

CAPITAL APPRECIATION THROUGH CONSOLIDATION



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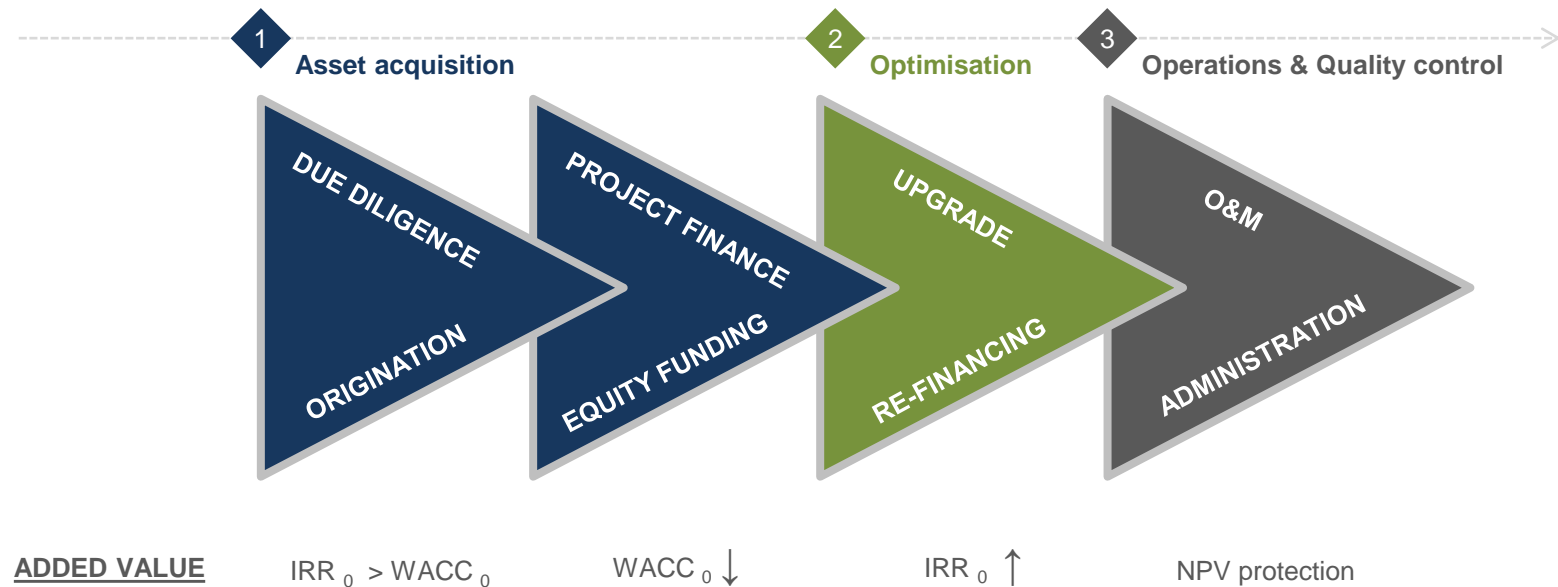
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1

Building blocks of 7C Solarparken

Operating model of 7C Solarparken

Pure-play owner-operator of PV parks in Germany



Value creation from acquisition and optimisation of existing PV assets across Germany

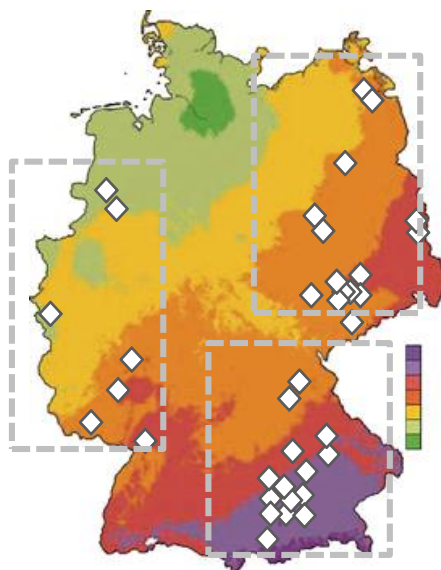
IPP portfolio

71 MWp generates annual EBITDA of EUR 20 Mio (*)

In kWp	Ground	Rooftop	kWp	kWh/kWp	EUR/MWh	EUR Mio Revenues	EUR Mio EBITDA
Deutschland	47.694	18.612	66.306	990	322	21,1	18,4
Belgium		2.621	2.621	857	390	0,9	0,8
Italy	998	-	998	1.345	357	0,5	0,4
France	1.028		1.028	1.453	337	0,5	0,4
IPP	49.720	21.233	70.953	997	326	23,0	20,0

(*): assuming irradiation in line with long-term average

OUR PRESENCE IN GERMANY



LARGEST COMPONENTS SUPPLIERS

Five largest panel suppliers

First Solar	24%
Canadian Solar	13%
Solarfun	9%
Sovello	7%
Gesolar	6%

Five largest inverter suppliers

SMA	34%
Siemens	27%
Solarmax	17%
Power One	16%
AEG	4%

Portfolio located across Germany's most sunny regions, and built with high quality components

Overview of PV Estate

61ha PV Estate portfolio with asset value EUR 3.9 Mio

PASSIVE OWNERSHIP OF REAL ESTATE USED FOR PV INSTALLATIONS

- Recurring cash flows without technical risk: typical formulated as 3-4% of the FIT revenues generated by the installation during 20Y
- Residual value: as a long-life asset, the real estate enables the operator to benefit from the full operating lifetime of the PV plant (25-30 years) with the potential to sell the power to end-customers.
- Perpetual value: the site can easily be re-licensed as a repowering PV farm or start eventually a new operating life



ASSET VALUE OF EUR 3.9 MIO RECORDED IN BALANCE SHEET 2014

Asset	real estate	region	land size	capacity	operator
Sandersdorf	conversion land	Sachsen Anhalt	9.3 ha	5.1 MWp	7C Solarparken
Zerre	conversion land	Sachsen	28.5 ha	8.0 MWp	various incl 7C Solarparken
Hausen	logistics hall	Bayern	n.r.	0.1 MWp	external
Bayreuth	office building	Bayern	n.r.	0.1 MWp	7C Solarparken
Pflugdorf	agricultural land	Bayern	16.5 ha	4.4 MWp	7C Solarparken
Kettershausen	agricultural land	Bayern	5.1 ha	2.4 MWp	Colexon
Camp Astrid 2	Conversion land	NRW	1.0 ha	0.6 MWp	Colexon

PV Estate portfolio to generate annual yield of 8% excluding option value

Multi-skillset with legal, financial and technical expertise



- ✓ **Steven De Proost**, Vorstand CEO
- ✓ Born 1974 in Ninove, Belgium
- ✓ Business engineer, *Energy Economics and CAD-CAM*
- ✓ Awarded sector analyst on European utilities within the capital markets
- ✓ Founder of 7C Solarparken NV during 2008
- ✓ CEO of Colexon Energy AG (now 7C Solarparken AG) as from 01.06.2015
- ✓ Responsible for Strategy & Business development, Budgeting , Technical operations and Investor Relations



- ✓ **Koen Boriau**, Vorstand CFO
- ✓ Born 1983 in Antwerpen, Belgium
- ✓ Master in Applied Economics.
- ✓ Was Buy-side analyst for the Benelux and German equity markets and sell-side analyst on European Renewables & Shipping stocks.
- ✓ Joined 7C Solarparken NV during 2009
- ✓ CFO of Colexon Energy AG (now 7C Solarparken AG) as from 29.05.2015
- ✓ Responsible for administration & finance, corporate & legal affairs

