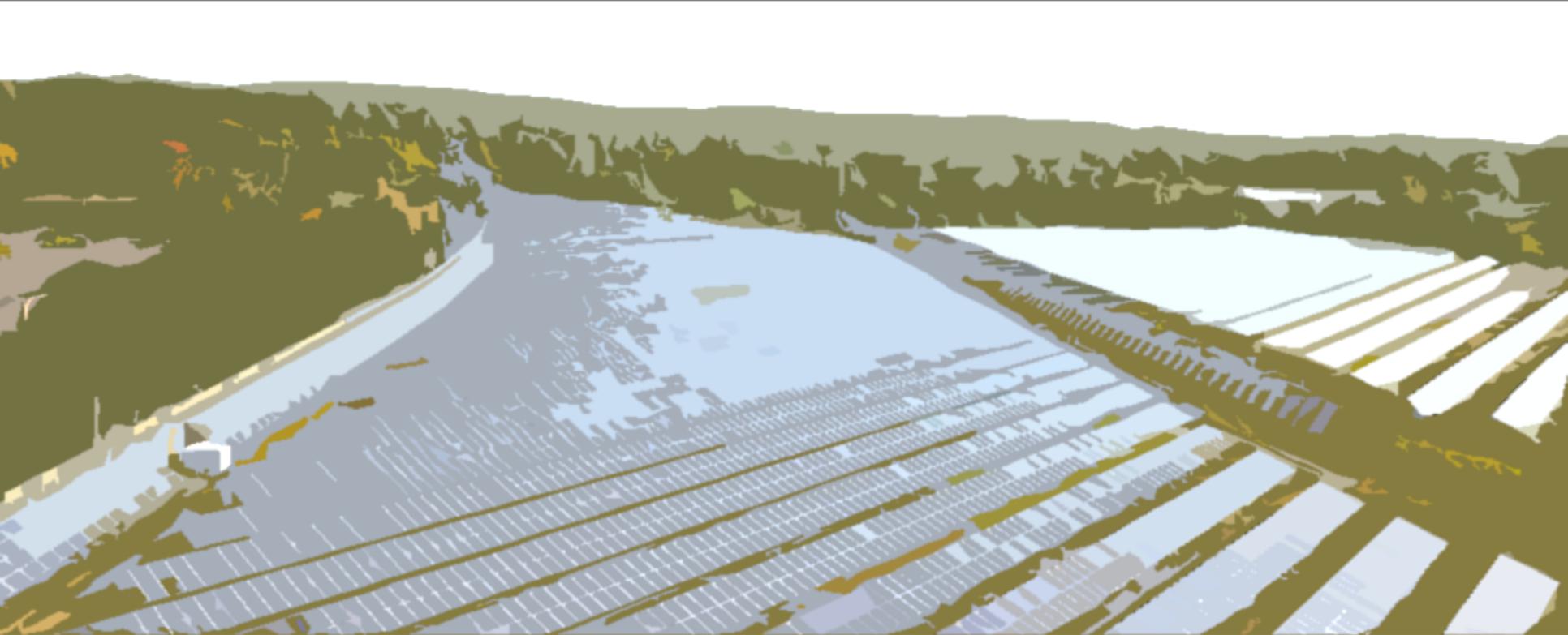


INVESTOR PRESENTATION Q1 2018





EQUITY STORY

LONG-TERM CASH FLOWS, GROWTH AND FIRST-TIME DIVIDEND

Pure-play owner-operator of PV parks > 120 MWp in Germany

Stable cash flows through guaranteed fixed feed-in tariffs for 20 years

Optimisation and PV Estate drive long-term value

Growth plan towards 200 MWp to enable improved valuation metrics

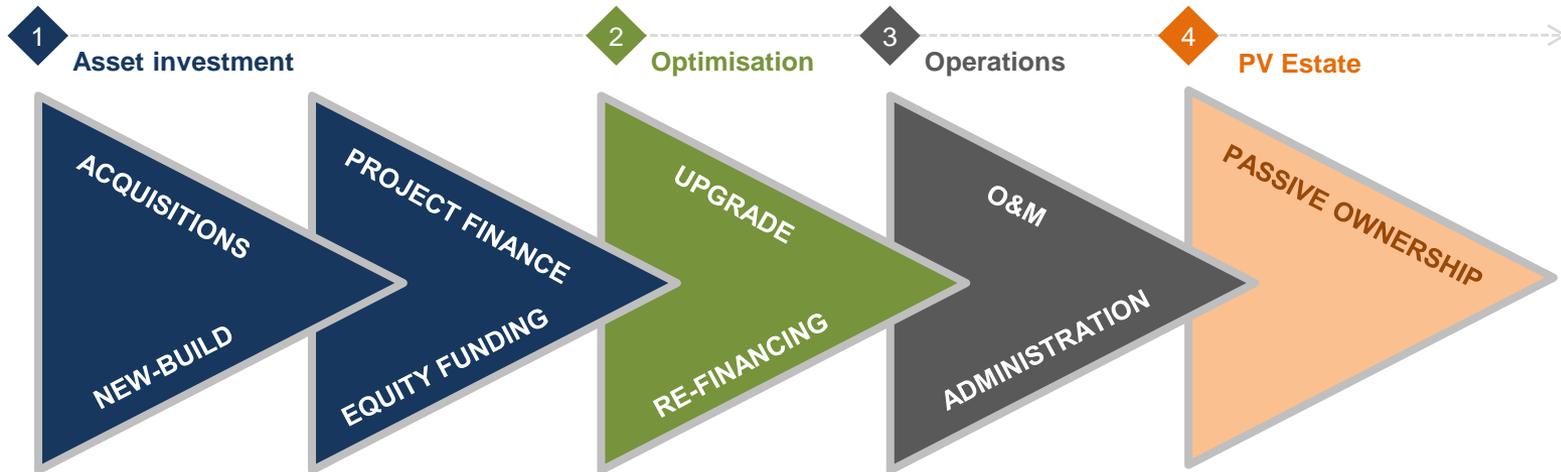
Strategic deal #1 delivered through acquiring developer and raising EUR 25 Mio alternative financing

Strong credit ratios and profitability should enable first-time dividend of EUR 0,10/share over 2017



