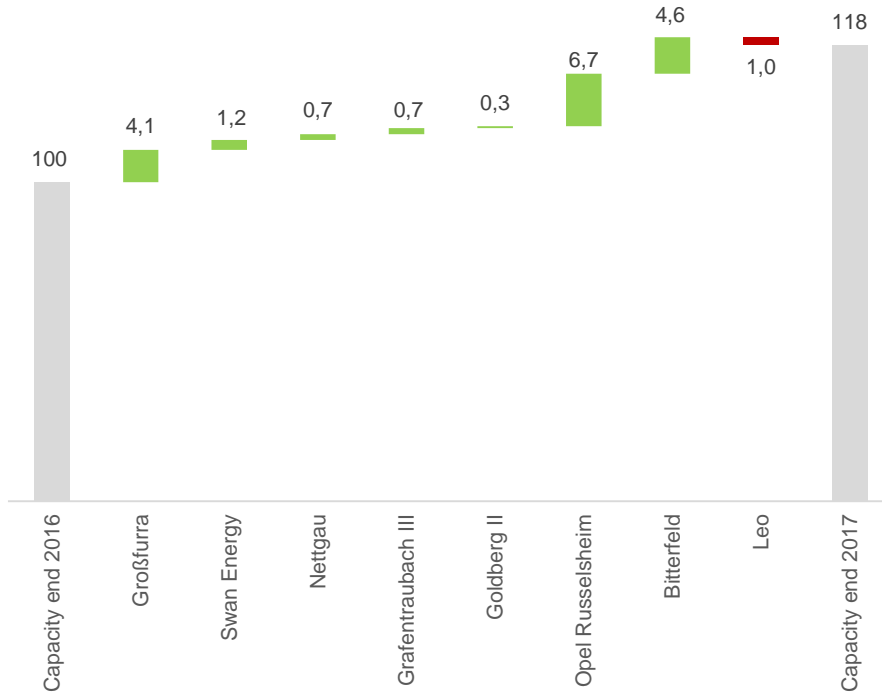


ANOTHER RECORD YEAR LEADS TO A FIRST-TIME DIVIDEND OF EUR 0,10/SHARE

- ✓ Capacity rose to 118 MWp at year-end 2017, currently (status April 2018) already at 134 MWp
- ✓ Revenues, EBITDA and clean EBITDA above full-year guidance.
- ✓ Cash Flow per share within guidance range in spite of a steep increase in number of shares
- ✓ Further improvement of balance sheet: net debt/EBITDA at 4,9x and equity ratio at 29,5%
- ✓ Focus in 2018 on executing growth to 150 MWp: ramp-up in 2018 will be followed by full cash flow contribution in financial year 2019