Proven track-record at 7C Solarparken NV of doubling the cash flow per share (CFPS) in spite of a dozen capital increases

Ownership structure

Key shareholders are long-term oriented

<u>Name</u>	<u># shares held</u>	<u>in %</u>
Rodolphe de Spoelberch	4.198.500	12,5 %
Distri Beheer 21 Comm VA	3.074.000	9,2 %
Power X Holding NV	2.782.500	8,3%
Steven De Proost	2.517.978	7,5 %
XIX-Invest NV	2.345.014	7,0 %
DVP Invest BVBA	2.065.000	6,2 %
Sufina Comm VA	1.304.427	3,9 %
Peter Van Assche	1.178.180	3,5 %
Karl-Heinz Einhäuser	1.116.000	3,2 %
Paul Decraemer	842.000	2,5 %
Black Swan Fund I NV	716.451	2,1 %
Jean-Pierre Delen	700.000	2,1 %
Sonstige Aktionäre	10.639.260	31,9 %
Total	33.479.310	100,0 %

Shareholder's structure divided between wealthy individuals, family investors and Management

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Strategic objectives 2014-16 achieved

Announced strategy 2014-16 (Sep '14)

“Cash flow per share to grow to EUR 0.40 by 2016“

PILLARS		OBJECTIVES	REALISATION
Cost rationalisation	▶	▪ EUR 1.9 Mio cost savings in Colexon Energy AG versus 2013	<input checked="" type="checkbox"/>
Asset efficiency	▶	▪ PR improvement by 0.75%	<input checked="" type="checkbox"/>
Selective growth	▶	▪ Adding EUR 0.6 Mio EBITDA	<input checked="" type="checkbox"/>

Objective of at least EUR 0.40 (*) CFPS by 2016 upon realisation.

() already raised to EUR 0,42 during Q2'15 due to high visibility on early achievement of targets*

Cost rationalisation

“EUR 1.9 Mio initiatives by 2016“

in EUR Mio	2012	2013	2014	Initiatives taken in 2014	Savings
Personnel expenses	2,2	1,6	2,0	From 19 employees to < 10 in Colexon Energy AG	-0,7
Legal & Advisory	2,0	1,2	0,8	Internalised work of management consultants	-0,4
Offices	0,5	0,2	0,1	Relocation to own building in Bayreuth	-0,2
Third party contracts	3,5	0,9	1,9	Internalised work of external O&M, greenkeeping	-0,6
Related opex	8,1	3,9	4,8		-1,9

- The parent company costs in 2014 were heavily influenced by redundancy payments and the Astenhof re-location which drove the personnel expenses and the third party contracts.
- Cost-saving initiatives of EUR 1.9 Mio have been arising through the integration process between Colexon Energy AG and 7C Solarparken NV, and were successfully executed
- EUR 0.4 Mio has already been visible in the 2014 opex related to Legal & Advisory and Offices.
- EUR 1.5 Mio will see their full effects in 2015-'16 (mainly personnel costs and third party contracts)

Optimal cost structure to handle all parks and SPV's internally

Asset efficiency

“Increase in Performance Ratio by 0.75% on group level“

THIERHAUPTEN 5.0 MWp

Historical Performance Ratio: 76% (*)

Underperformance: 3% (*)

Missed annual income: EUR 70.000 (*)

(*) Strategic Presentation 2014-16, Sep '14

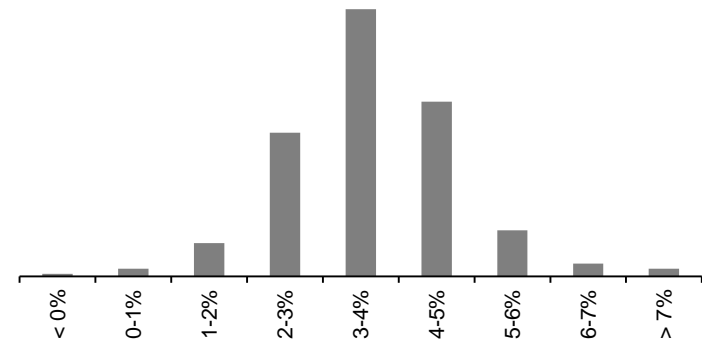


OPTIMISATION

- We exchanged > 500 defective panels which contained hotspots
- We repositioned > 2000 modules to reduce mismatch
- We invested EUR 100 T

RESULTS BY MEASUREMENT

- 75% of all stringboxes increased performance by at least 3-4%



- Average improvement above 3%
- EBITDA increase at least EUR 70 T per year

Successful execution through mainly focusing on Thierhaupten ...

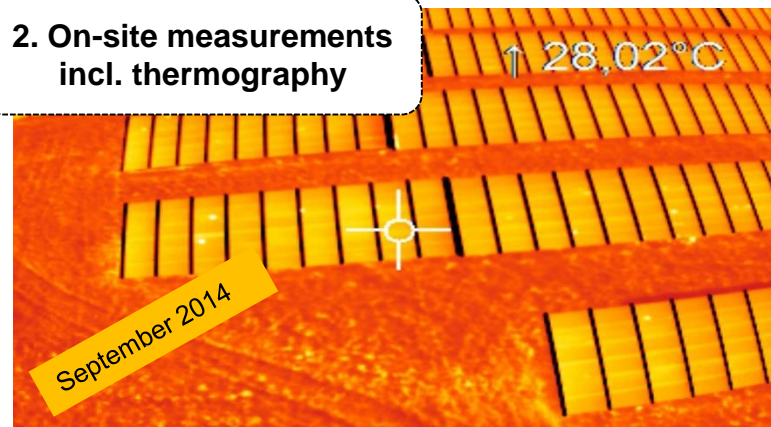
Asset efficiency

“Increase in Performance Ratio by 0.75% on group level“

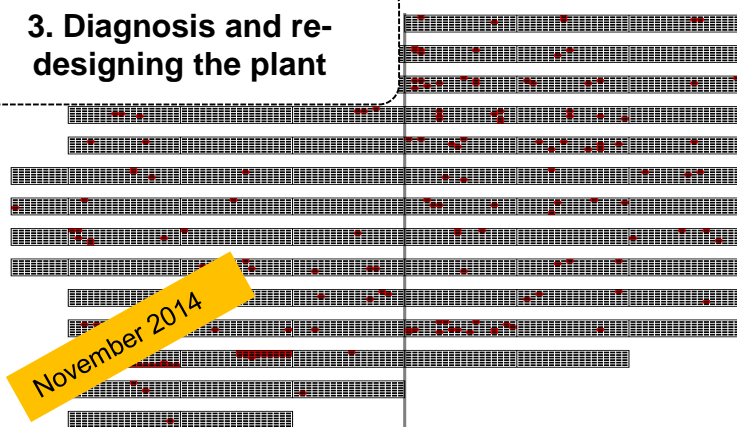
1. Monitoring of underperforming strings



2. On-site measurements incl. thermography



3. Diagnosis and re-designing the plant



4. Dismantling, relocating and mounting



Asset efficiency

“Increase in Performance Ratio by 0.75% on group level“

ZERNSDORF 1.5 MWp

Historical Performance Ratio: 67%

Underperformance: 7-8%

Missed annual income: at least EUR 35.000

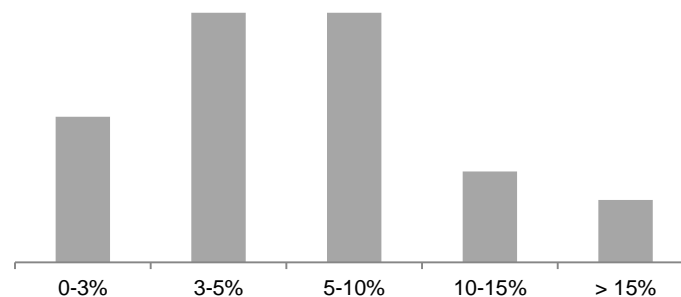


OPTIMISATION

- Thorough cleaning of all panels
- Improvement of the quality and structure of the roof
- Exchange panels in low-performing strings
- LPM diagnosis in our in-house flasher lab

RESULTS BY MEASUREMENT

- After cleaning in May '15, 50% of all strings improved by > 5-10%.