BUSINESS

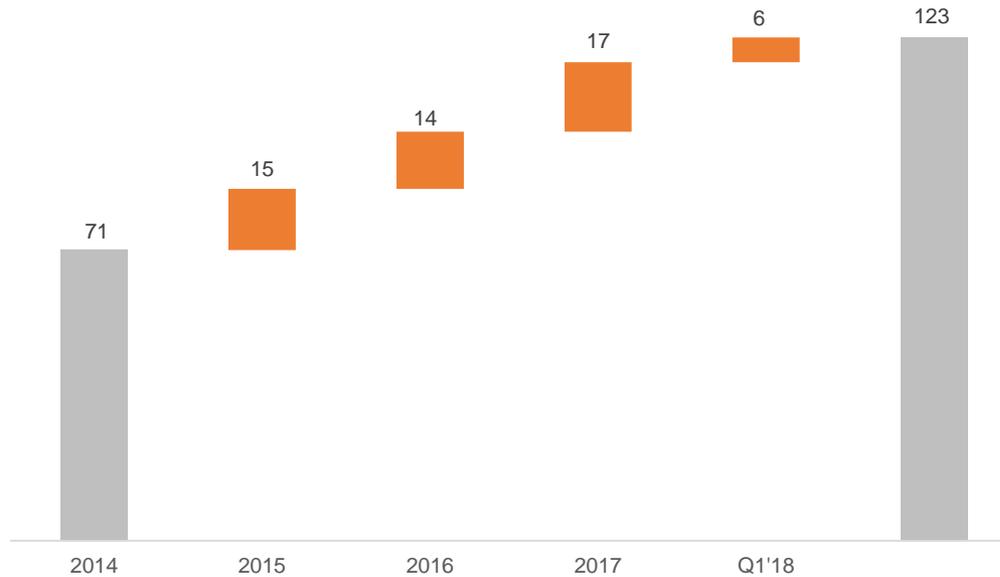
PURE-PLAY PV OWNER-OPERATOR IN GERMANY



COMMITMENT FOR VALUE CREATION THROUGHOUT THE PROJECT'S LIFECYCLE

USP 1: WE CONTINUE TO EXPAND OUR IPP PORTFOLIO OF GERMAN PV PARKS

PORTFOLIO GROWTH IN MWP



RECURRING GROWTH OF ~15 MW PER YEAR IN THE PERIOD 2014-17

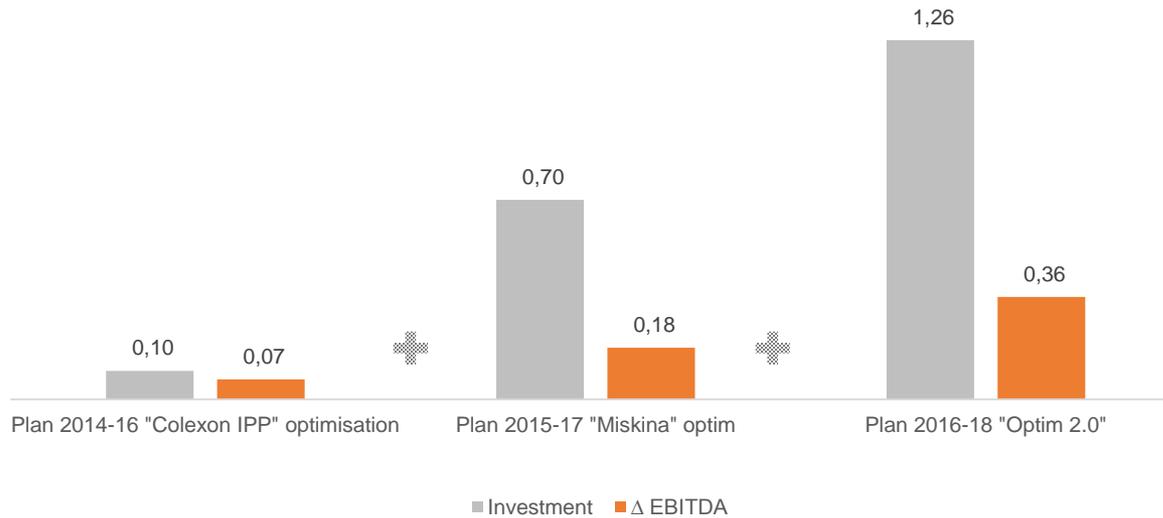
USP 2: THE ACQUISITION OF AMATEC'S DEVELOPMENT BUSINESS ENABLES A NEW GROWTH CHANNEL

Sourcing of investments:	New-build development	New-build turnkey	Operating asset acquisition
12-18 Months ↓	<ul style="list-style-type: none"> - Land identification - Lease contract - Construction plan - Permits - Grid rights - Ready for construction 	<ul style="list-style-type: none"> - Due diligence - EPC contract - Acquisition after construction 	<ul style="list-style-type: none"> - Due diligence - Identification of optimisation potential - SPA contract - Acquisition during operational phase
7C solarparken + AMATEC	✓✓✓	✓✓✓	✓✓✓
RATIONALE IN-HOUSE DEVELOPMENT	<ul style="list-style-type: none"> - Relatively fierce competition among investors for the same projects offered by turnkey EPC suppliers - In-house selection of EPC's and component suppliers will bring synergies - Recurring projects volume - Government opted for exceptional PV auctions in 2019-20 (2 GWp per year) - LCOE of PV power competitive to market rates 		

AMATEC RANKS AS ONE OF GERMANY'S MOST EXPERIENCED PV PLAYERS (> 1 GW) ACTIVE IN NEW-BUILD

USP 3: WE OPTIMISE PARKS

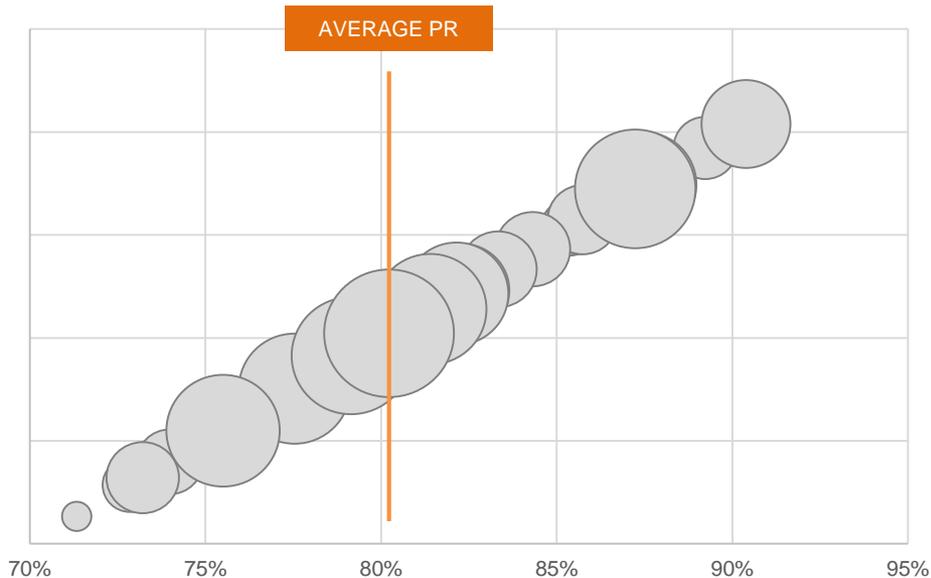
OVERVIEW OPTIMISATION PLANS WITH RECURRING ANNUAL EBITDA GAIN 2014-18 IN EUR MIO



PAYBACK IS LESS THAN 4 YEARS ON CAPEX AND OPEX ALLOCATED TO OPTIMISATION

USP 4: WE OPERATE THE PARKS AT HIGH PERFORMANCE RATIO

OVERVIEW PERFORMANCE RATIO 2017 OF ALL INSTALLATIONS



Note: The size of the bubble represents the capacity of an installation

$$PR = \frac{\text{kWh/kWp (relative output yield)}}{\text{kWh/m}^2 \text{ (irradiation on the panel)}}$$