CAPACITY GROWTH IN 2017

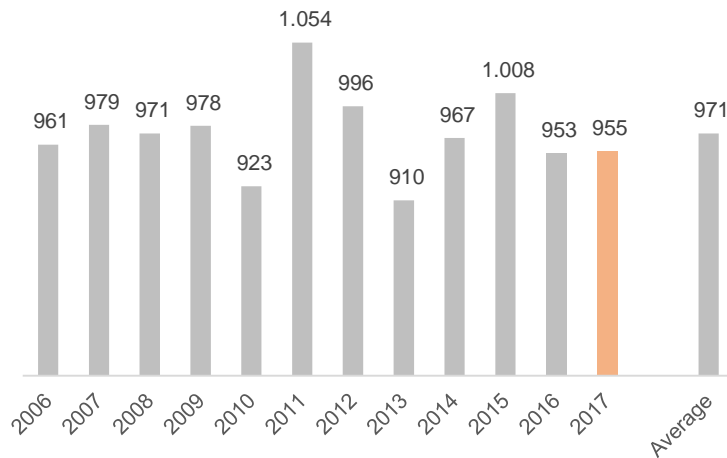


INSTALLED CAPACITY GREW BY 17% TO 118 MW



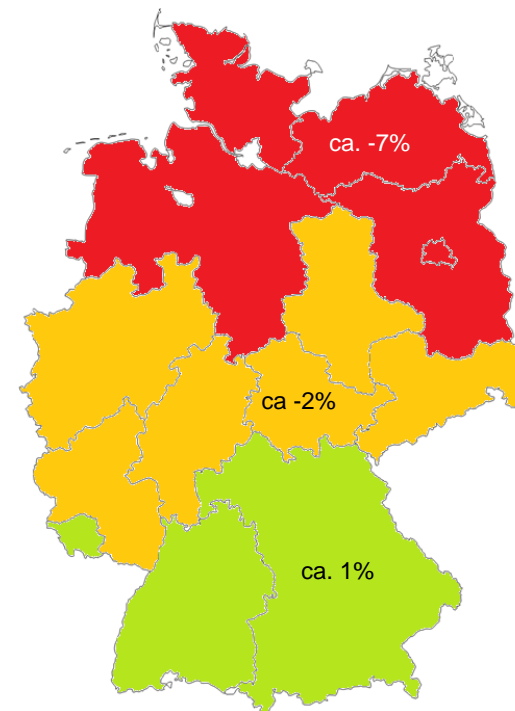
SOLAR OUTPUT INDEX GERMANY IN 2017

kWh/kWp 2017 in Germany versus long-term average



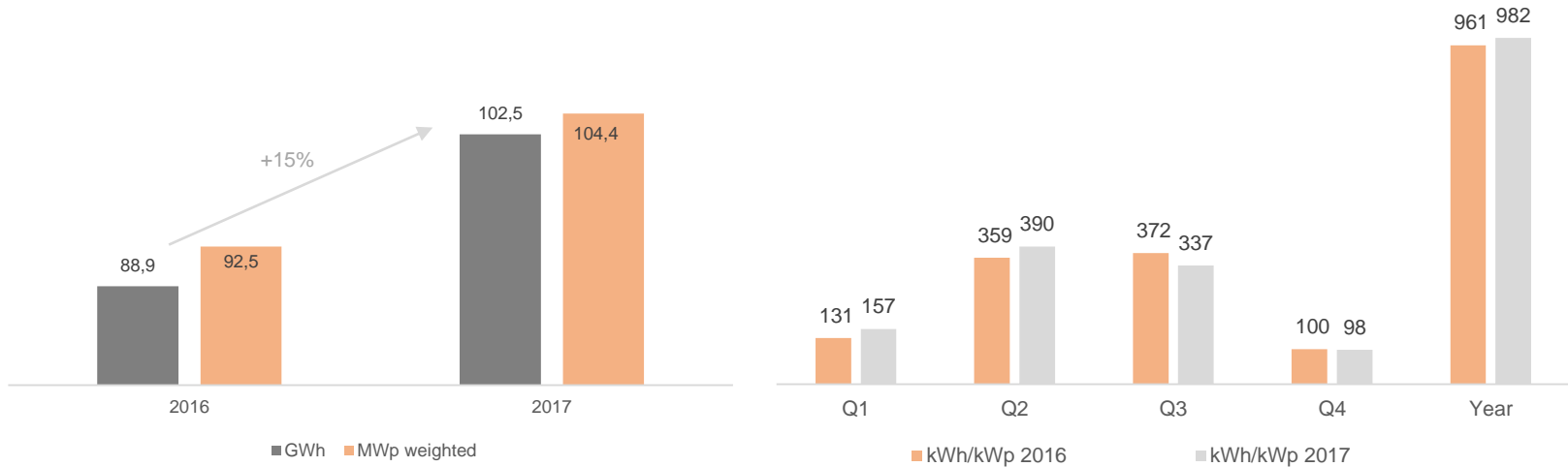
- 2017 has been a normal year of irradiation and specific output yield (kWh/kWp) albeit with substantial differences throughout the year. The first semester was well above long term average, whereas the last months of the year were characterised by exceptionally low sunshine.

Deviation in 2017 by region versus long-term average



REFERENCE INSTALLATIONS ACROSS GERMANY PERFORMED ON PAR WITH LONG-TERM AVERAGE

IPP PORTFOLIO: OPERATIONAL PERFORMANCE 2017



- 7C Solarparken produced 102,5 GWh in 2017 (prognosis: 101,9 GWh) based on a weighted average running capacity of 104 MWp during the year.
- The specific yield of our portfolio rose by 2% from 961 kWh/kWp in 2016 to 982 kWh/kWp in 2017 (prognosis: 970 kWh/kWp) reflecting:
 1. Positive effects from Optim 2.0 which consisted of a series of improvement measures in existing PV parks
 2. The absence of planned and unplanned outages in 2017

OPERATIONAL PERFORMANCE FULLY IN LINE WITH PROGNOSIS

GROUP P&L (IFRS)

In T EUR	2017	2016	Comment
Revenues	32.988	30.294	EUR 32,6 Mio from IPP in 2017 (average tariff: EUR 318/MWh)
EBITDA	29.864	27.949	including positive one-time effects
D&A	- 17.287	- 15.956	Reflects increase in underlying assets
EBIT	12.577	11.993	
Financial income	976	855	Incl. non-cash income from re-financing the „Moorenweis“ project loan
Financial expenses	-6.093	- 6.620	EUR 5,6 Mio interest expenses in 2017
Pre-tax profit	7.460	6.228	
Tax	-1.425	- 1.522	of which EUR 0,4 Mio current taxes, remainder is deferred
Consolidated profit	6.036	4.706	
Net profit, group	6.019	4.708	
Minorities	16	-2	

EBITDA OF EUR 29,9 MIO VERSUS REVISED GUIDANCE OF EUR 28,5 MIO

CLEAN EBITDA AND CASH FLOW PER SHARE

In Mio EUR	2017	2016	Comment
EBITDA	29,9	27,9	Including one-time effects
Transaction & restructuring expenses	1,0	0,2	
Compensation for damage	-1,6	0,0	Incl. settlement with equipment supplier resulting from OPTIM 2.0
Gain from sale of assets	-0,4	-0,4	Incl. sale of Leo plant in Italy at the end of 2017
Gain on bargain purchase (PPA)	-0,5	-1,9	
Net effect of provisions	-0,1	-0,6	
Clean EBITDA	28,2	25,4	
Cash interest paid	-5,9	-6,2	
Cash tax paid	-0,4	-0,2	
Net cash flow	21,9	19,0	
Weighted average # shares (in mio)	44,4	42,3	
Cash Flow Per Share (CFPS)	0,49	0,45	

- Cash flow per share improved to EUR 0,49/share, in line with the guidance of EUR 0,48-0,50/share.
- Value creation per share in spite of capital increases (from 42,3 Mio to 44,4 Mio weighted shares)

CLEAN EBITDA CLIMBED FROM EUR 25,4 MIO TO EUR 28,2 MIO

GROUP BALANCE SHEET (IFRS)

In T EUR	2017	2016	Comment
ASSETS	294.438	285.063	
Land & Property	8.183	7.889	PV Estate
Solarparks	240.517	233.937	Solar installations incl under construction
Financial investment	31	183	
Inventory	1.637	408	mainly modules
Cash & cash equivalents	34.068	29.896	includes restricted cash of EUR 15,9 Mio
LIABILITIES	294.438	285.063	
Equity	86.413	70.628	
Minority interest	482	386	
Financial debt	180.711	186.548	
Long-term provisions	8.507	7.744	Dismantling, EPC risk, O&M losses, contingent liabilities
Net financial debt	146.643	156.652	
Net debt/EBITDA	4,9	5,6	
Equity ratio	29,5%	24,8%	

FURTHER STRENGTHENING OF BALANCE SHEET WITH EQUITY RATIO AT 29,5%

PROVISIONS AND OLD LEGACY COLEXON

In T EUR	2017	2016	Comment
LONG TERM PROVISIONS	8.507	7.744	
Rückbau	6.330	5.443	Normal dismantling provisions
Technical warranties	1.429	1.463	EPC risks
O&M contracts	14	98	Unprofitable O&M contracts
Contingent liabilities	688	697	Mainly litigation and claims outside EPC contracts
Others	47	44	

- Most unprofitable O&M contracts and EPC guarantees had already expired at year-end 2016, so that no additional projects risks and related provisions have arisen during 2017
- The last unprofitable O&M contract will expire during H1'18

