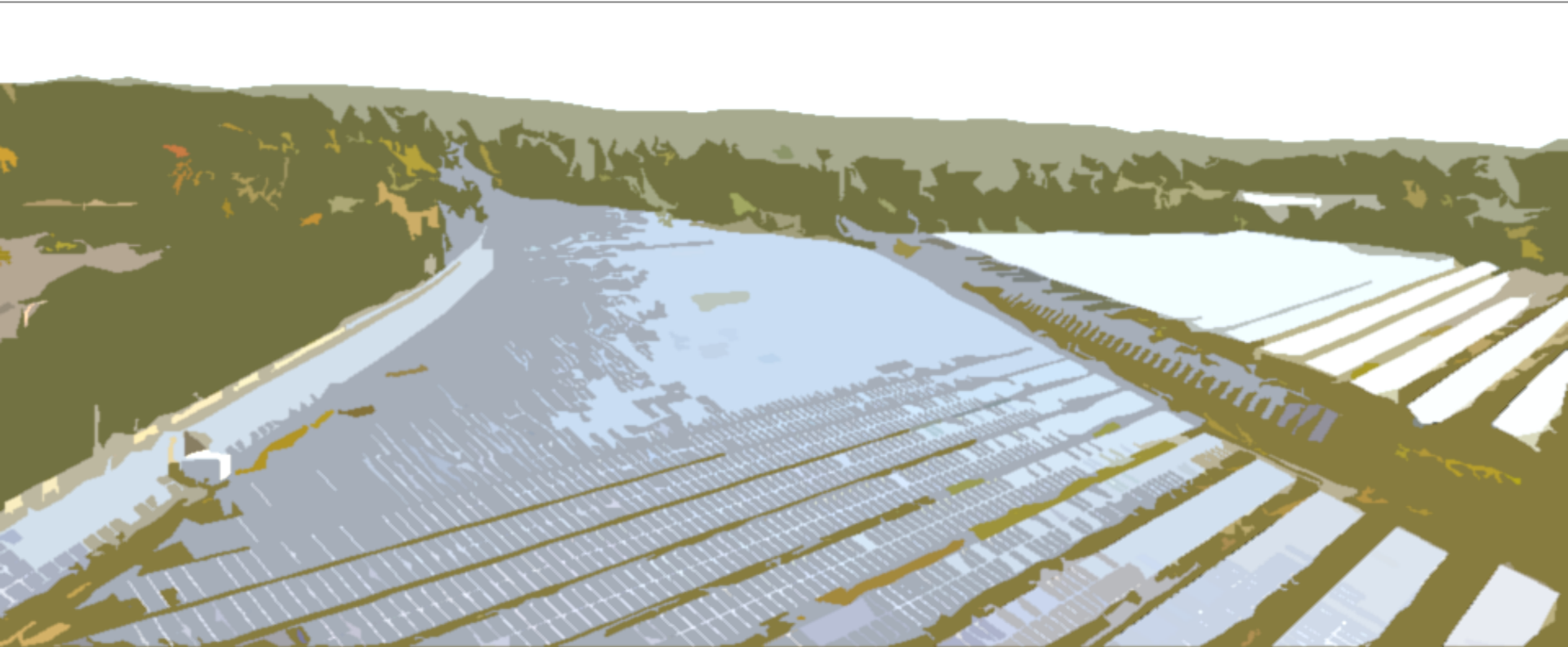


## INVESTOR PRESENTATION Q3 2018

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EQUITY STORY

## LONG-TERM CASH FLOWS, GROWTH AND DIVIDEND

Pure-play owner-operator of PV parks of 152 MWp in Germany

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

Optimisation, project development and PV Estate drive long-term value

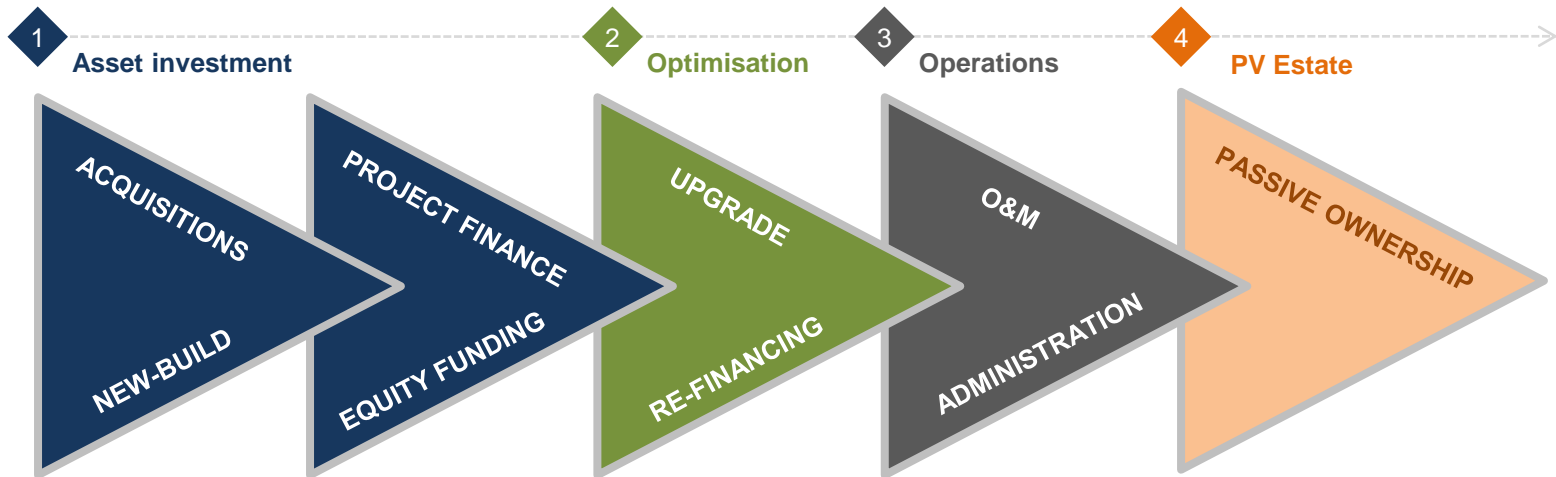
Growth plan towards 200 MWp to enable improved valuation metrics