- ✓ Weighted average Performance Ratio > 80%
- ✓ 95% of capacity has a PR of at least 75%
- ✓ There are no negative outliers (PR < 70 %) that signal abnormal underperformance

AVERAGE PR OF >80% AND ABSENCE OF OUTLIERS DEMONSTRATE GOOD QUALITY OF THE PARKS

USP 5: WE BUY PV ESTATE TO SECURE LONG-TERM VALUE

PV ESTATE PORTFOLIO

PROJECT	ESTATE	REGION	SIZE IN HA	CAPACITY
Sandersdorf	Land	Sachsen Anhalt	9,3	5.1 MWp
Zerre	Land	Sachsen	28,5	8.0 MWp
Hausen	Building	Bayern	n.r.	0.1 MWp
Bayreuth	Building	Bayern	n.r.	0.1 MWp
Pflugdorf	Land	Bayern	16,5	4.4 MWp
Kettershausen	Land	Bayern	5,1	2.4 MWp
Camp Astrid 2	Land	NRW	1,0	0.6 MWp
Grafentraubach	Land	Bayern	5,8	1.2 MWp
Grafentraubach	Building	Bayern	3,6	1,5 MWp
Grube Warndt	Land	Saarland	6,8	3.8 MWp
Großfurra	Land	Thüringen	6,9	4.1 MWp
Mühlgrün	Land	Sachsen	1,5	1.0 MWp
Bitterfeld	Land	Sachsen Anhalt	12,1	4.6 MWp
Umpferstedt	Land	Thüringen	2,1	1.0 MWp
Calbe (ready-to-build)	Land	Sachsen Anhalt	1,8	0.7 MWp
PORTFOLIO			101,0	

GRAFENTRAUBACH: Building



BITTERFELD: Land



OWNERSHIP OF > 100 HA LAND & BUILDINGS WITH BOOK VALUE OF OVER EUR 8 MIO.

INVESTOR PRESENTATION Q1 2018

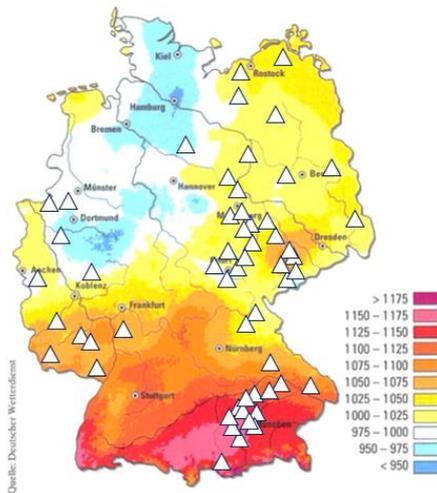


COMPANY

IPP PORTFOLIO OF 123 MWP GENERATES ANNUAL EBITDA OF APPROX EUR 30 MIO

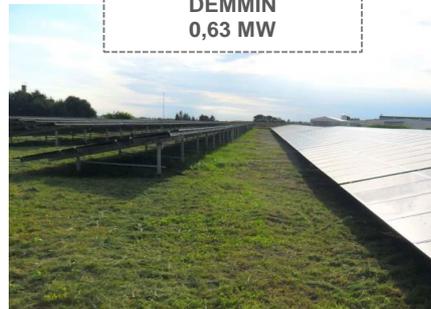
Unit	CAPACITY MWP	TARIFF EUR/MWh	YIELD kWh/kWp	REVENUES EUR Mio	EBITDA EUR Mio
Freefield	77	264	1 019	21	18
Rooftop	46	324	901	14	11
IPP PORTFOLIO	123	285	975	34	30

PROJECT LOCATIONS



CHARACTERISTICS OF PORTFOLIO

- ✓ 97% located in Germany (3% in Belgium)
- ✓ Average year of commissioning: 2010
- ✓ Average specific yield: ~975 kWh/kWp under normal weather
- ✓ Average FIT: EUR 285/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

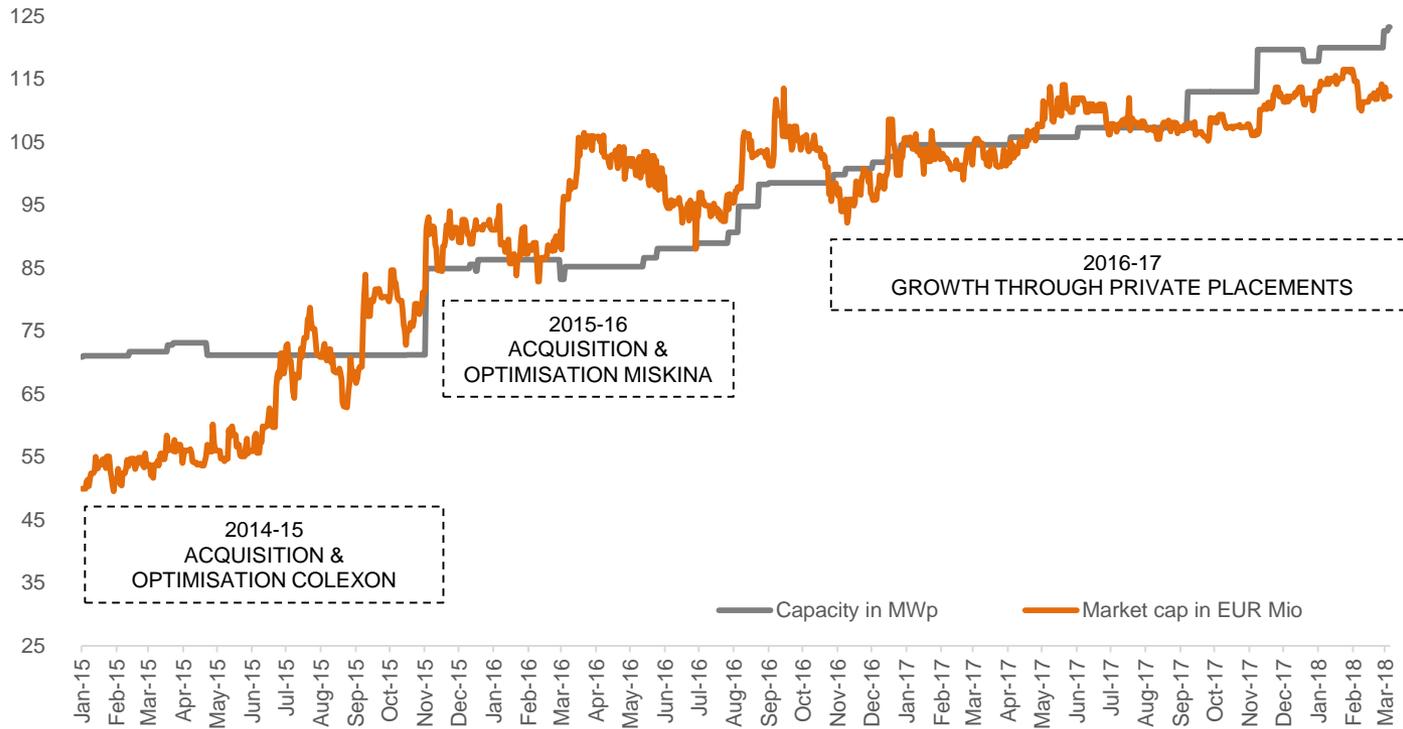
CAPACITY ADDITIONS IN Q1'18**UMPFERSTEDT**
1,00 MW**SÖMMERDA**
1,20 MW**"PINTA"**
1,93 MW**MÜHLHEIM**
0,75 MW**DEMMIN**
0,63 MW