EXISTING RISKS RELATED TO COLEXON'S EPC HISTORY HAVE SLIGHTLY REDUCED TO EUR 2,1 MIO

FIRST-TIME DIVIDEND EUR 0,10/PER SHARE

Date	Presentation	Title	Management statement
08.Sep.2015	Plan 2015-17	Capital appreciation through consolidation	"towards a highly attractive dividend or dividend equivalent of EUR 0,10/share over 2017"
20.Sep.2016	Plan 2016-18	Foundations for a Strategic Deal	"confirms dividend or dividend equivalent of EUR 0,10/share over 2017 (payable in 2018). Analysis ongoing to offer the most fiscally-friendly option for shareholders"
24.Nov.2017	Plan 2017-19	Developing into a 200 MWp player	"as from financial year 2017, a dividend or dividend equivalent of EUR 0,10/share is assumed"

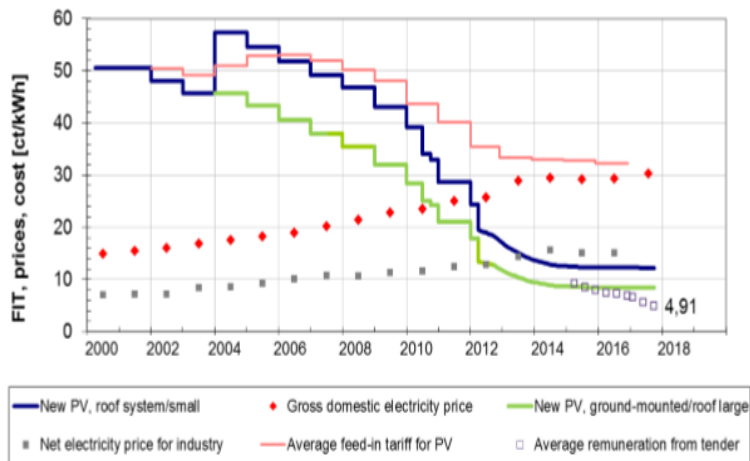


MANAGEMENT PROPOSES A EUR 0,10 PER SHARE DIVIDEND, FREE OF WITHHOLDING TAX IN GERMANY

MARKET OBSERVATION

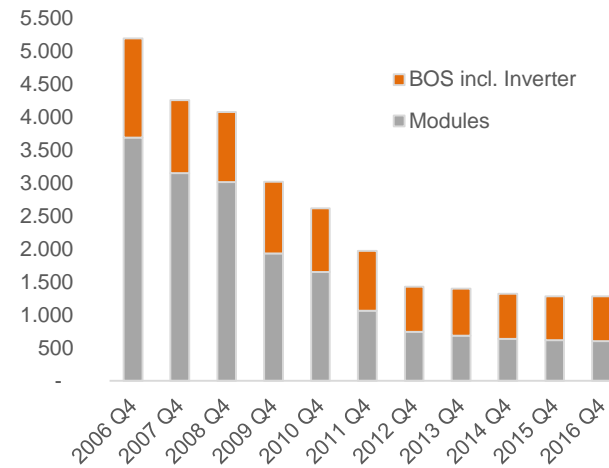
COST OF SOLAR HAS BECOME COMPETITIVE AND CLEARLY BELOW CUSTOMER ELECTRICITY PRICES

TREND OF FEED-IN TARIFFS FOR NEW-BUILD 2000-18



- Tariffs have reduced from over EUR 450/MWh for large parks in 2004 to under EUR 90/MWh in 2017
- The new-build tariff for 2018 is below the net electricity price that industrial customers pay in the market
- Tender pricing now already close to wholesale peak price

COST TO BUILD A NEW 100 KWP PV PLANT (IN EUR/KWP)

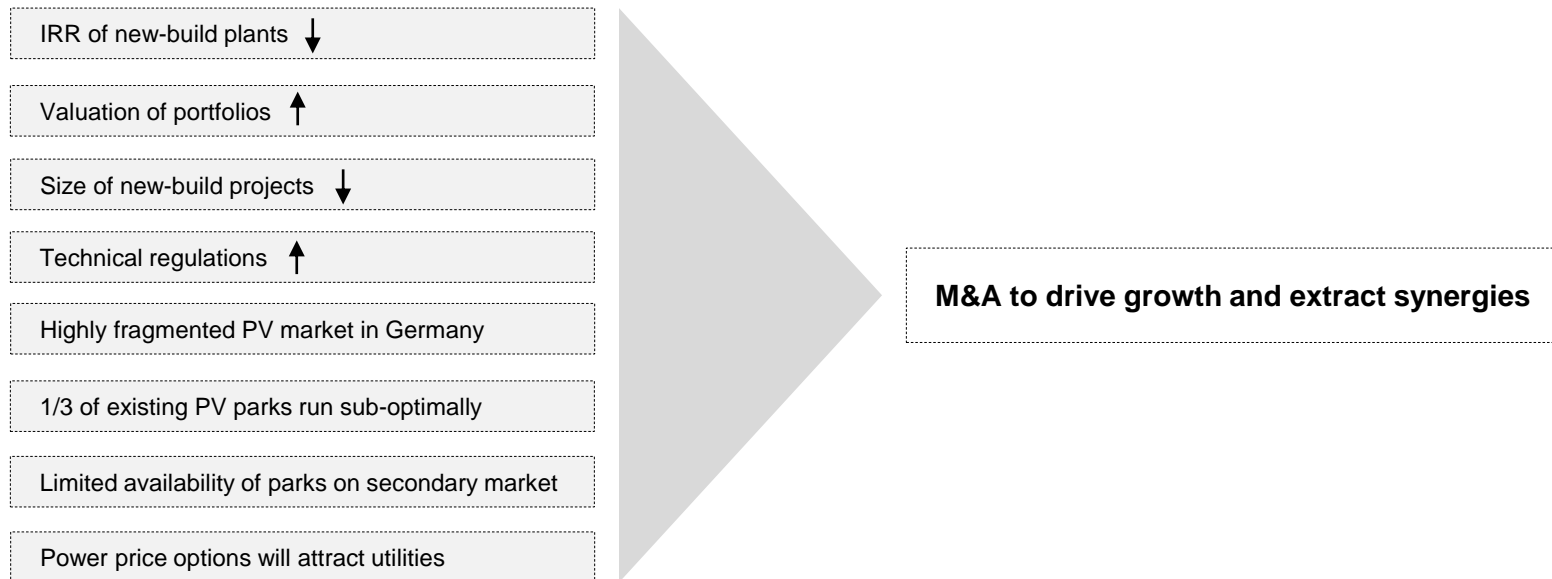


- Cost price has fallen by 75% over the last ten years.
- The price for modules represents ca. 50% of the investment cost

