

H1 2017 Results



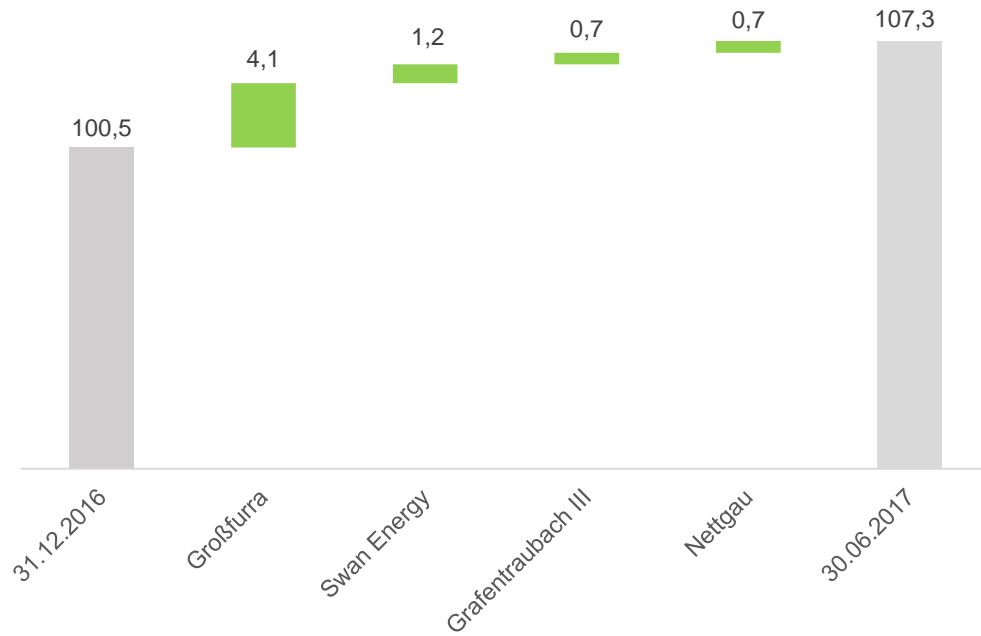
ANALYST CALL

27 September, 2017

STRONG PERFORMANCE CONTINUED DURING H1'17

- ✓ Capacity increased from 100 MWp to 107 MWp
- ✓ Increase in clean EBITDA by 23% mainly driven by higher generation output
- ✓ Further improvement of balance sheet: equity ratio rose to 28%
- ✓ Re-financing of the portfolio's largest asset loan has reduced the company's average cost of debt from 3,3% to 3,0%
- ✓ Our record net profit of EUR 5,1 Mio in H1'17 provides comfort to our objective of remunerating shareholders on the basis of 2017 results.

CAPACITY GROWTH IN H1'17 (INCL. ASSETS UNDER CONSTRUCTION)



Installed capacity grew further towards 107 MWp

GROSSFURRA



GRAFENTRAUBACH III



NETTGAU



PRODUCTION DATA

	H1 2017	H1 2016	%
GWh	57	42	33%
kWh/kWp	547	492	11%
Weighted MWp	103	86	20%

- Our portfolio generated 33% more output versus H1'16 thanks to increased capacity (+20%) and a higher specific yield (+11%)
- Our specific yield benefited from:
 - (a) a small uptick in Performance Ratio reflecting full contribution from the "Miskina" optimisation and the first effects of the Optim 2.0 program
 - (b) improved weather conditions, mainly in comparison to poor irradiation and above-average snowfall observed in H1'16. Global horizontal irradiation in our core regions has been approx. 9% above last year's comparable period.

Our IPP portfolio produced 33% more electricity compared to H1'17

GROUP P&L (IFRS)

In Mio EUR	H1 2017	H1 2016	Comment
Revenues	18,1	15,2	Driven by higher production
EBITDA	16,8	13,4	Includes numerous one-tim effects (see: clean EBITDA)
D&A	-8,6	-7,7	Reflects higher asset base
Impairment			
EBIT	8,3	5,6	
Financial income	1,1	0,6	Gain on the re-financing of the "Moorenweis" loan
Financial expenses	-3,2	-3,6	Recurring interest expenses on financial debt
Income from associates			
Pre-tax profit	6,2	2,7	
Tax	-1,0	-0,6	Mainly deferred tax
Consolidated profit	5,1	2,1	
Net profit, group	5,1	2,1	
Minorities	0,0	0,0	

EBITDA +26% to EUR 16,8 Mio. Net profit more than doubled to over EUR 5 Mio driven by special effects

CLEAN EBITDA AND CASH FLOW PER SHARE

In Mio EUR	H1 2017	H1 2016	Comment
EBITDA	16,8	13,4	
Transaction & restructuring expenses	0,1	0,1	
Compensation for damage	-0,7	-0,0	In the context of OPTIM 2.0
Gain from sale of assets	-0,1		
Gain on bargain purchase (PPA)	-0,5	-0,8	Badwill related to the acquisition of Swan Energy
Net effect of provisions	0,0	0,0	
Others		-0,0	
Clean EBITDA	15,6	12,7	
Cash interest paid	-3,2	-3,2	
Cash tax paid	-0,1	-0,0	
Net cash flow	12,3	9,5	
Weighted average # shares (in mio)	44,0	42,1	
Cash Flow Per Share (CFPS)	0,28	0,23	

Clean EBITDA rose by 23% EUR 15,6 Mio versus full-year guidance > EUR 27 Mio

GROUP BALANCE SHEET (IFRS)

In Mio EUR	30/06/2017	31/12/2016	Comment
ASSETS	287,6	285,1	
Land & Property	7,8	7,9	PV Estate (sold off a small unit in H1'17)
Solarparks	231,4	233,9	Solar installations incl under construction
Financial investment	0,0	0,2	The "Halberstadt 0,2 MWp" park is now fully consolidated
Inventory	1,4	0,4	Mainly PV panels
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 equity fundings
Minority interest	0,5	0,4	
Financial debt	184,4	186,5	
Long-term provisions	8,0	7,7	Dismantling, EPC risk, O&M losses, contingent liabilities
Others	13,7	19,8	31/12/2016: EUR 7,6 Mio EPC payables on parks in construction
Net financial debt	150,5	156,7	
Net debt/EBITDA	< 6,0 (*)	6,2	(*) EBITDA on last twelve months basis
Equity ratio	28%	25%	

Further qualitative improvement of balance sheet : equity ratio climbed to 28%

STRATEGIC AGENDA ON COURSE

PILLARS OF THE PLAN 2016-18



Capacity growth to 115 MWp at year-end 2017



Optim 2.0 + EUR 0,4 Mio EBITDA p.a.



Strategic deal that sets the foundation for 200 MWp beyond 2018

STATUS

On track (113 MWp including projects under construction)

Almost 90% is completed

Discussions ongoing with different financial and industrial players.

The updated Plan 2017-19 will be presented at our annual Investor Day to be held during Q4'17



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