ALREADY ~ 6 MW ADDED IN THE FIRST MONTHS

WHY WE LIKE GERMANY

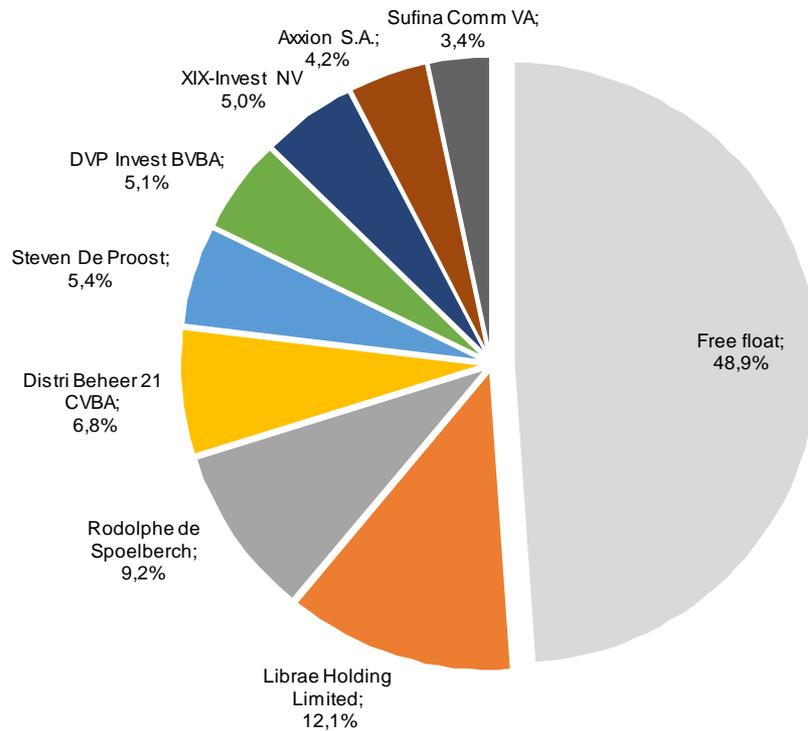


MANAGEMENT TRACK-RECORD



MARKET CAP OF > EUR 110 MIO BACKED BY OVER 120 MWP PORTFOLIO

SHAREHOLDERS STRUCTURE



Share	7C Solarparken AG
ISIN	DE000A11QW68
WKN	A11QW6
Ticker	HRPK
# shares	46,8 Mio
Standard	General Standard
Trading platform	XETRA, Frankfurt
Designated Sponsors	Lang Schwarz
Analyst coverage	MM Warburg Quirin Privatbank
Investor contact	Steven De Proost, CEO
E-mail address	info@solarparken.com
Website	www.solarparken.com

OWNERSHIP DIVIDED BETWEEN RENOWNED EUROPEAN FAMILIES AND FREE FLOAT (49%)

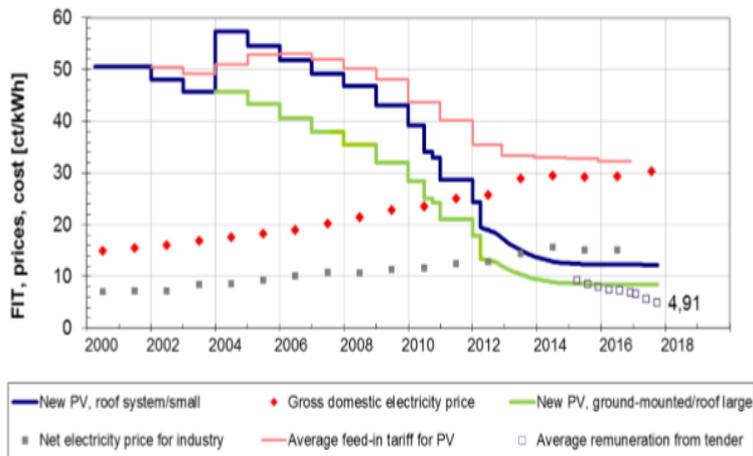


STRATEGY

MARKET OBSERVATION

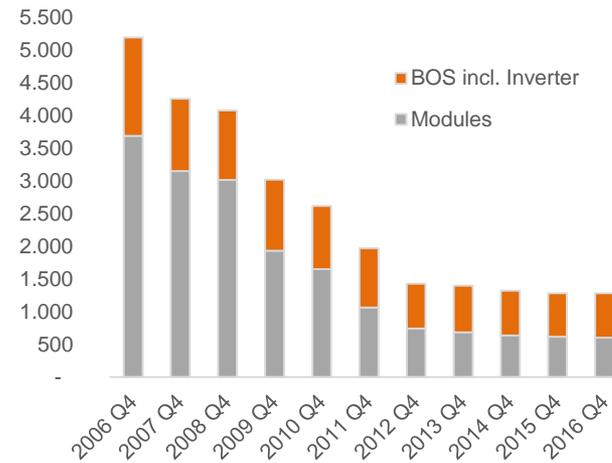
COST OF SOLAR HAS BECOME COMPETITIVE AND EXCEEDS CUSTOMER ELECTRICITY PRICES

TREND OF FEED-IN TARIFFS FOR NEW-BUILD 2000-17



- 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 2017 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)