LCOE OF SOLAR POWER ALREADY BELOW CONVENTIONAL POWER

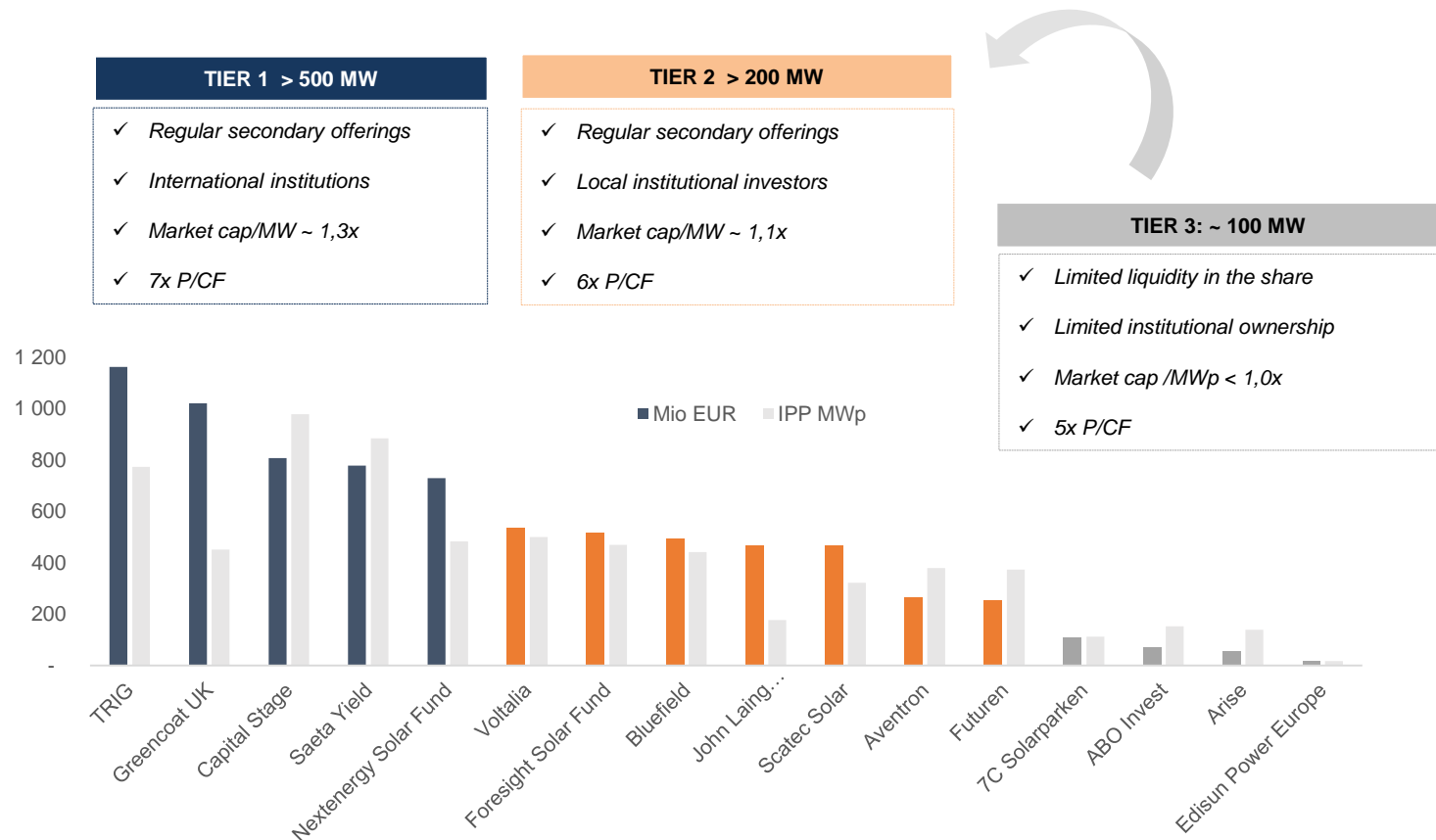
MARKET OBSERVATION

M&A WILL DOMINATE THE RENEWABLES MARKET



MARKET OBSERVATION

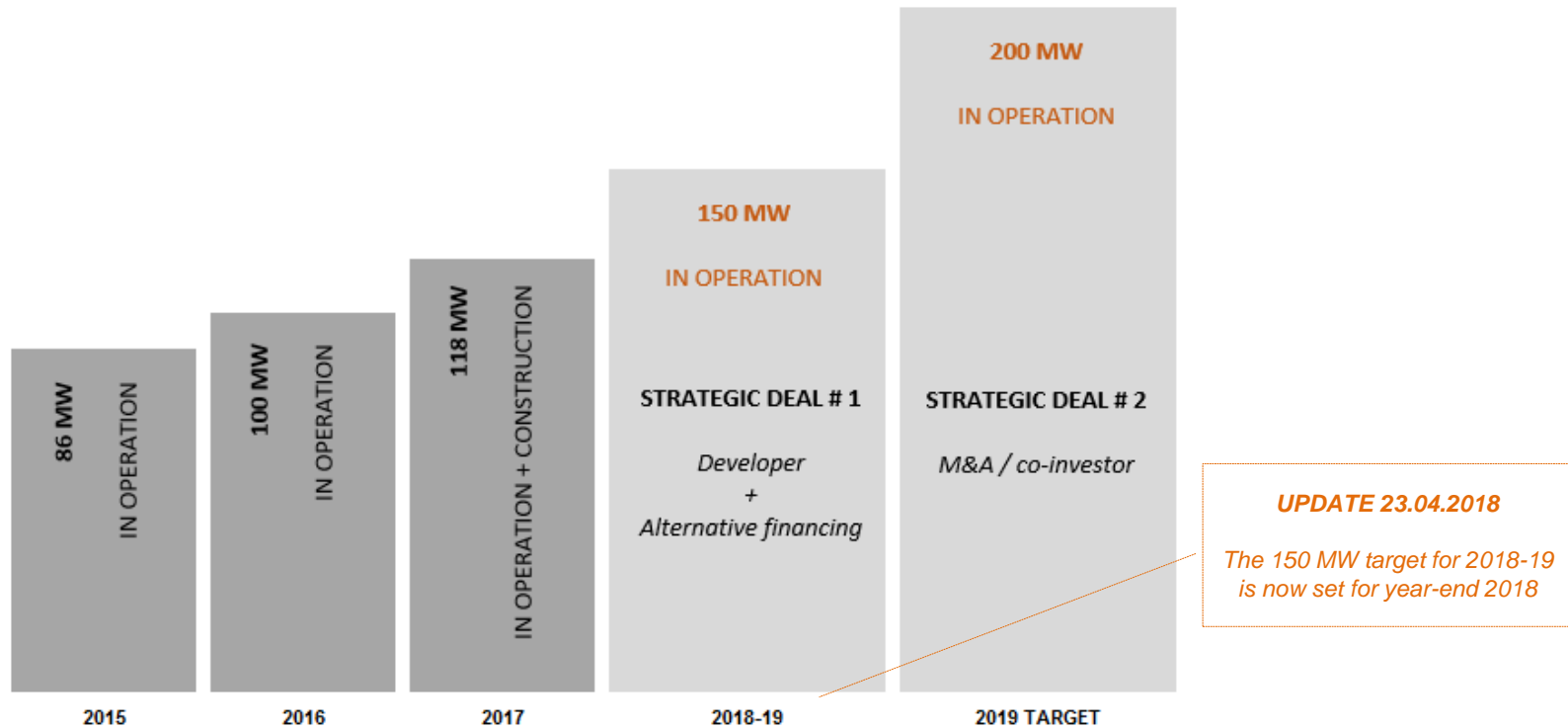
VALUATION DISCOUNT FOR OPERATORS BELOW 200 MW



200 MWP SEEN AS THE CRITICAL POINT TO TRIGGER AN IMPROVED COMPANY'S VALUATION

PLAN 2017-19

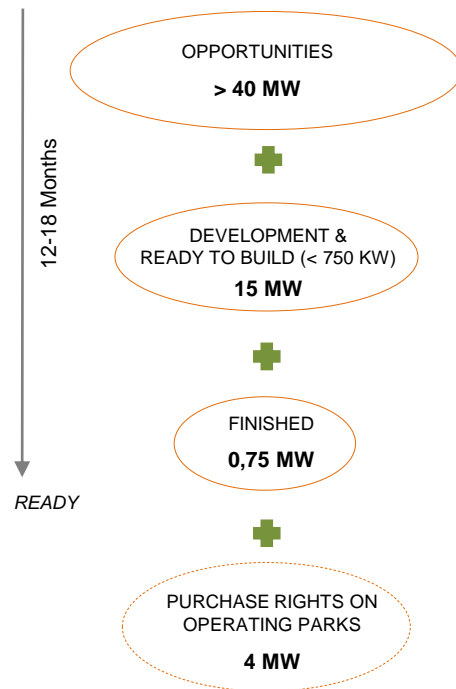
7C SOLARPARKEN AIMS TO GROW TO 200 MW IN TWO STAGES



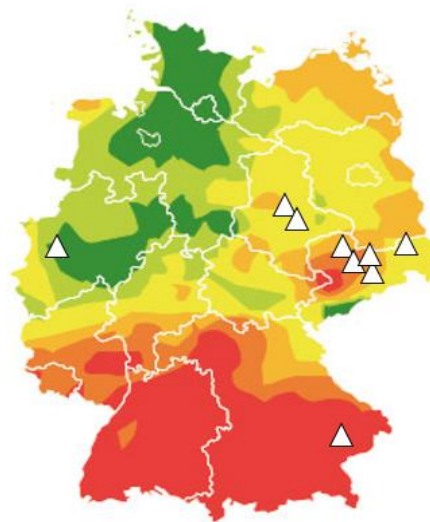
FOUNDATIONS FOR STRATEGIC DEAL #1 SECURED THROUGH AMATEC AND THE SCHULDSCHIEIN

STRATEGIC DEAL #1**ACQUISITION OF AMATEC'S DEVELOPMENT BUSINESS**

EARLY STAGE



LOCATION OF DEVELOPMENT PROJECTS



FINISHED PROJECT



- Mühlheim (Nordrhein Westfalen)
- 0,75 MWp
- Grid connection: Jan '18
- Equipment: Talesun / Huawei
- Tariff: EUR 111/MWh
- Annual EBITDA: EUR 60 T

PLANNED INVESTMENT VOLUME OF EUR 25 MIO. IN 12 MONTHS UPON EXERCISE OF ALL RIGHTS

STRATEGIC DEAL #1**ALTERNATIVE FINANCING OF EUR 25 MIO.****SUMMARY**

- Issue of EUR 25 Mio Promissory Notes (“Schuldschein”) at 7C Solarparken AG level at the end of Feb ‘18
- Unsecured bullet loan with maturity of five and seven years
- Fixed and floating rate tranche for the noteholders

Promissory notes	Tranche A	Tranche B	Tranche C
Tenor	5 years	5 years	7 years
Rate	Fixed	Floating	Fixed
Pricing	2,48%	Euribor 6M+ 200bps	3,29%
Volume	EUR 13,5 Mio	EUR 1,5 Mio	EUR 10,0 Mio