- Re-build of halls in June '15 have added another 3% in PR

... and Zernsdorf

Asset efficiency

“Increase in Performance Ratio by 0.75% on group level“



- ✓ Group PR in Q2'15: 81.7%, or exactly 100bps above Q2'14 in adjusted-for-umzug terms.
- ✓ Improvement mainly reflects the increase in Thierhaupten and higher availability at some old Colexon parks
- ✓ The 100bps improvement does not include Zernsdorf as works weren't finished in full.

0.75% target already exceeded in Q2'15

Selective growth

“EUR 0.6 Mio more EBITDA“

Stolberg CA2 (0.6 MWp)



Yield study: 804 kWh/kWp
Project EBITDA: EUR 0.1 Mio
Acquired: Q1'15

Glauchau 1 (1.1 MWp)



Yield study: 979 kWh/kWp
Project EBITDA: EUR 0.4 Mio
Acquired: Q2'15

Glauchau 3 (0.4 MWp)



Yield study: 959 kWh/kWp
Project EBITDA: EUR 0.1 Mio
Acquired: Q2'15

The acquisition of installations historically built by Colexon and still under our warranty and/or O&M contract enable our group to generate a reasonable return on the project, but could also 1) reduce corporate EBITDA losses through stopping onerous external contracts (EUR 0.9 Mio provisions in balance sheet 2014) and 2) reduce outstanding EPC risks (EUR 1.4 Mio provisions in balance sheet 2014)

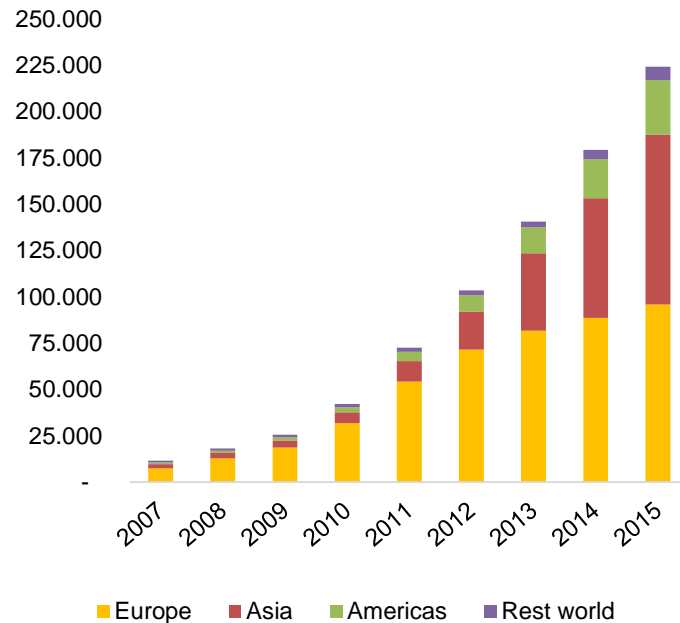
Through re-purchase of installations and combined PV park + PV Estate deals

3

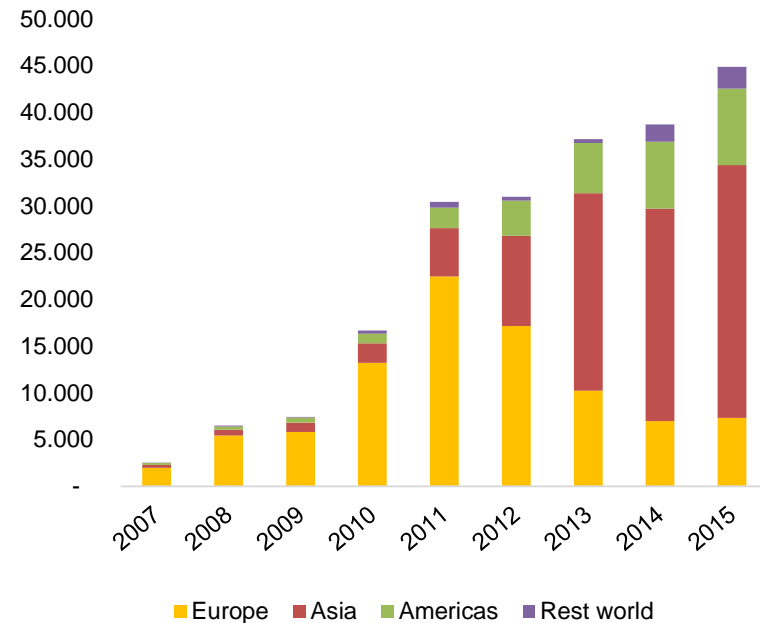
Market context

Cumulative installed capacity to reach 225 GWp in 2015

*Cumulative PV capacity
in MWp*



*Annual additions
in MWp*

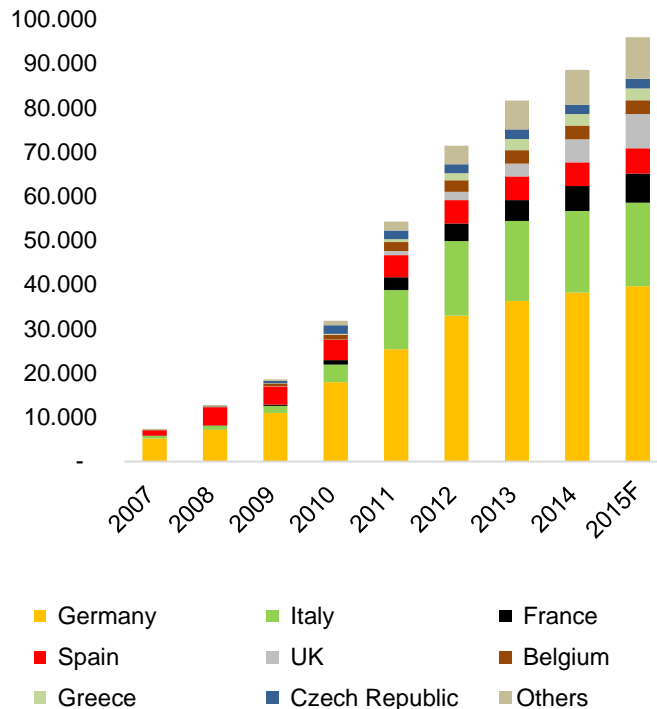


China, Japan and US dominate new-build, and took over leadership from Europe

Asia and North America drive global PV installations, Europe losing leadership

Ca. 90 GWp existing PV power, but stagnating new-build

Cumulative PV capacity
in Europe in MWp



- Feed-in tariffs have lifted Europe's PV capacity up to 90 GWp
 - Five markets have over 5 GWp and form the PV heart of Europe
 - Almost half of existing capacity has been installed in 2011-12
1. New-build in **Germany** is shrinking and even falling short of the corridor of 2.2 – 2.5 GWp p.a. due to the end of the feed-in tariff era. New business models on the basis of self-consumption (small plants) and tendering schemes (large plants) are still going through their learning curve.
 2. **Italy**: standstill since 2012 due to continuous regulatory changes
 3. **France**: stable growth in new-build thanks to political commitment.
 4. **Spain**: standstill since regulatory shock in 2008, slow recovery ongoing
 5. **UK**: late newcomer but running up since 2011