Balanced capital structure and first-time dividend of EUR 0.10/share



BUSINESS

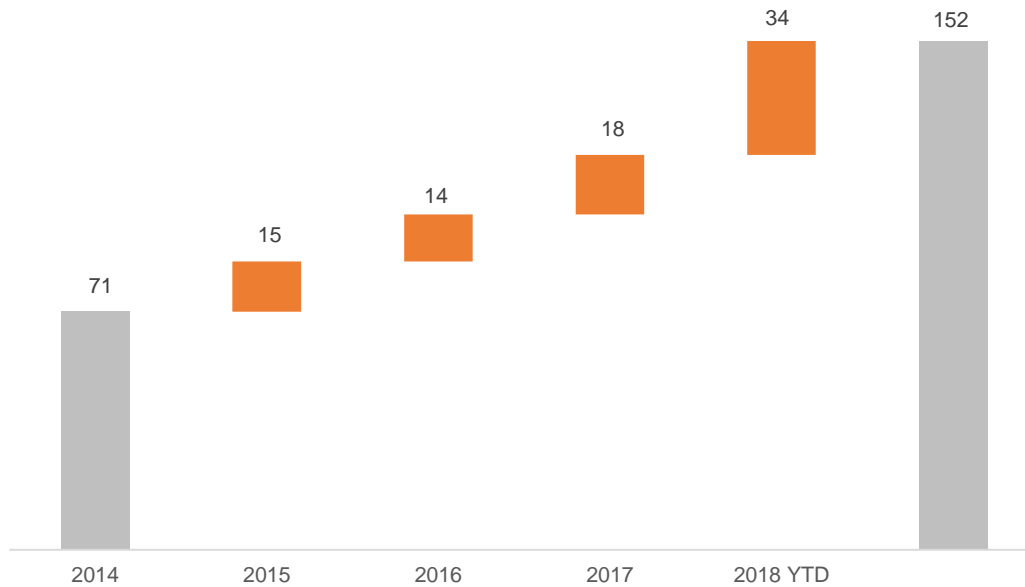
## PURE-PLAY PV OWNER-OPERATOR IN GERMANY



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, ACCELERATION IN 2018*

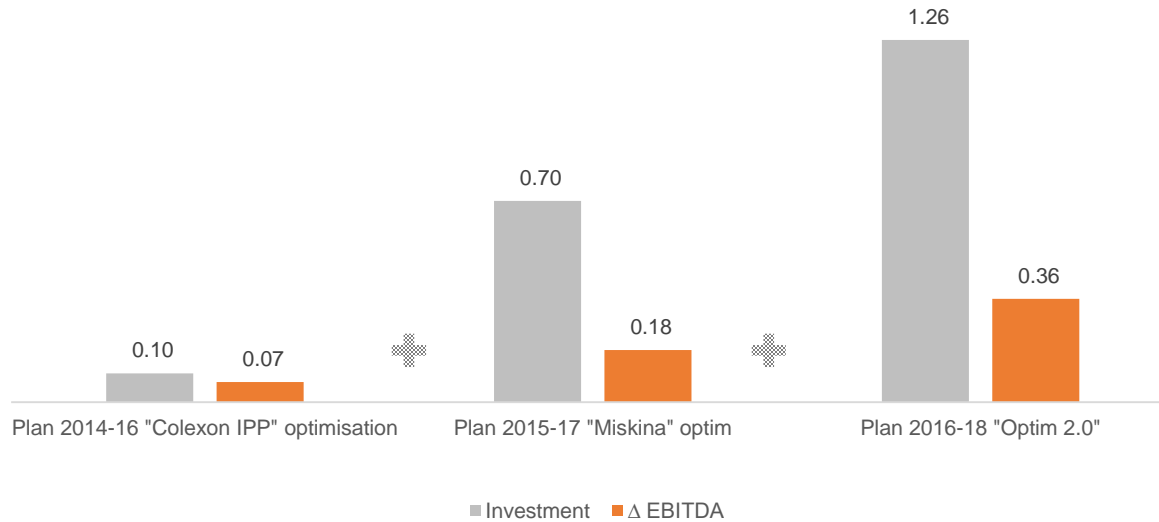
## USP 2: THE ACQUISITION OF AMATEC'S DEVELOPMENT BUSINESS ENABLES A NEW GROWTH CHANNEL