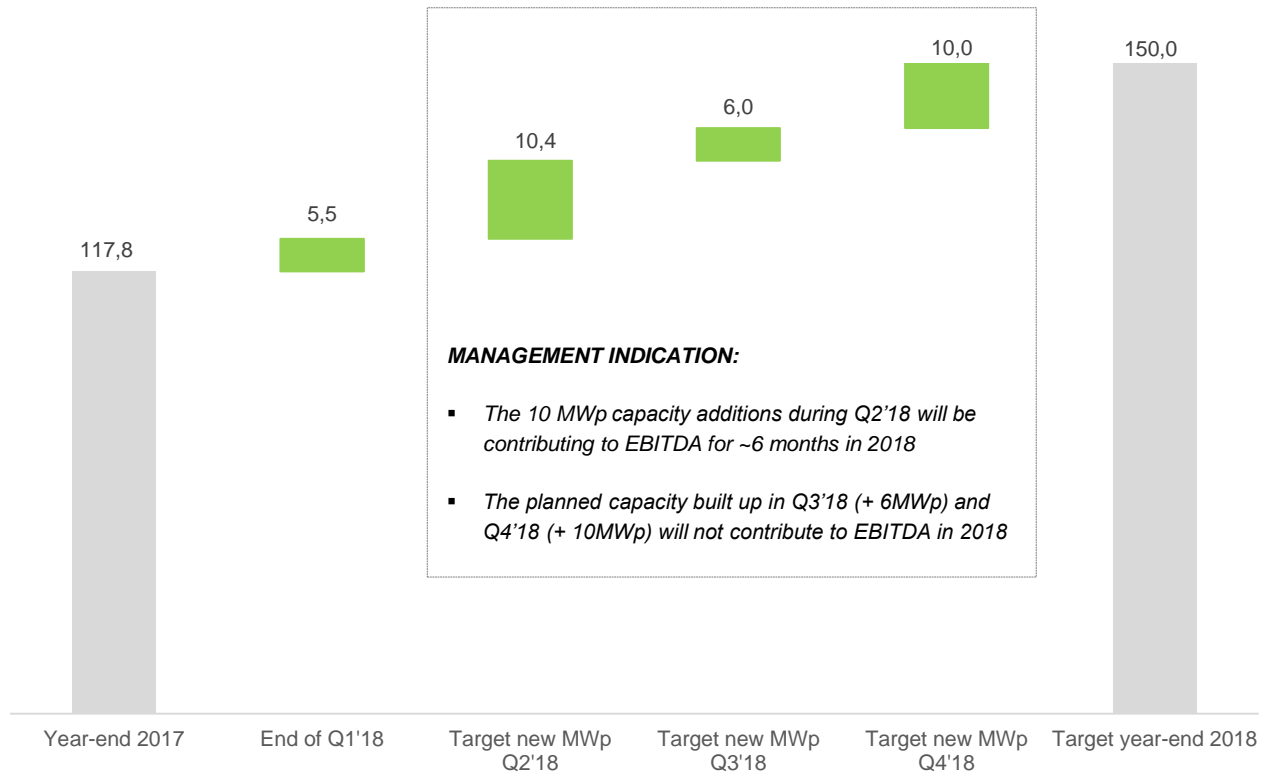
- Deal arrangers: KBC Bank nv (Belgium) and Hypo Vorarlberg Bank AG (Austria)
- Investors: Banks and pension funds located in Belgium, Germany, Austria and the Netherlands
- Main covenant: equity ratio of at least 25% on consolidated level (2017: 29,5% equity ratio)

FINANCIALS & USE

- Average cost of debt: 2,78%
- Use of proceeds: EUR 15 Mio will be used as project equity for growth (further leverage potential up to EUR 50 Mio); EUR 10 Mio to re-finance specific project loans

FINANCIAL FIREPOWER TO FINANCE THE PROJECT EQUITY GROWTH UP TO 150 MWP

PLANNED CAPACITY GROWTH DURING 2018 TOWARDS 150 MWP



FOCUS IN 2018 ON CAPACITY GROWTH TO 150 MWP, FULL EBITDA CONTRIBUTION IN 2019

DETAILS ON 10 MWP FOR Q2'18

"SUNX" PORTFOLIO



CAPACITY	8,9 MWP
Location	Brandenburg, Sachsen Anhalt
Specification	9 different installations
Type	Rooftop
Panels	LDK Solar, Tianwei
Inverters	Diehl, Siemens
Tariff	160 EUR/MWh (average)
Grid	2012-16
Yield	850 kWh/kWp (average)

LUDWIGSFELDE II



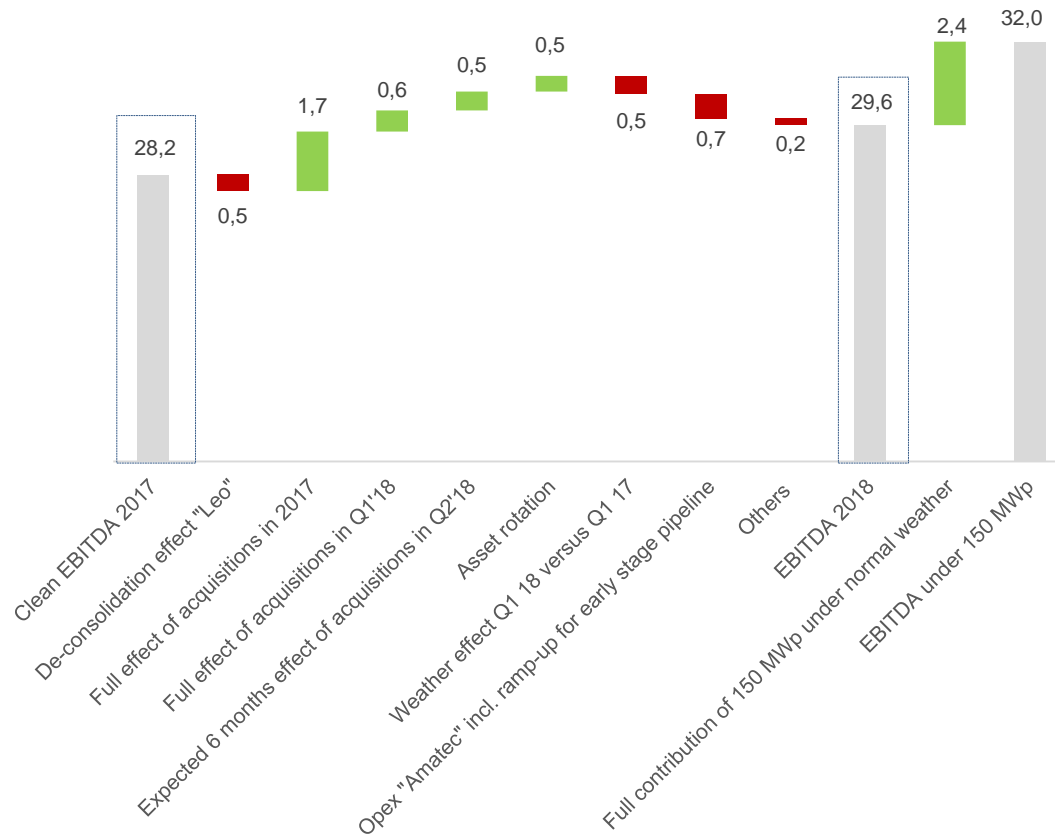
CAPACITY	~ 0,7 MWP
Location	Brandenburg
Specification	Extension project
Type	Rooftop
Panels	Astronergy
Inverters	Sungrow
Tariff	111 EUR/MWh
Grid	06/2018 (estimated)
Yield	900 kWh/kWp