43% of all PV power in Europe has been installed in Germany

North America: Concentration of the market through YieldCos

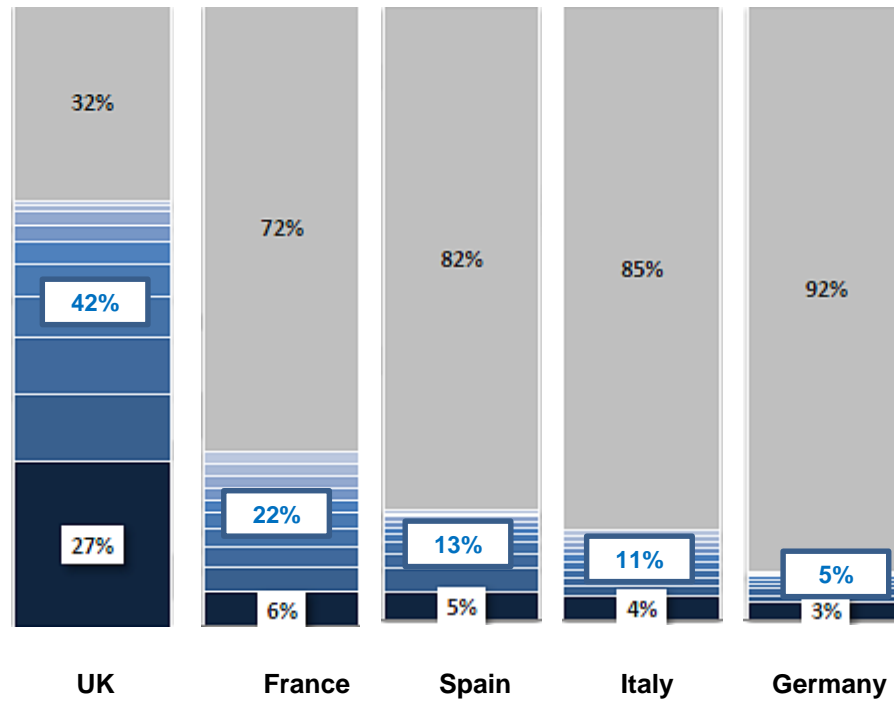
YIELDCO	CAPACITY	FOCUS	SPONSOR	SPONSOR'S ACTIVITY	IPO DATE	DIV YIELD
NRG Yield	2.9 GW	Wind/solar	NRG Energy	Utility	16/07/2013	4,1%
Pattern Energy	2.1 GW	Wind	Pattern Energy Group	Developer	31/07/2013	5,8%
TransAlta Renewables	1.3 GW	Wind	Transalta	Utility	26/09/2013	6,7%
NextEra Energy Partners	0.7 GW	Wind/solar	Next Era	Utility	12/06/2014	2,6%
Abengoa Yield	1.0 GW	Wind/CSP	Abengoa	Developer	27/06/2014	6,0%
Terraform Power	0.8 GW	Solar	SunEdison	Developer	17/07/2014	4,0%
8point 3		Solar	First Solar / Sunpower	Module producer	Q3'15	< 5%

- YieldCos are vehicles spun off by sponsors (developers, utilities, module producers) who transfer operating parks producing clean power under long-term contracts and sell part of the shares to the public (large institutional investors looking for yield).
- The sponsor still remains in full ownership of the projects under development. The “conflicting” advantage is that the sponsor has a certain off-take for his development work or panel production, at a premium price because the cost of capital of YieldCos (4-6% dividend yield) is less than the high single digit IRR expectations of IPP's. Furthermore, the management of the YieldCo is typically outsourced to the sponsor.
- Most of the income is distributed to shareholders through dividends rather than to re-invest in growth

US YieldCos typically envisage 4-6% yield and invest in large new-built projects developed by their sponsor

Europe: High fragmentation of PV market will lead to consolidation

Market share of installed PV capacity owned (source: Prothea group)



Others
2nd to 10th player
Largest player

- UK market is a look-alike of the US market as dominated by different listed YieldCos (i.e. Bluefield Solar, Foresight Solar, TRIG, Greencoat UK Wind).
- The German market has a fragmented ownership. Enerparc is said to hold 3% of the market, while the 2nd to 10th largest players (incl. Aquila Capital, RE Capital Partners, Capital Stage, CEE, KGAL, Chorus, 7C Solarparken) own a combined 5%
- Two PV asset owners/operators are listed in Germany: Capital Stage and 7C Solarparken. Chorus Clean Energy still aiming for an IPO in 2015.

German PV market is highly fragmented, largest players are in expansion modus on the secondary market

New-build under tendering rather than FIT

► How the new system works?

- Financial incentives will no longer be based on feed-in rates but set by competition through tenders.
- Tendering of 400 MWp per year for ground-mounted PV projects between 100 kW and 10 MWp in size.
- Two years to build the projects (contains time opportunity to construct at lower prices)

► Outcome Round # 1 in April 2015

- 157 MWp has been awarded at an average price of EUR 91.7/MWh, which is not below the reference feed-in tariff value for Q1'15.
- 25 bids were selected out of 170.
- One company obtained 40% of total capacity

Objective of creating competition was clearly missed in April 2015, but the model deserves time to deal with its shortcomings.

Assuming 10 MWp park

Yield	990	kWh/kWp
Tender tariff	91.7	EUR/MWh
Tariff lifetime	20	Years
Opex p.a.	20	EUR/kWp
Capex	875	EUR/kWp
Debt financing	70	%
Interest rate	2.5	%



Equity IRR ca 6%

Equity/net cash flow > 5x

Selective opportunities from tendering might arise over time

4

Action Plan 2015-17

PILLARS

KEY OBJECTIVES

Consolidation



- Progressive build-up of IPP portfolio towards 105 MWp

Optimisation “Miskina”