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

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

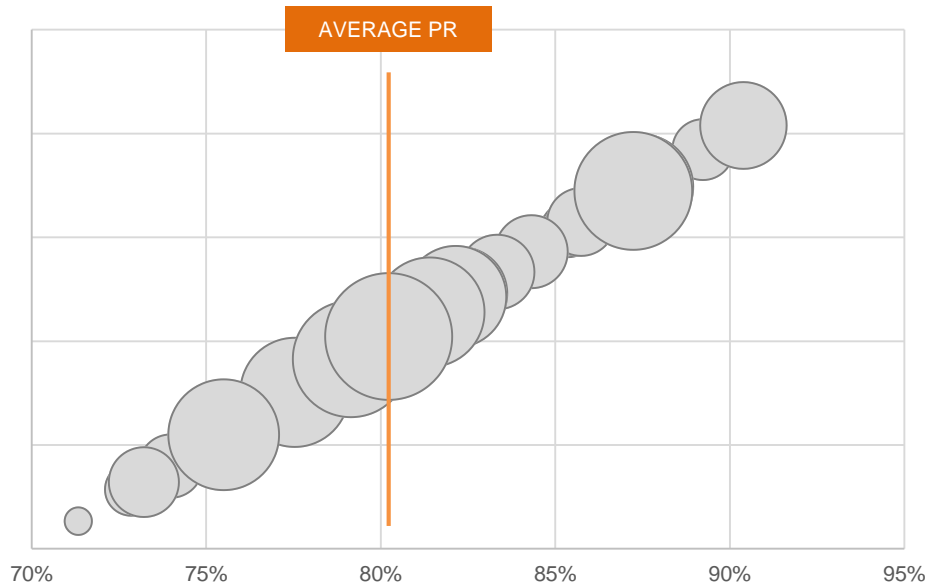


*PAYBACK IS LESS THAN 4 YEARS ON CAPEX AND OPEX ALLOCATED TO OPTIMISATION*



## USP 4: WE OPERATE THE PARKS AT HIGH PERFORMANCE RATIO

### OVERVIEW PERFORMANCE RATIO 2017 OF ALL INSTALLATIONS

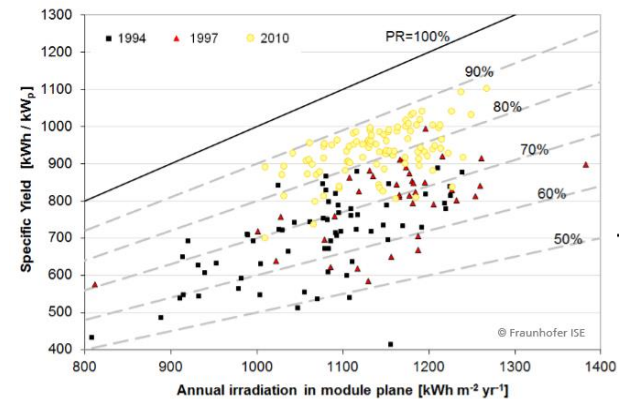


Note: The size of the bubble represents the capacity of an installation

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

- ✓ 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

### PERFORMANCE RATIOS IN THE MARKET



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	Land	Sachsen Anhalt	1,8	0.7 MWp
Zschornowitz	Land	Sachsen Anhalt	4,1	2.6 MWp
<b>PORTFOLIO</b>			<b>105.1</b>	

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

# INVESTOR PRESENTATION Q3 2018



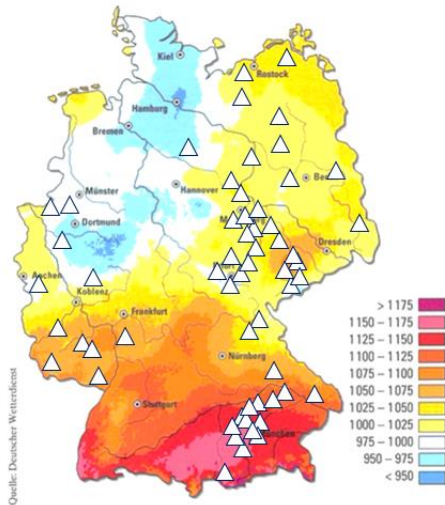
COMPANY

## IPP PORTFOLIO OF 152 MWP GENERATES ANNUAL EBITDA OF EUR 32 MIO

Unit	CAPACITY MWp	TARIFF EUR/MWh	YIELD kWh/kWp	REVENUES EUR Mio	EBITDA EUR Mio
Freefield	87	246	1,008	21.4	19.0
Rooftop	66	273	886	15.9	13.3
<b>IPP PORTFOLIO</b>	<b>152</b>	<b>257</b>	<b>956</b>	<b>37.3</b>	<b>32.4</b>