CALBE



CAPACITY	~ 0,7 MWP
Location	Sachsen Anhalt
Specification	Land in ownership / Amatec
Type	Freefield
Panels	Talesun
Inverters	Huawei
Tariff	88 EUR/MWh
Grid	06/2018 (estimated)
Yield	950 kWh/kWp

EBITDA (EUR MIO) BRIDGE 2017-18 AND SHOWCASE 150 MWP

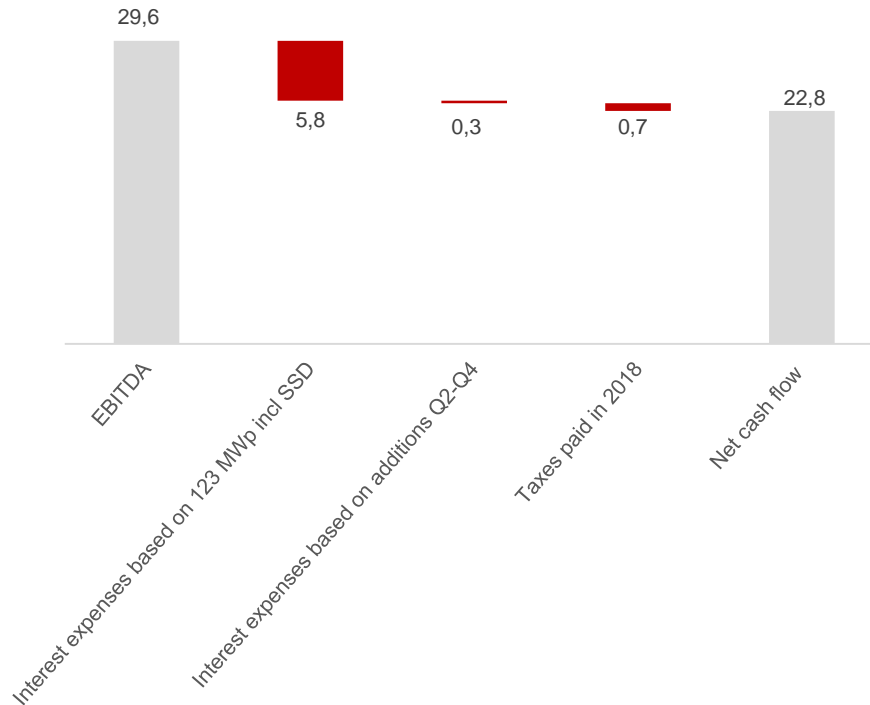


ASSUMPTIONS

- We fully reflect the weak Q1'18 performance. The production yield in March '18 suffered from below-average irradiation in the southern part of the country, in addition to snow and extreme cold.
- Operating capacity of 134 MWp with their respective contributions during the year. The further capacity build-out to 150 MWp at year-end 2018 is not considered to generate additional EBITDA
- EUR 0,5 Mio EBITDA gain from asset sales
- The development profit margin generated by Amatec Projects GmbH will be eliminated in the group accounts when the respective project is realised for the IPP portfolio of 7C Solarparken. Only the recurring opex and development cost of EUR 0,5 Mio will be accounted for under EBITDA. (*back-up slide 26*)
- The early-stage pipeline (> 40 MWp) of Amatec Projects GmbH will be activated already in 2018 and lead to EUR 0,2 Mio development costs

FOR 2018, MANAGEMENT GUIDES FOR EBITDA OF EUR 29,6 MIO RISING TO EUR 32 MIO UPON REACHING 150 MWP

CASH FLOW (EUR MIO) PROGNOSIS FOR 2018



MANAGEMENT COMMENT:

2018 is a cornerstone year from strategic point, but both strategic transactions will limit the net cash flow generation in its first year due to:

- **Interest expenses on Schuldschein loan** account for the full year whereas the acquired projects will only be partly or even not contribute to EBITDA
- **Development:** as management anticipates to reach the 150 MWp mark faster-than-expected, additional ramp-up expenses on the development project opportunities > 40 MWp will already be initiated in 2018

GUIDANCE:

- Net cash flow of EUR 22,8 Mio for 2018
- Cash flow per share at EUR 0,49/share for 2018 and rising to EUR 0,55/share for 2019 upon full execution of the 150 MWp target and effects from improved financing conditions (*back-up slide p.25*)

NET CASH FLOW TO RISE FROM EUR 21,9 MIO IN 2017 TO EUR 22,8 MIO IN 2018 WITH THE FULL POTENTIAL IN 2019

FINANCIAL SUMMARY

	2014	2015	2016	2017	2018	2019
EUR Mio.	Reported	Reported	Reported	Reported	Guidance	Indication
Revenues	14,6	25,4	30,3	33,0	35,1	
EBITDA	16,7	24,9	27,9	29,9	29,6	
Clean EBITDA	11,2	20,2	25,4	28,2	<i>No longer retained as key metric</i>	
Net cash flow	7,0	14,0	19,0	21,9	22,8	
CFPS (per share)	0,26	0,41	0,45	0,49	0,49	~ 0,55
Net debt	132,1	154,2	156,7	146,6		
Net debt/EBITDA	7,9	6,2	5,6	4,9		