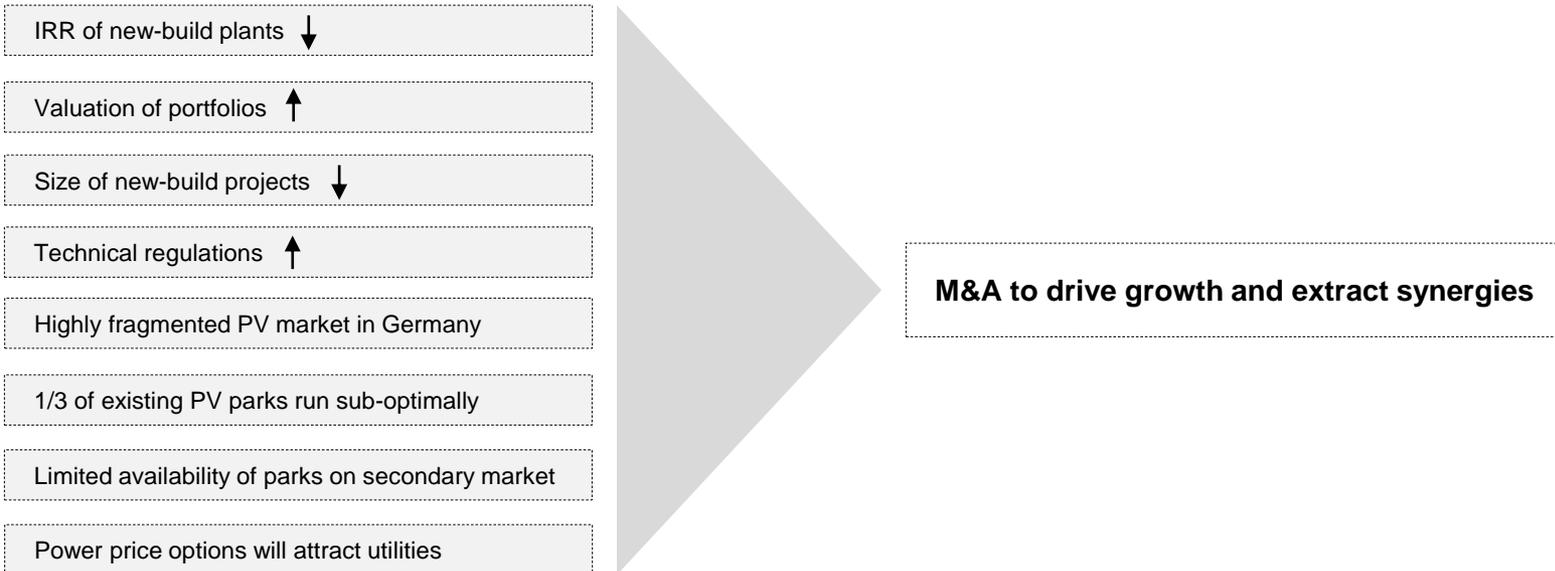


- Cost price has fallen by 75% over the last ten years.
- The price for modules represents ca. 50% of the investment cost