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

### PROJECT LOCATIONS



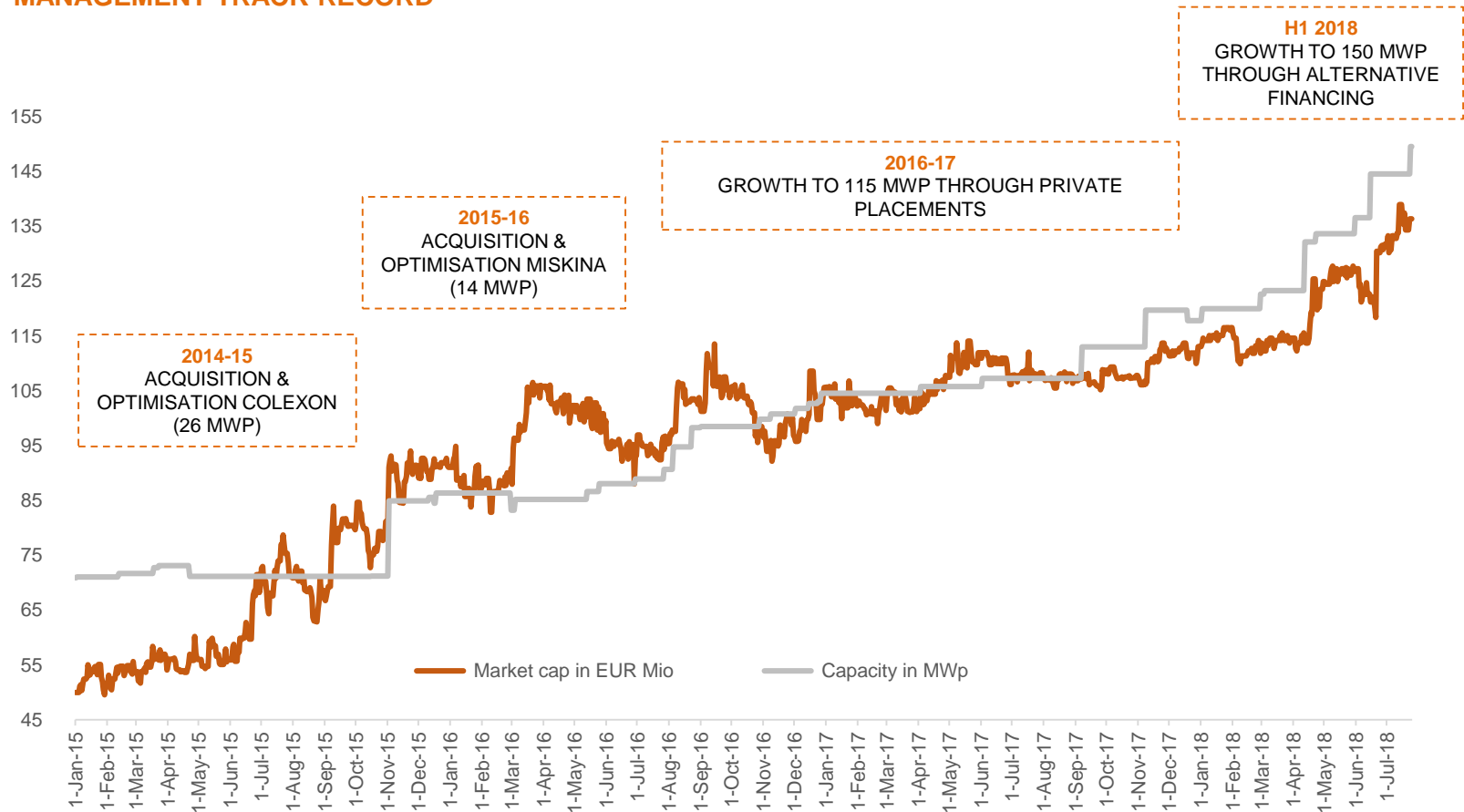
### CHARACTERISTICS OF PORTFOLIO

- ✓ 97% located in Germany (3% in Belgium)
- ✓ Median size of installation: ~ 1,2 MWp
- ✓ Average year of commissioning: 2011
- ✓ Average specific yield: slightly above 959 kWh/kWp under normal weather
- ✓ Average FIT: EUR 257/MWh (20 years + year of commissioning)
- ✓ Lease 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