- Technical improvement to add EUR 0.2 Mio to EBITDA
- Debt re-financing

Structure and Sell



- Adding at least EUR 0.2 Mio to holding EBITDA through asset rotation

Rationalisation of legal entity

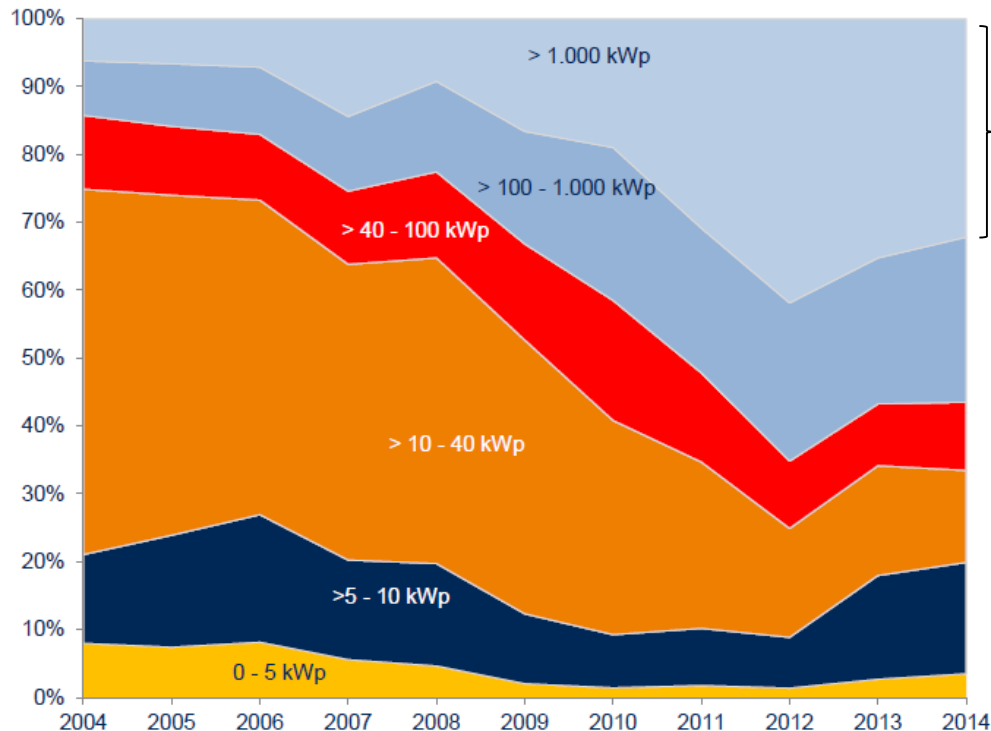


- Eliminate or re-group sub-holdings to save costs

Objective of EUR 0.50 CFPS by 2017

Large pool of assets in the 1-5 MWp segment in Germany

Market size: 39 GWp of PV installations in Germany



Source: BNetzA, BSW-Solar

> 1 MWp category ~ 12 GWp market size

> 5 MWp ~ 40% ~ 5 GWp

1-5 MWp ~ 60% ~ 7 GWp

“According to TÜV and Meteocontrol, at least 20% of all PV installations is not producing optimally.”

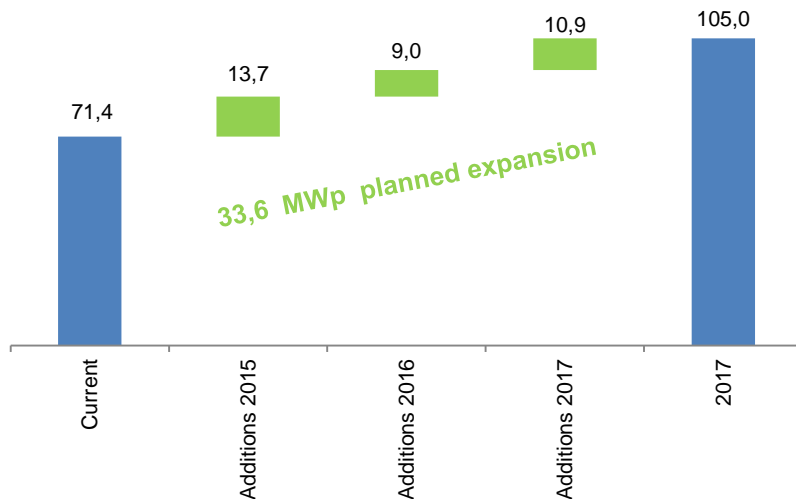


Our addressable market = 1.4 GWp
(20x our current portfolio)

Objective: Consolidate assets for optimisation in the 1-5 MWp segment

Progressive build-up of IPP portfolio towards 105 MWp

Projected capacity of IPP portfolio (in MWp)



Investment plan		Unit
Capacity	33,6	MWp
EBITDA	7,6	EUR Mio
Capex	77,1	EUR Mio
Net Debt	55,7	EUR Mio
Equity injection in SPV's	21,4	EUR Mio
Net cash flow (post-refinancing)	6,0	EUR Mio

Investable 1-5 MWp opportunities for 7C Solarparken AG

- Acquisition of parks built by Colexon Energy AG (2007-10)
- Acquisition on the secondary market of parks with optimisation and/or re-financing potential
- New projects (up to 10 MWp) only when meeting IRR hurdle

EBITDA improvement by EUR 7,6 Mio by 2017 from realising growth plan

The Miskina portfolio (13.7 MWp) as major growth driver

PARK	HERETSRIED	RAMSTEIN	OBERHORBACH	KISSING	WIESENBACH	TRIER
Type of park	Ground	Rooftop	Ground	Ground	Ground	Ground
Region	Bayern	Rheinland Pfalz	Bayern	Bayern	Bayern	Rheinland Pfalz
Size MWp	2,0	2,5	1,9	2,4	1,8	3,2
Tariff EUR/MWh	406,0	463,5	379,6	379,6	379,6	379,6
Module	Yingli & Solon	First Solar	Solarworld	First Solar	First Solar	First Solar
Inverter	Solarmax	SMA	SMA	Conergy IPG	Conergy IPG	SMA
EPC contractor	Ecostream	Colexon	Solarparc	Conergy	Conergy	Phoenix Solar



Miskina installations add EUR 4.7 Mio to annual EBITDA, excluding optimisation

100 MWp is instrument to secure sustainable value

The relevance of 100 MWp for further value creation through growth

- Based on benchmarking, 100 MWp will roughly equal the required market cap (ca EUR 100 Mio) to attract institutional investors and so to warrant the financing of further capacity growth at the lowest cost of capital,
- 100 MWp is the capacity required to be a serious candidate in the M&A market and to build out a long-term winner with :
 - Renewable operators, particularly larger wind IPPs which may seek seasonal balance for their wind parks
 - Regional utilities which want to secure GWh while raising their investments in green power
 - International YieldCos building up to utility scale of 1 GW

Technical improvement to add EUR 0.2 Mio to EBITDA

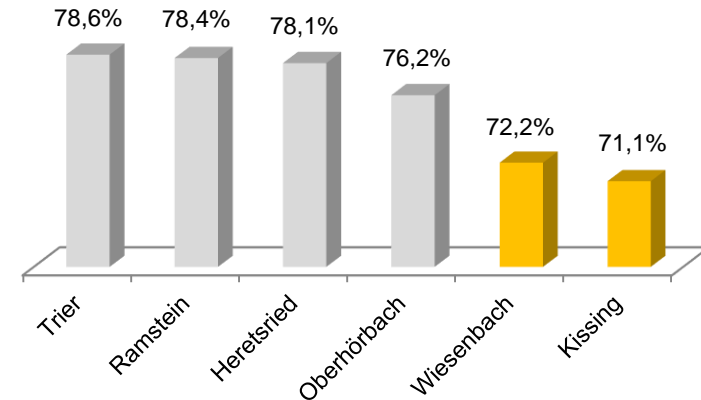
Kissing, 2.4 MWp



Wiesenbach, 1.8 MWp



ACTUAL SITUATION: *Low PR for two plants*



OPTIMISATION ROUND: *Focus on Kissing & Wiesenbach*

1. Internalising O&M for all plants to ensure higher availability
2. Panel cleaning schedule as the Kissing park is located next to a busy railway (Augsburg-München) which is contaminating the panels
3. Exchange of central inverters (Conergy IPG) in Kissing and Wiesenbach through higher quality/higher efficiency equipment