LCOE OF SOLAR POWER ALREADY BELOW CONVENTIONAL POWER

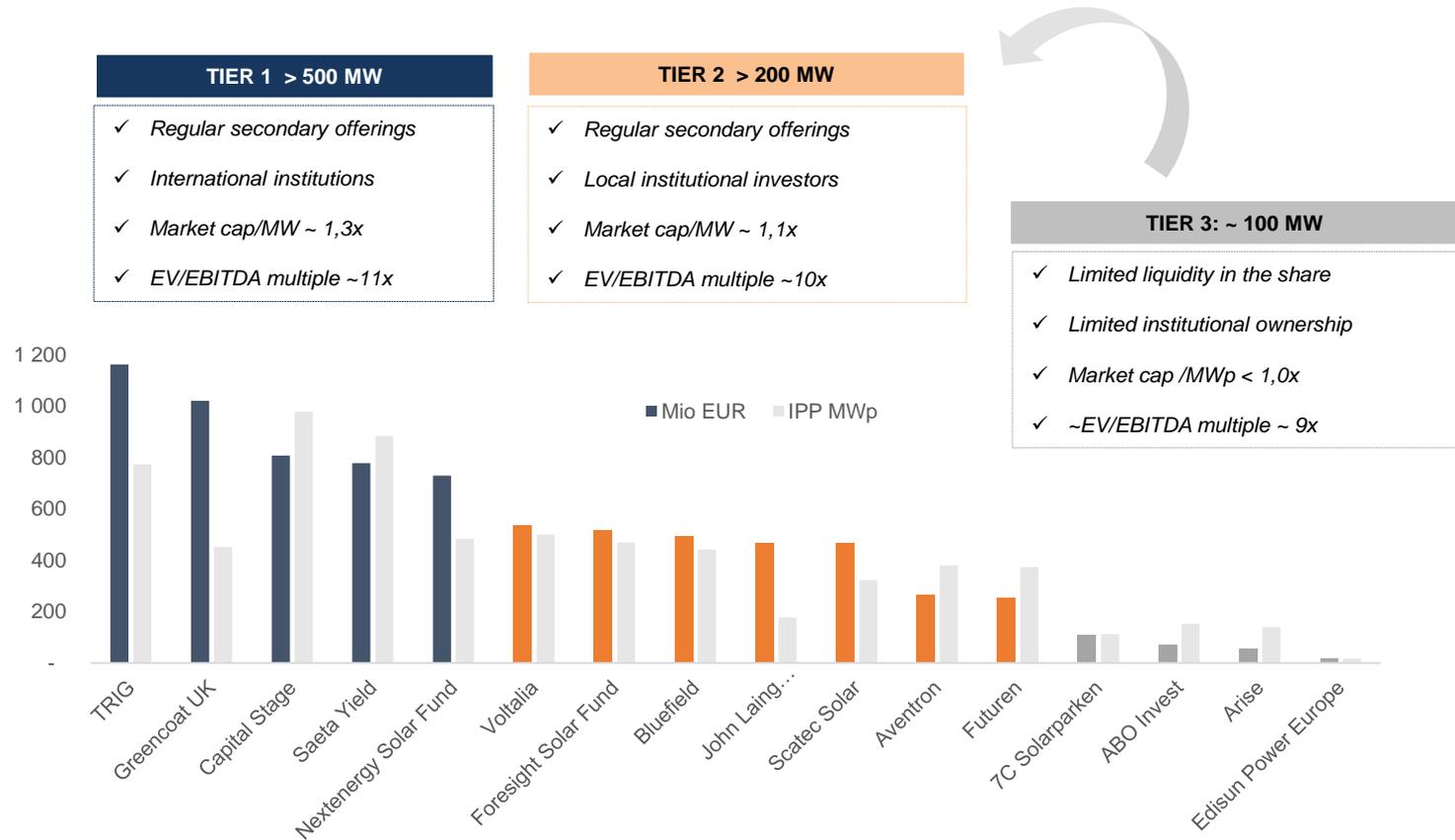
MARKET OBSERVATION

M&A WILL DOMINATE THE RENEWABLES MARKET



MARKET OBSERVATION

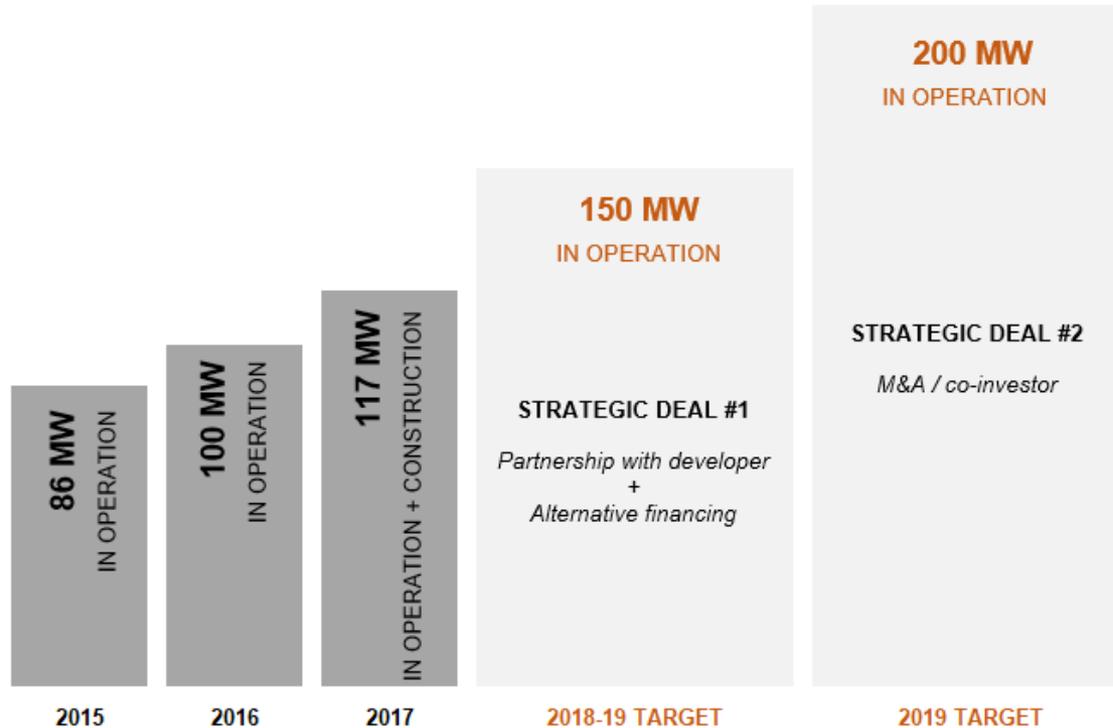
VALUATION DISCOUNT FOR OPERATORS BELOW 200 MW



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

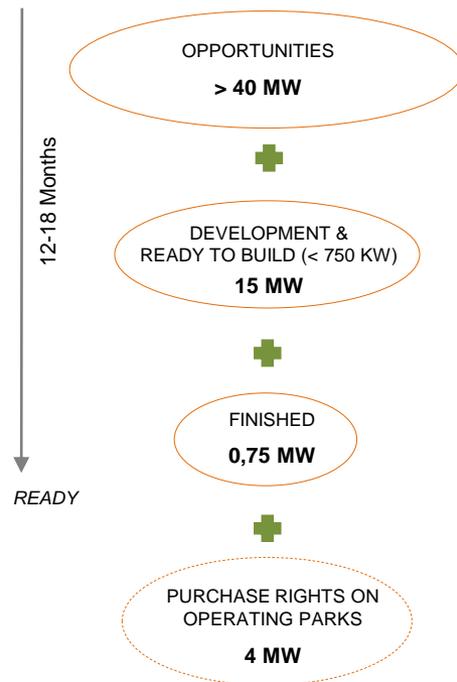


FOUNDATIONS FOR STRATEGIC DEAL #1 SECURED THROUGH AMATEC AND THE SCHULDSCHEIN

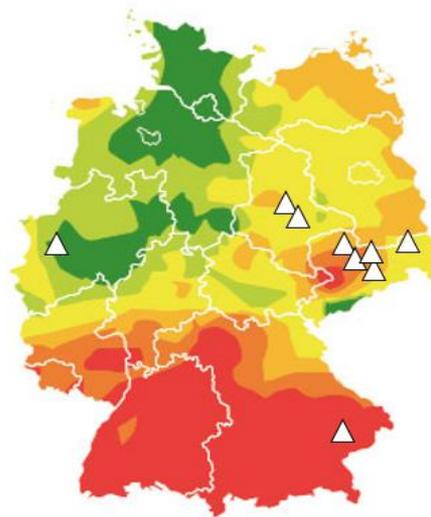
STRATEGIC DEAL #1

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
- Tarif: 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 (H1’17: 28% 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