## WHY WE LIKE GERMANY

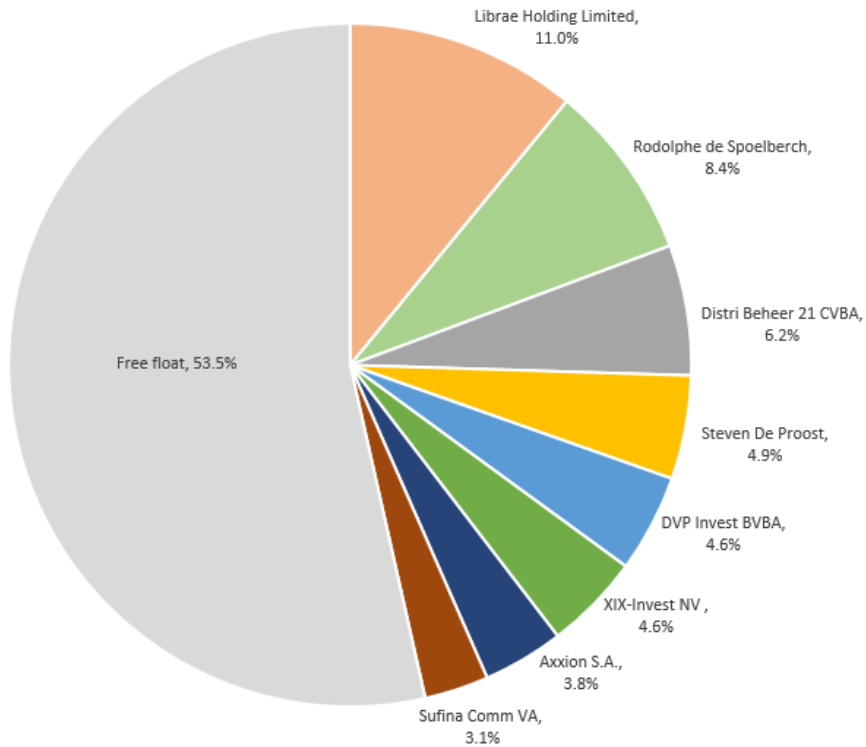


## MANAGEMENT TRACK-RECORD



MARKET CAP OF ~ EUR 130 MIO BACKED BY 150 MWP PORTFOLIO

## SHAREHOLDERS STRUCTURE



Share	7C Solarparken AG
ISIN	DE000A11QW68
WKN	A11QW6
Ticker	HRPK
# shares	51,5 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 (>50%)*



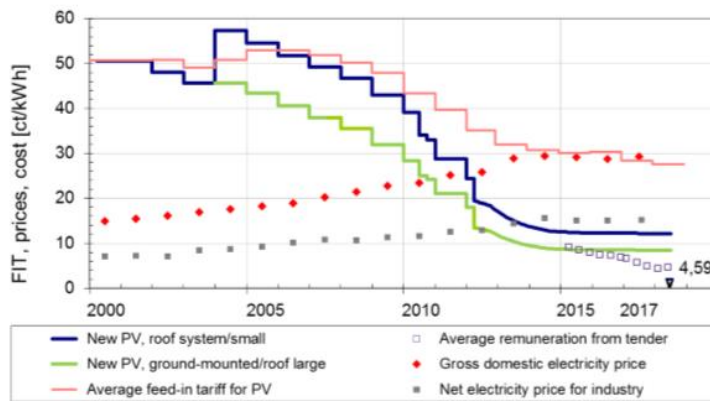
STRATEGY



## MARKET OBSERVATION

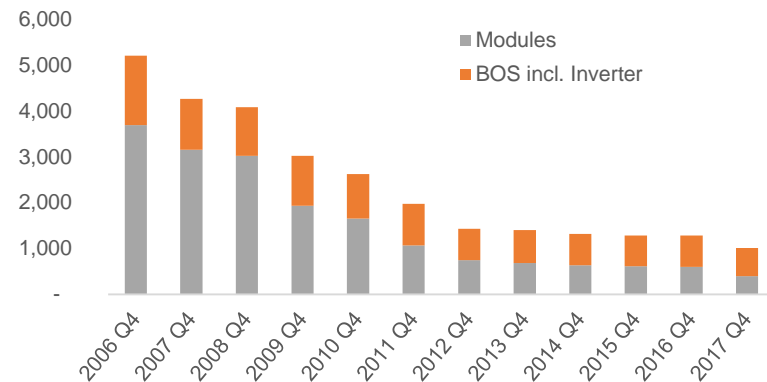
### COMPETITIVENESS OF SOLAR POWER

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



- Tariffs have reduced from over EUR 450/MWh for large parks in 2004 to slightly above EUR 85/MWh in Q4'18
- The new-build tariff for 2018 below the net electricity price that industrial customers pay in the market
- Tender pricing already below the power price so that new business models in the free market can arise

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



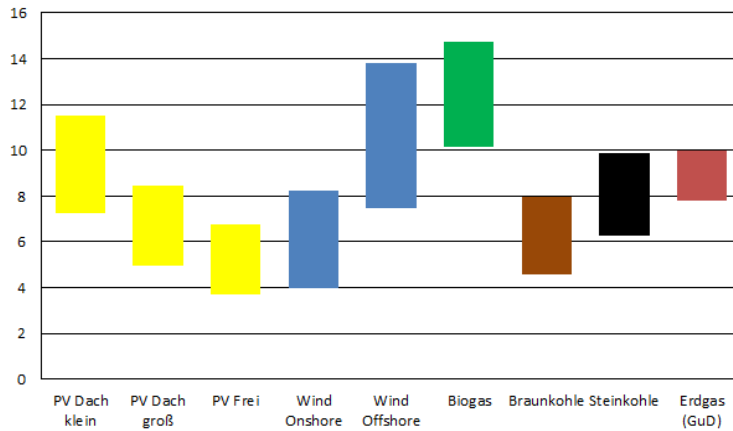
- Cost price has fallen by 75% over the last ten years.
- The price for modules represents ca. 40-50% of the investment cost