Full cost of EUR 1 Mio to upgrade the plants and achieve EUR 0.2 Mio higher EBITDA

Debt re-financing

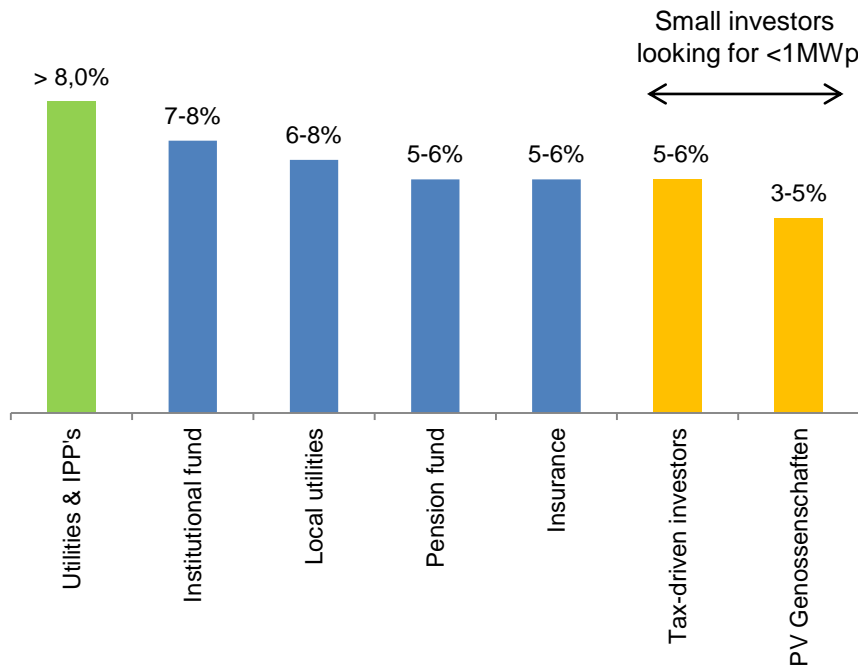
in EUR Mio	Ramstein + Heretsried	Oberhörbach	Kissing	Wiesenbach	Trier	Corporate	"Miskina"
Start of year 2015							
Net debt	11,4	4,6	5,5	3,9	6,7	2,7	34,8
Interest rate	5,4%	5,8%	5,5%	5,5%	5,3%	8,0%	35,5%
Fixed rate until	2017	2017	2017	2017	2017		
End of year 2015F							
Net debt	10,5	4,3	5,2	3,7	6,2	2,7	32,6
Re-financing target							
Interest rate	< 2,2%	< 2,2%	n.r.	< 2,2%	< 2,2%	< 2,2%	
Fixed rate until	2025	2025	n.r.	2025	2025		
Penalty early redemption	0,9	0,4		0,4	0,7		2,4
Net debt after re-financing 2015F	11,4	4,7	5,2	4,1	6,9	2,7	35,0

Re-financing scheme will allow interest expenses to drop by ca EUR 1Mio in spite of EUR 2,4 Mio higher debt

Asset rotation to generate at least EUR 0.2 Mio EBITDA per year



► EQUITY RETURN EXPECTATIONS FOR GERMAN PV ASSETS (OWN RESEARCH)

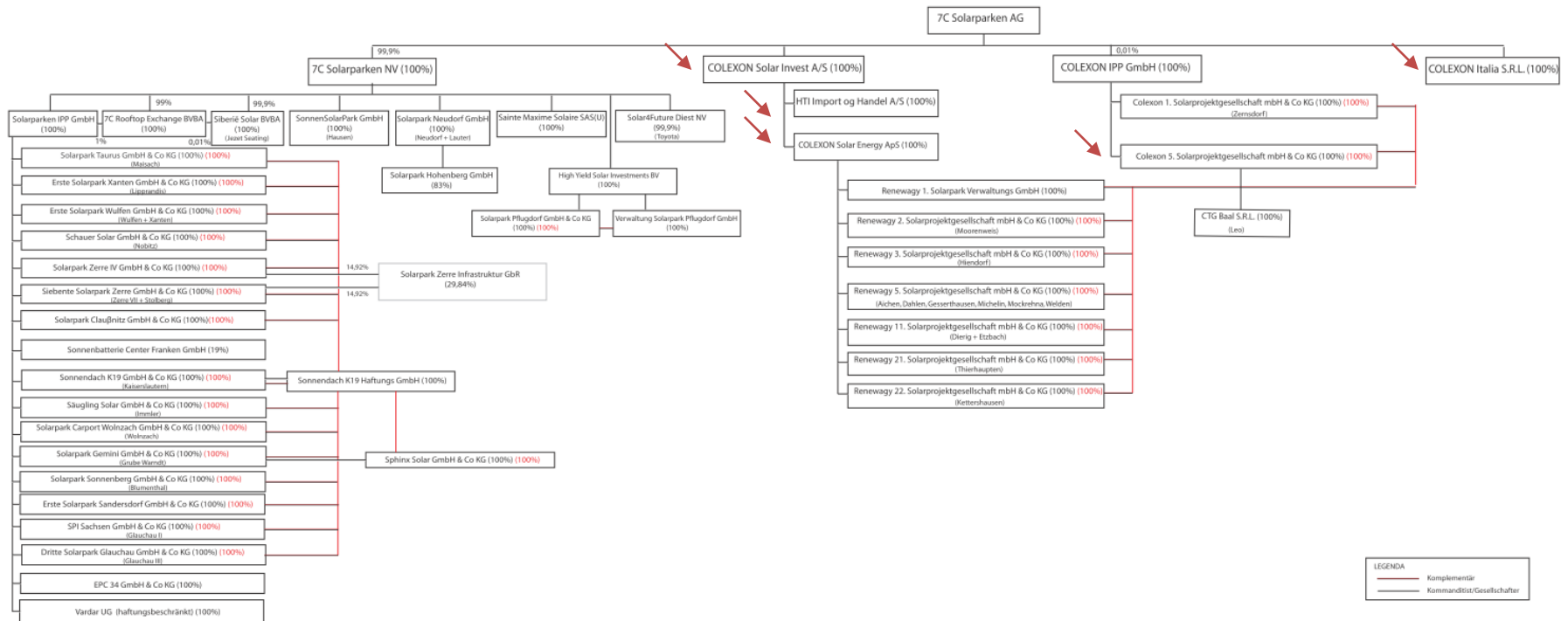


CRYSTALLISATION OF PROJECT NPV

- Structure transactions of a 1 MWp fully-optimised asset
- Sell 1 MWp SPV's to small investors and benefit from difference in IRR expectations
- Secure gain of at least EUR 0.2 Mio per year

Rationalisation of legal entity

Eliminate or re-group sub-holdings



Too much inactive sub-holdings in the old Colexon (AG level)

Eliminate or re-group sub-holdings

- Five non-essential sub-holdings will be evaluated to be re-grouped or to be eliminated. As a result, additional costs can be saved and dividends can flow directly to the parent company (AG)

Country	Sub-holding
Denmark	HTI Import & Handel A/S
	Colexon Solar Invest A/S
	Colexon Solar Energy ApS
Italy	Colexon Italia SRL
Germany	Colexon 5 GmbH

- In the annual report, 7C Solarparken stated that EUR 6,5 Mio (29,48% x EUR 22,0 Mio) of deferred taxes have not been activated. These losses stem from historical activity in Colexon within EPC and trading business. A simplification of structure, direct participations and cost-savings level should in future however lead to renewed profitability on the corporate AG level.