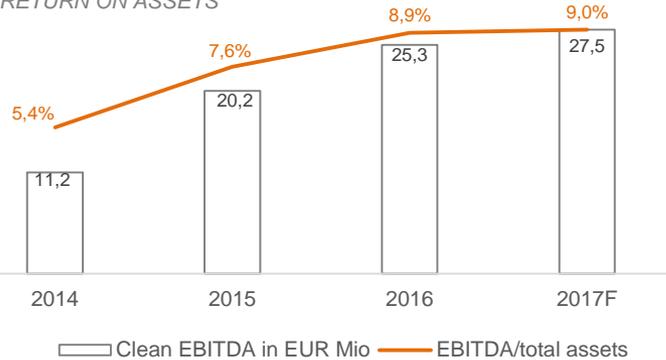
FINANCIAL FIREPOWER TO FINANCE THE PROJECT EQUITY GROWTH UP TO 150 MWP



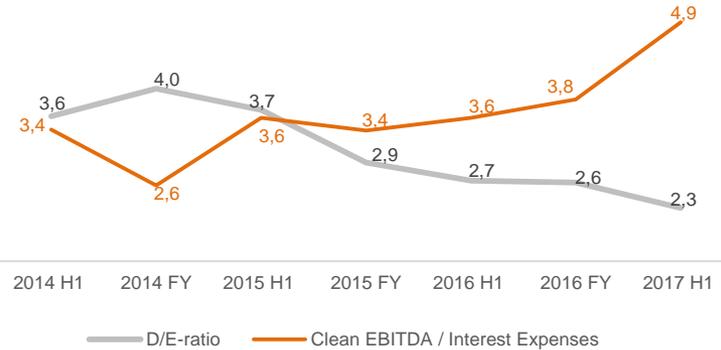
FINANCIALS

IMPROVED FINANCIAL PROFILE SINCE CHANGE OF MANAGEMENT IN 2014

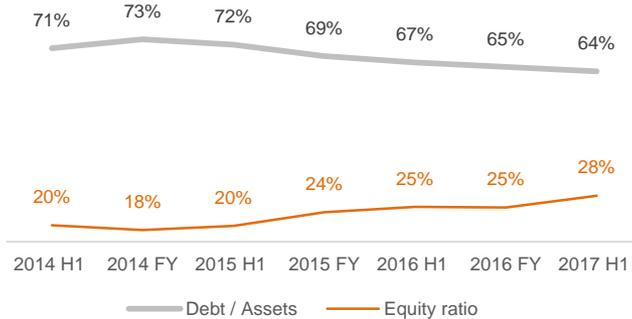
RETURN ON ASSETS



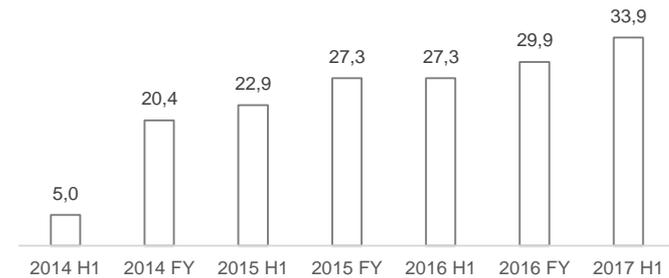
COVERAGE RATIO



EQUITY RATIO



LIQUIDITY INCL. DSRA IN EUR MIO



STRONGER CAPITALISATION, LIQUIDITY AND RETURNS ENABLE A FIRST-TIME DIVIDEND OF EUR 0,10/SHARE

COMPOSITION OF BALANCE SHEET JUNE 2017

In Mio EUR	30/06/2017	31/12/2016	Comment H1'17
ASSETS	287,6	285,1	
Land & Property	7,8	7,9	PV Estate
Solarparks	231,4	233,9	Solar assets incl. installations under construction
Financial investment	0,0	0,2	Solar Asset "Halberstadt" (0,2 MWp) now fully consolidated
Inventory	1,4	0,4	Mainly PV modules
Cash & cash equivalents	33,9	29,9	Includes restricted cash (EUR 16,0 Mio)
Others	13,1	12,8	
LIABILITIES	287,6	285,1	
Shareholders' equity	81,0	70,6	Strengthened through net profit and two capital increases in cash
Minority interest	0,5	0,4	
Financial debt	184,4	186,5	
Long-term provisions	8,0	7,7	Dismantling, EPC risks, O&M losses, contingent liabilities
Others	13,7	19,8	31/12/2016: EUR 7,6 Mio EPC payables on assets under construction
Net financial debt	150,5	156,7	
Equity ratio	28%	25%	

EQUITY RATIO CLIMBED TO 28% IN H1'17

COMPOSITION OF P&L H1'17

In Mio EUR	H1 2017	H1 2016	2016 FY	Comment H1'17
Revenues	18,1	15,2	30,3	Driven by higher production
EBITDA	16,8	13,4	27,9	Including numerous positive one-time effects of EUR 1,2 Mio
D&A	-8,6	-7,7	-16,0	Reflects the larger asset base
Impairment				
EBIT	8,3	5,6	12,0	
Financial income	1,1	0,6	0,8	Incl. gain on the re-financing of the "Moorenweis" loan
Financial expenses	-3,2	-3,6	-6,6	Recurring interest expenses on financial liabilities
Income from associates				
Pre-tax profit	6,2	2,7	6,2	
Tax	-1,0	-0,6	-1,5	Mainly deferred tax expense
Consolidated profit	5,1	2,1	4,7	
Net profit, group	5,1	2,1	4,7	
Minorities	0,0	0,0	0,0	

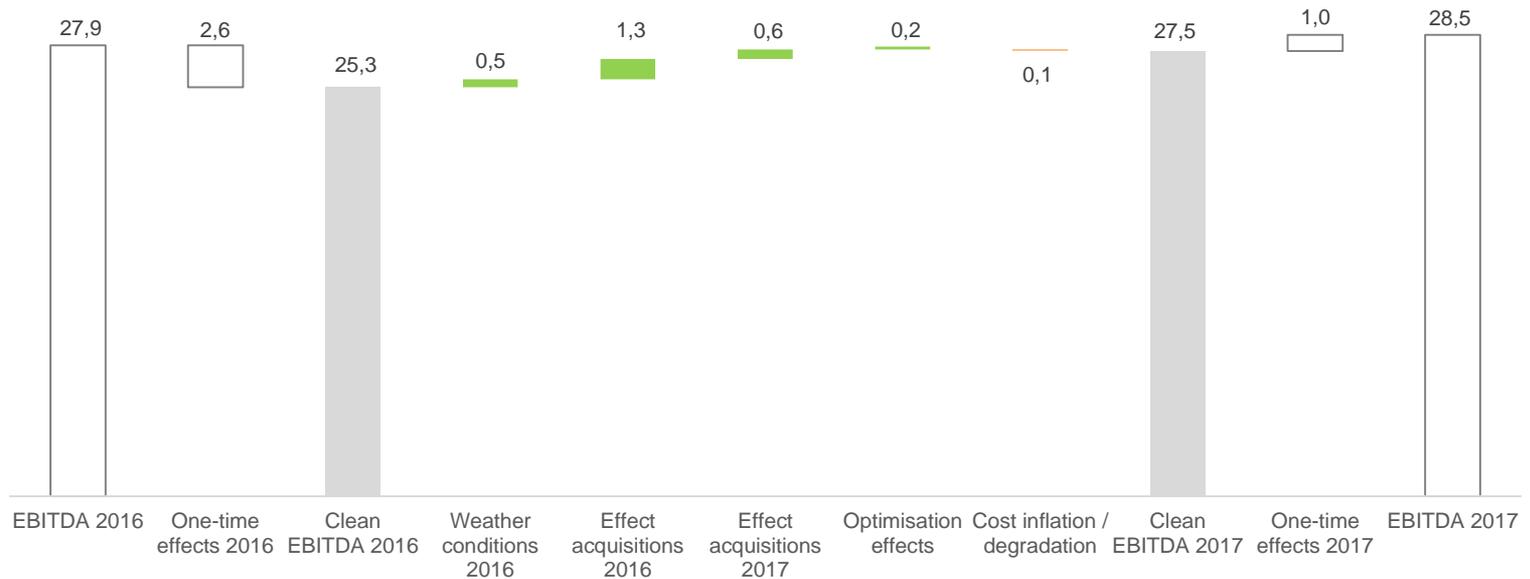
CLEAN EBITDA OF EUR 15,6 MIO ACHIEVED IN H1'17