COMPETITIVENESS OF PV POWER IS A REALITY

## MARKET OBSERVATION

### COMPETITIVENESS OF SOLAR POWER

LEVELISED COST OF NEW-BUILD ELECTRICITY (EUROCENT/KWH)



Source: Fraunhofer Institute, March 2018

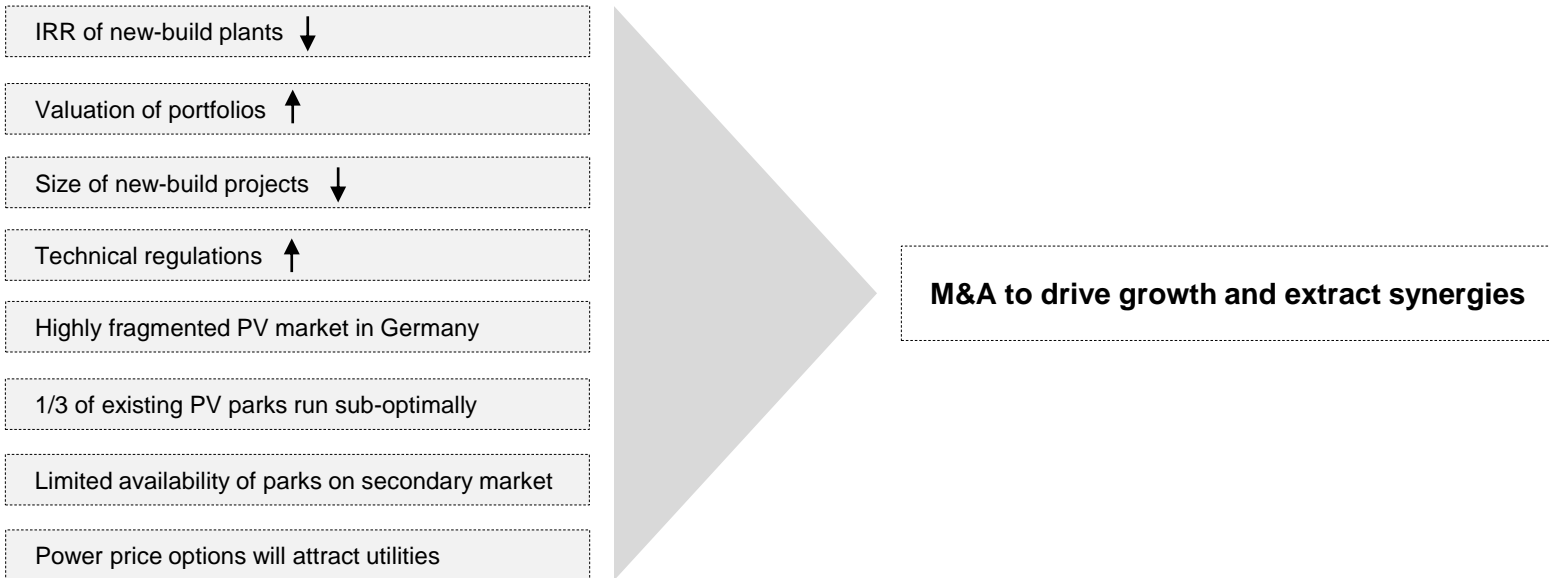
WHOLESALE POWER PRICE DEVELOPMENT (EUR/MWH)