BACK-UP SLIDES



OVERVIEW OF NEWSFLOW DURING 2018

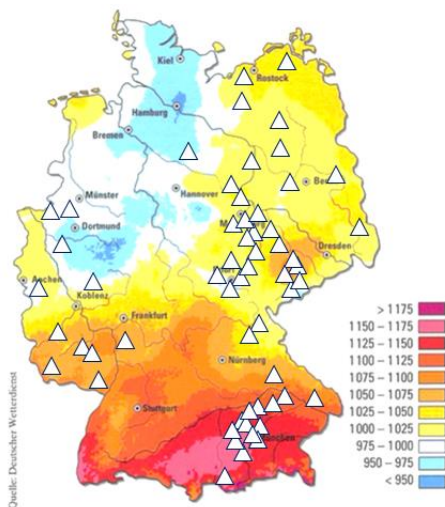
DATE	CORPORATE NEWS
02.01.2018	7C Solarparken acquires 2,2 MWp operational PV parks and lifts IPP portfolio to 120 MWp
22.01.2018	Steven De Proost wins the category “Best CEO in the European Solar Industry 2017”
28.02.2018	7C Solarparken AG closes its Strategic Deal #1 comprising the acquisition of Amatec and the issue of a EUR 25 Mio Schuldschein loan
12.04.2018	7C Solarparken extends its IPP portfolio to 132 MWp after the acquisition of a 9 MWp portfolio of operating rooftop farms
19.04.2018	The Management Board and the Supervisory Board propose a dividend of EUR 0,10 per share for the financial year 2017

OVERVIEW OF EXISTING IPP PORTFOLIO OF 134 MWP

Unit	CAPACITY MWp	TARIFF EUR/MWh	YIELD (*) kWh/kWp	REVENUES (*) EUR Mio	EBITDA (*) EUR Mio
Freefield	77	264	1.019	20,6	18,4
Rooftop	57	294	890	14,9	12,6
IPP PORTFOLIO	134	276	964	35,5	31,0

(*) Assuming normal weather conditions, and excluding corporate costs

PROJECT LOCATIONS



CHARACTERISTICS OF PORTFOLIO

- ✓ 97% located in Germany (3% in Belgium)
- ✓ Average year of commissioning: 2011
- ✓ Average specific yield: ~964 kWh/kWp under normal weather
- ✓ Average FIT: EUR 276/MWh (20 years + year of commissioning)
- ✓ Extension possibilities up to 2 x 5 years in most cases
- ✓ Largest panels suppliers: First Solar, Canadian Solar, Neo Solar Power
- ✓ Largest inverters suppliers: SMA, Siemens, Sungrow

OVERVIEW OF RE-FINANCING MEASURES DURING H1 2018

PROJECT COMPANY	LOAN	DURATION	PREVIOUS I- RATE	NEW I-RATE	START	END
SonnenSolarPark GmbH	1.650 T EUR	2017-25	6,00 %	2,20 %	2018 Q1	2024
Solardach Wandersleben GmbH & Co KG	75 T EUR	2017-25	5,60 %	2,53 %	2018 Q1	2025
Tulkas Beteiligungs GmbH & Co KG	408 T EUR	2017-28	4,70 %	3,07 %	2021 Q1	2028
Tulkas Beteiligungs GmbH & Co KG	493 T EUR	2017-27	4,99 %	2,75 %	2019 Q1	2027
Tulkas Beteiligungs GmbH & Co KG	1.423 T EUR	2017-26	4,50 %	1,96 %	2018 Q3	2026
Solardach Stieten GmbH & Co KG	1.588 T EUR	2017-26	4,75 %	2,26 %	2018 Q4	2026
Solardach Stieten GmbH & Co KG	276 T EUR	2017-26	5,59 %	2,26 %	2018 Q4	2026
RE-FINANCING VOLUME	5.913 T EUR		5,11%	2,27%		

MANAGEMENT SECURED INTEREST COST SAVINGS OF CA. EUR 150 T AS FROM 2019 ONWARDS


EFFECT OF IN-HOUSE PROJECT DEVELOPMENT ON GROUP ACCOUNTS

CASE STUDY: 7C SOLARPARKEN AG INVESTS IN A 1 MWP ROOFTOP PROJECT DEVELOPED BY AMATEC PROJECTS GMBH

EUR	INVESTOR	DEVELOPER	Intra-group elimination	Contribution to group figures	EFFECT
	7C Solarparken AG standalone	Amatec Projects GmbH standalone			
DEVELOPMENT					
Revenues (development fee)		100.000	-100.000	0	
Operating costs		-50.000		-50.000	
EBITDA		50.000	-100.000	-50.000	Development margin is not treated as EBITDA ...
INVESTMENT					
Fixed asset	1.000.000		-100.000	900.000	
Project right (development fee)	100.000		-100.000	0	... but it reduces the investment cost ...
PV plant and equipment	900.000			900.000	
ASSET IN OPERATION					
Annual EBITDA from the fixed asset	75.000			75.000	
EBITDA/fixed assets	7,5%			8,3%	... and ultimately improves the return on assets (= hidden reserves)

NEGATIVE ACCOUNTING ON EBITDA, EVEN WHEN DEVELOPMENT IS PROFITABLE.

ANALYST ESTIMATES 2017 FIGURES

EUR Mio.	QUIRIN PRIVATBANK	 M.M. WARBURG & CO BANK	REPORTED FIGURES
Revenues	32,5	31,9	33,0
EBITDA	28,5	27,1	29,9
Clean EBITDA	28,5	27,1	28,2
Net debt	158,0	152,2	146,6



7C SOLARPARKEN AG

An der Feuerwache 15, 95445 Bayreuth

IR Contact: Steven De Proost, CEO

info@solarparken.com

www.solarparken.com