OUTLOOK

EBITDA PROGNOSIS 2017

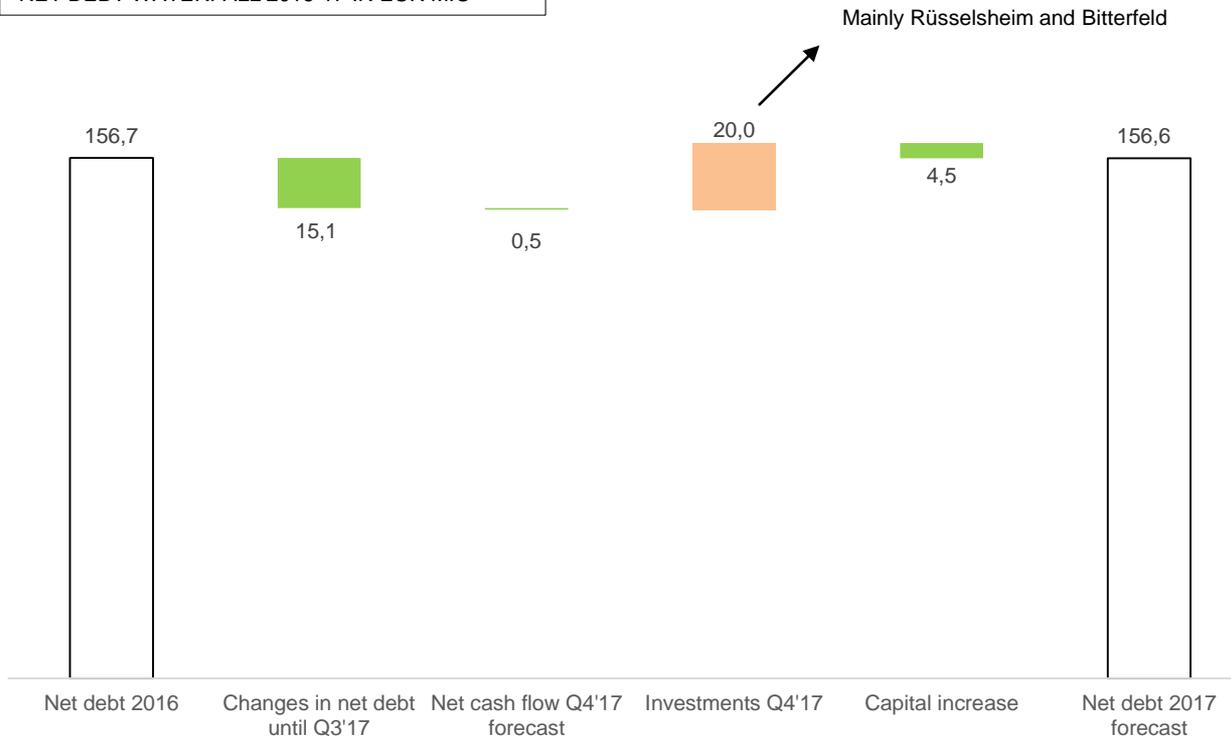
WATERFALL EBITDA AND CLEAN EBITDA 2016-17 IN EUR MIO



EBITDA GUIDANCE HAS BEEN RAISED IN Q4'17 TO > EUR 28,5 MIO

NET DEBT PROGNOSIS 2017

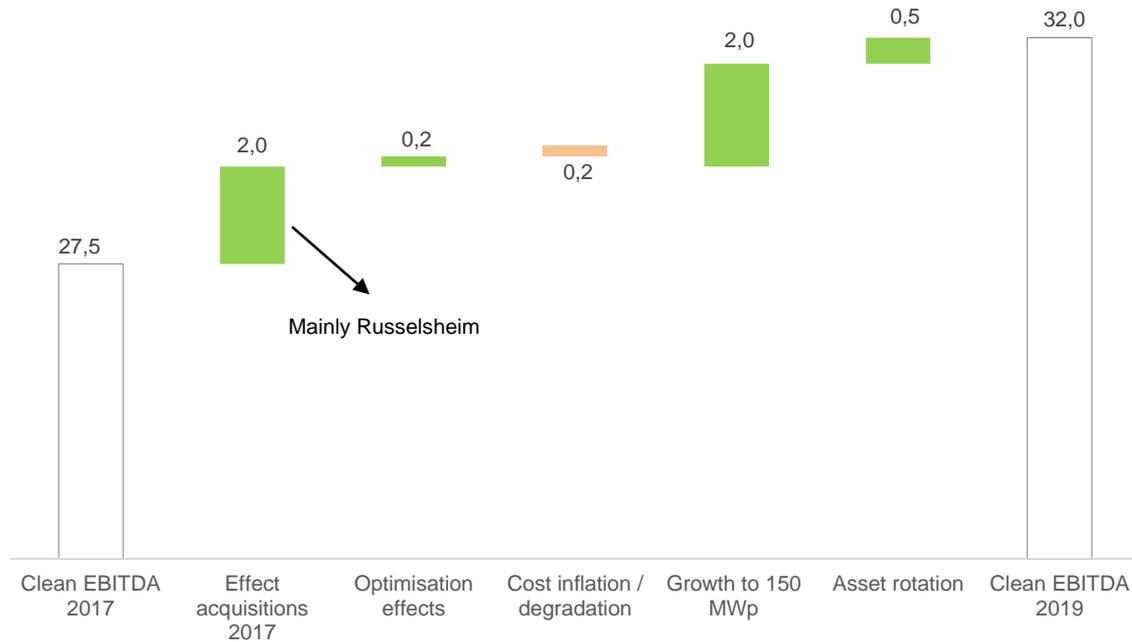
NET DEBT WATERFALL 2016-17 IN EUR MIO



NET DEBT WILL STAY BELOW LAST YEAR'S LEVEL DESPITE CAPACITY EXPANSION

CLEAN EBITDA FORECAST 2019 REFLECTING ROLL-OUT OF 150 MWP PLAN

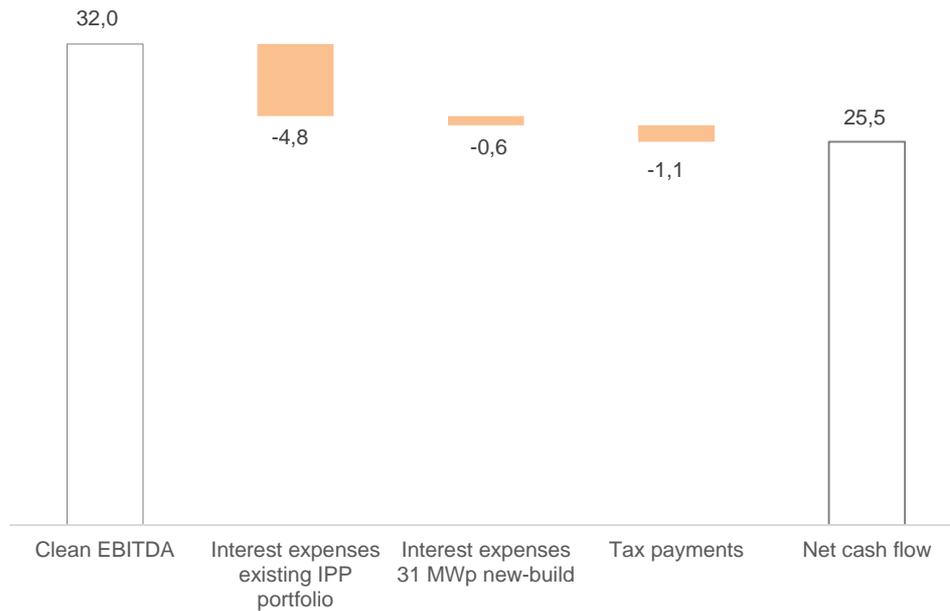
CLEAN EBITDA GROWTH 2017-19 IN EUR MIO



TARGET TO GENERATE EUR 32 MIO BASED ON 150 MWP PORTFOLIO ASSUMPTION

CASH FLOW FORECAST 2019 REFLECTING ROLL-OUT OF 150 MWP PLAN

FROM EBITDA TO NET CASH FLOW IN EUR MIO



ASSUMPTIONS

- IPP growth to 150 MWp will be fully debt financed including project finance and alternative financing.
- # shares: 46,8 Mio (unchanged)
- Cash Flow per Share: 55ct in 2019

TARGET TO RAISE CASH FLOW PER SHARE TO EUR 0,55/SHARE IN 2019

INVESTOR PRESENTATION Q1 2018



CONTACT