**FREEFIELD SOLAR POWER NOW SEEN AS THE CHEAPEST SOURCE OF NEW-BUILD POWER GENERATION**

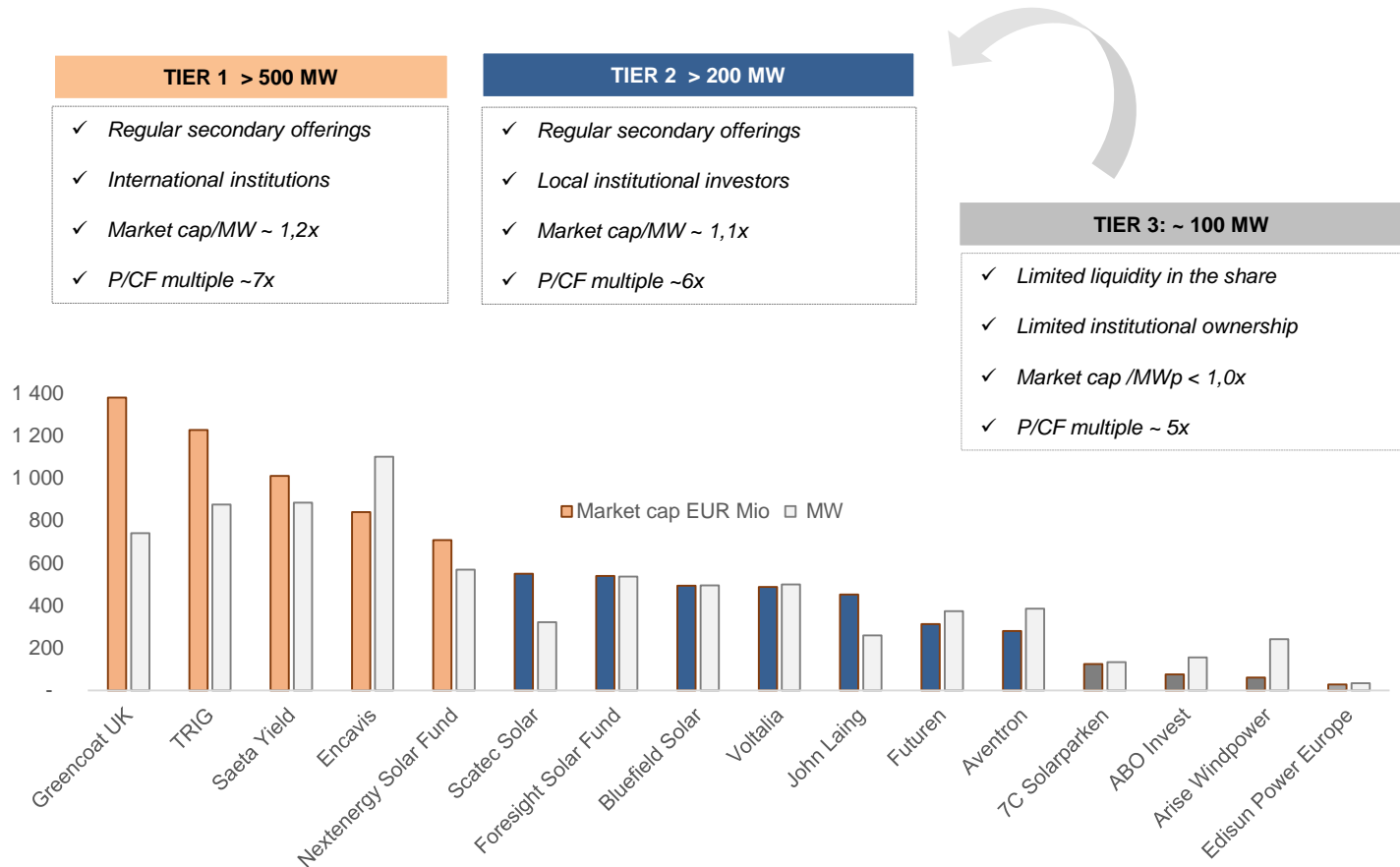
## MARKET OBSERVATION

### *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



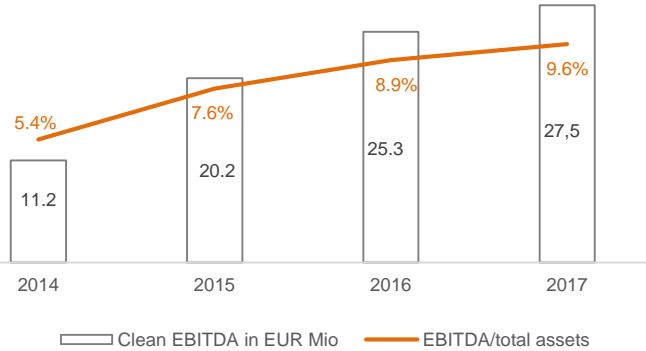
THE 150 MWP CAPACITY TARGET FOR 2018 HAS BEEN REACHED IN ADVANCE



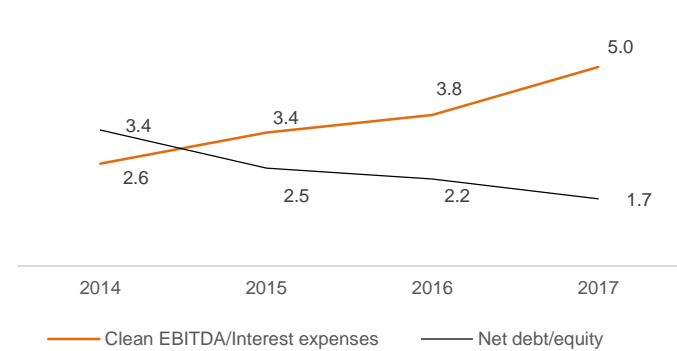
FINANCIALS & GUIDANCE

## IMPROVED FINANCIAL PROFILE SINCE CHANGE OF MANAGEMENT IN 2014

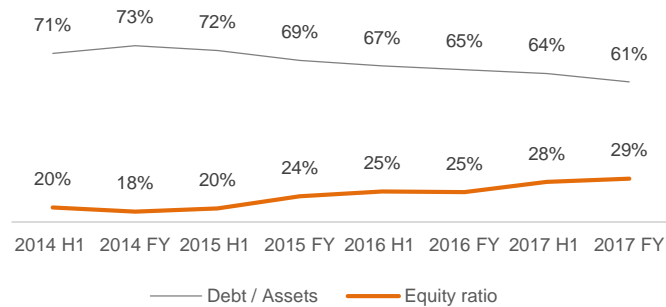
### RETURN ON ASSETS



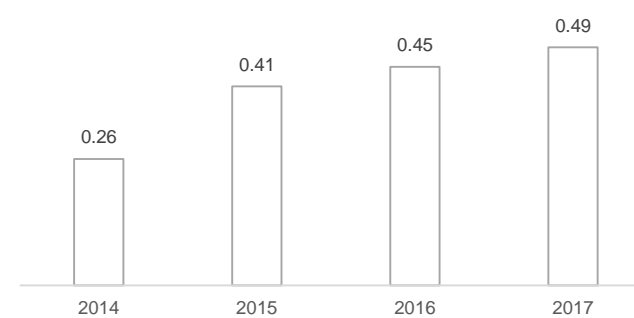
### COVERAGE RATIO



### EQUITY RATIO

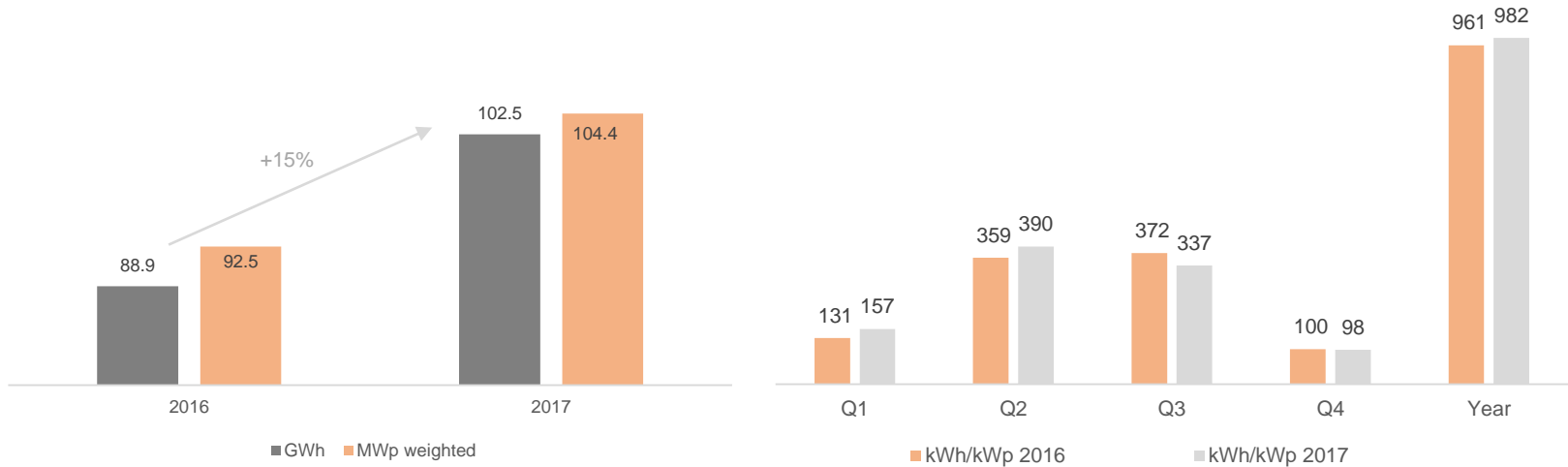


### CASH FLOW PER SHARE



**STRONGER CASH FLOWS AND BALANCE SHEET ENABLE A FIRST-TIME DIVIDEND OF EUR 0,10/SHARE**

## 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&amp;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)
<b>EBITDA</b>	<b>29.864</b>	<b>27.949</b>	<b>including positive one-time effects</b>
D&A	- 17.287	- 15.956	Reflects increase in underlying assets
<b>EBIT</b>	<b>12.577</b>	<b>11.993</b>	
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
<b>Pre-tax profit</b>	<b>7.460</b>	<b>6.228</b>	
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
<b>EBITDA</b>	<b>29,9</b>	<b>27,9</b>	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	
<b>Clean EBITDA</b>	<b>28,2</b>	<b>25,4</b>	
Cash interest paid	-5,9	-6,2	
Cash tax paid	-0,4	-0,2	
<b>Net cash flow</b>	<b>21,9</b>	<b>19,0</b>	
Weighted average # shares (in mio)	44,4	42,3	
<b>Cash Flow Per Share (CFPS)</b>	<b>0,49</b>	<b>0,45</b>	

- 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
<b>ASSETS</b>	<b>294.438</b>	<b>285.063</b>	
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
<b>LIABILITIES</b>	<b>294.438</b>	<b>285.063</b>	
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	<b>146.643</b>	<b>156.652</b>	
Net debt/EBITDA	<b>4,9</b>	<b>5,6</b>	
Equity ratio	<b>29,5%</b>	<b>24,8%</b>	

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

## PROVISIONS AND OLD LEGACY COLEXON

In T EUR	2017	2016	Comment
<b>LONG TERM PROVISIONS</b>	<b>8.507</b>	<b>7.744</b>	
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*

## GUIDANCE

	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		

## INVESTOR PRESENTATION Q3 2018



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