5

Financing the Action Plan 2015-17

Financing the Action Plan 2015-17

Mix of project debt, corporate debt, cash and equity

Uses	80,8	Sources	80,8
CAPEX	78,1	LOANS	58,3
Investment cost "Miskina"	45,7	Project debt "Miskina"	35,2
Optimisation capex "Miskina"	1,0	Corporate debt "Miskina" 2015	2,7
Investment cost additions 2016-17	31,3	Project debt from additions 2016-17	20,4
RE-FINANCING	2,7	EQUITY	22,5
Repayment corporate loan "Miskina" 2017	2,7	Equity "Miskina" under share exchange 5.2 mio new shares	10,4
		Conversion (50%) of remaining options @ EUR 1.76/share (*)	2,0
		Private placement to institutional investors and/or contribution in kind (**)	3,6
		Use from existing liquidity and cash flow generation	6,5

(*): Assumption: 50% of all outstanding 2,2 mio options will be converted

(**) Should reflect share price at the time of the placement or contribution in kind. For illustrative purposes, the actual market price of EUR 2,0 / share has been used in this simulation.

Number of shares 01/07/2015	33,5
Miskina	5,2
Options	1,1
Institutionals / investor via contribution in kind	1,8
Number of shares end 2017	41,6

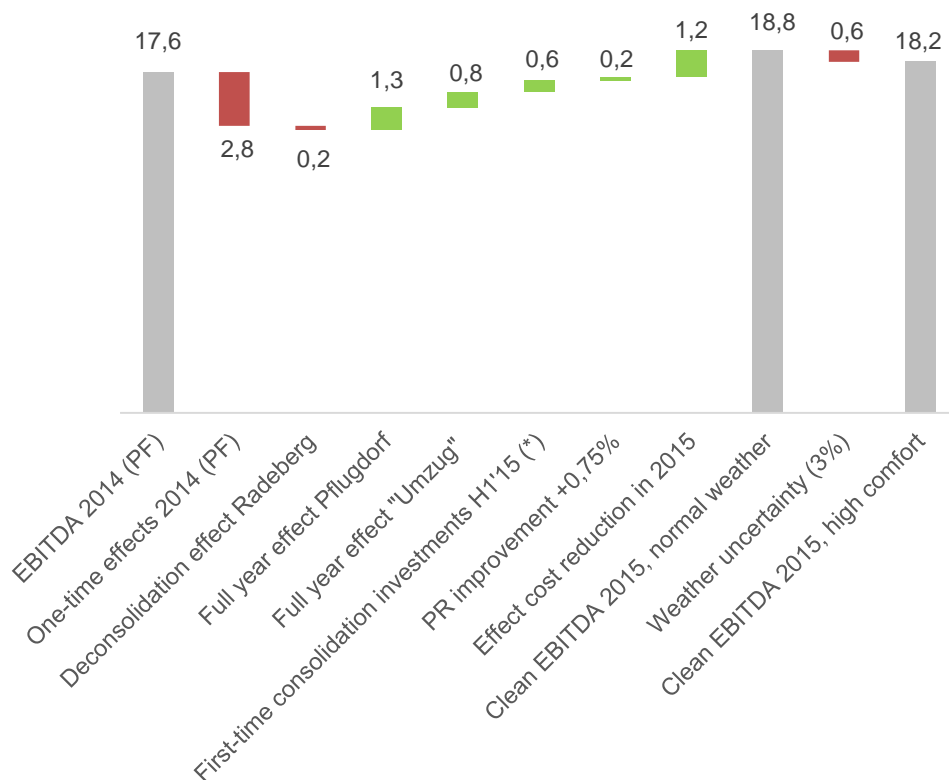
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Financial Objectives 2015-17

EBITDA Bridge 2015

Clean EBITDA to grow to EUR 18.2 - 18.8 Mio

Clean EBITDA bridge 2014-15 (EUR Mio)



Main effects resulting from 2014 initiatives

- ✓ Pflugdorf consolidation as from Sep '14
- ✓ Umzug effect as from Aug '14
- ✓ Effect cost reduction
- ✓ PR improvement (Thierhaupten)
- ✓ Sale Radeberg in Nov '14

Main effects resulting from 2015 initiatives

- ✓ (*) Consolidation Glauchau 1, Glauchau 3, Stolberg
- ✓ PR improvement (Zernsdorf)

Assumed uncertainty on weather (EUR 0.6 Mio)

- ✓ Normal weather clean EBITDA EUR 18.8 Mio
- ✓ High confort clean EBITDA: EUR 18.2 Mio
- ✓ Reported EBITDA guidance raised to EUR 18-19 Mio from EUR 18.0 - 18.6 Mio,

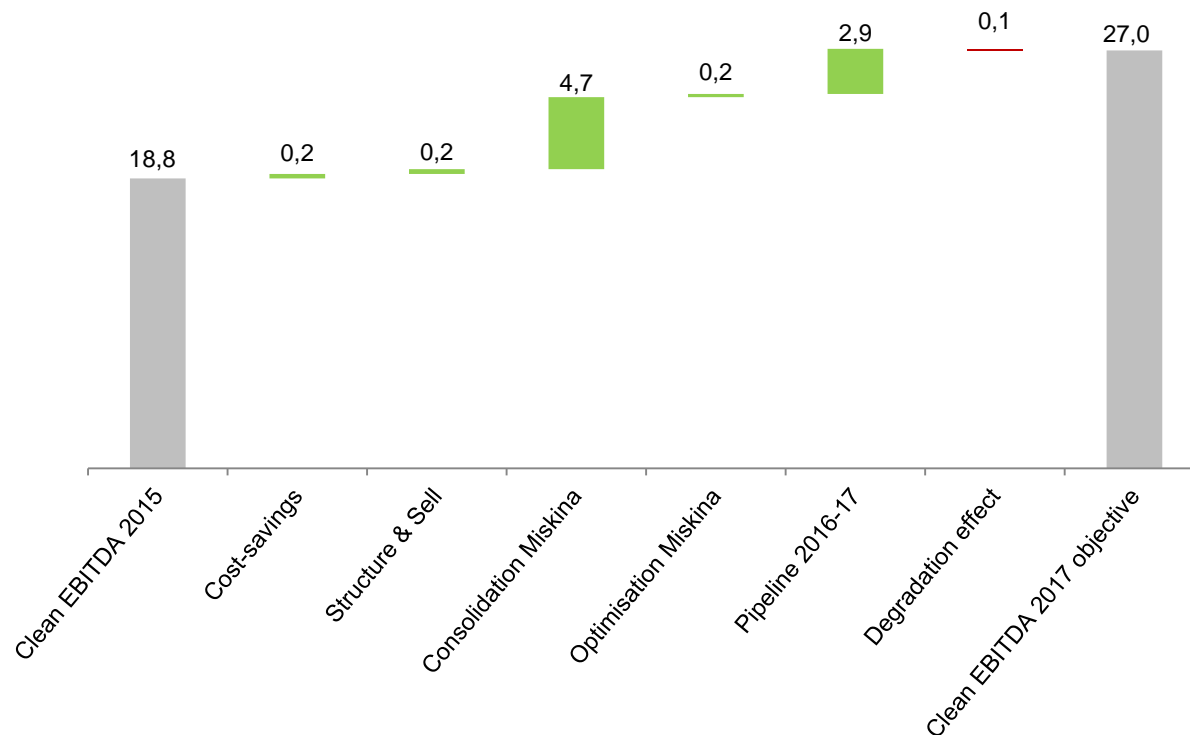
CFPS between EUR 0.37 – 0.39/share

Consolidation effects and cost-savings to boost clean EBITDA in 2015

Guidance 2015-17

Clean EBITDA to rise to EUR 27 Mio by 2017

EBITDA bridge 2015-17 (EUR Mio)

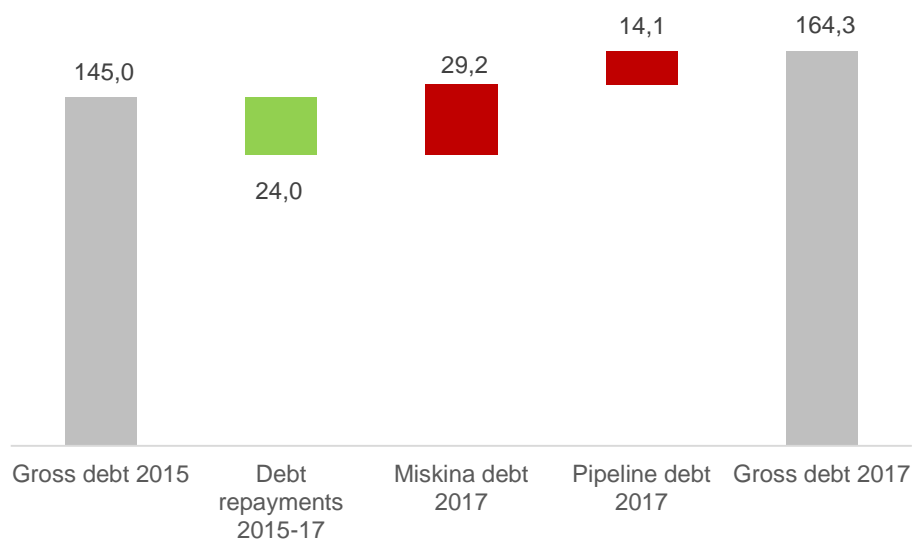


The inclusion of Miskina will be the main driver behind 20% CAGR in EBITDA

Guidance 2015-17

Net debt position planned below EUR 150 Mio by 2017

Gross financial debt bridge 2015-17



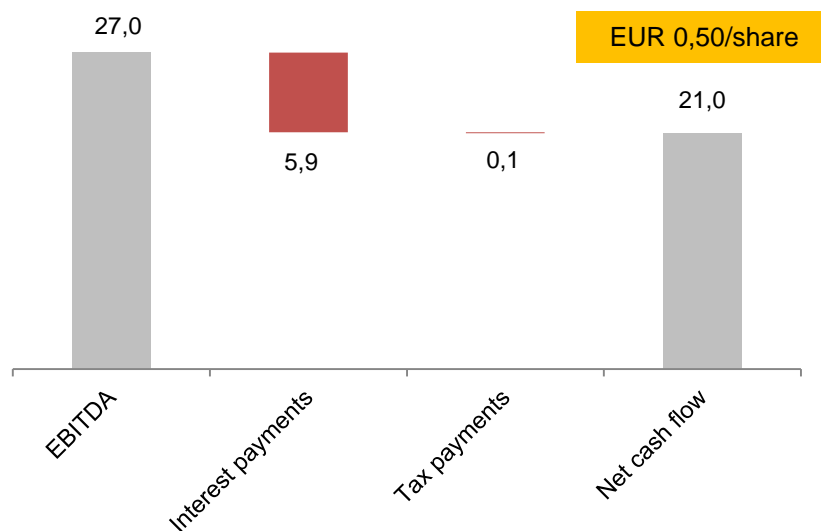
- ✓ Gross financial debt to rise to EUR 164 Mio due to inclusion of new debt (mainly Miskina)
- ✓ Net debt 2017: < EUR 150 Mio
- ✓ Average interest: 3.5% for 2017
- ✓ Net debt/EBITDA for 2017 < 5.5x versus 6.7x 2015

For the purpose of better comparison, gross debt 2015 does not include Miskina

Net debt/EBITDA will fall below the critical 6.0x in 2017 versus 6.7x in 2015

Objective of EUR 0.50/share in 2017

From EBITDA to net cash flow 2017, in EUR Mio



- ✓ Net cash flow : EUR 21 Mio
 - ✓ Outstanding shares 2017 = 41,6 mio
- => CFPS objective 2017 : EUR 0.50/share**

CFPS to rise from EUR 0.37-0.39/share in 2015 to EUR 0.50/share in 2017 (CAGR 15%)

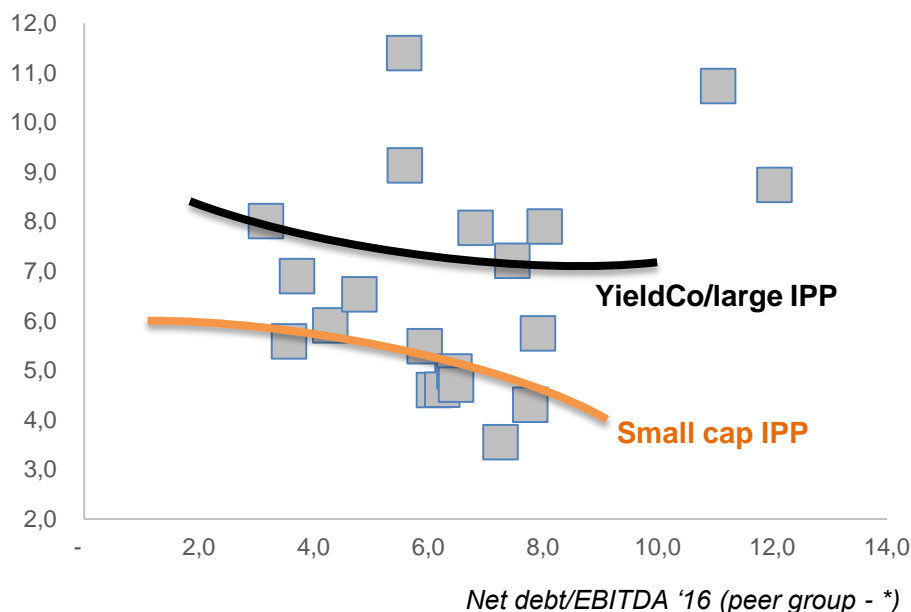
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Shareholder's remuneration

Capital appreciation

Cash Flow multiple expansion

Price/CFPS '16 (peer group - *)



Value creation through increase of Cash Flow multiple:

1. **Larger size** : leads to an increase in Cash Flow multiple assuming unchanged net debt/EBITDA since institutional investors prefer larger equity tickets.
2. **Growth**: A growth story leads to expansion of multiple as future growth is planned and valued.
3. **Optimising net debt/EBITDA**: A reduction of net debt/EBITDA has a positive effect on the Price/CFPS multiple until the optimal structure of 6.0x is reached.

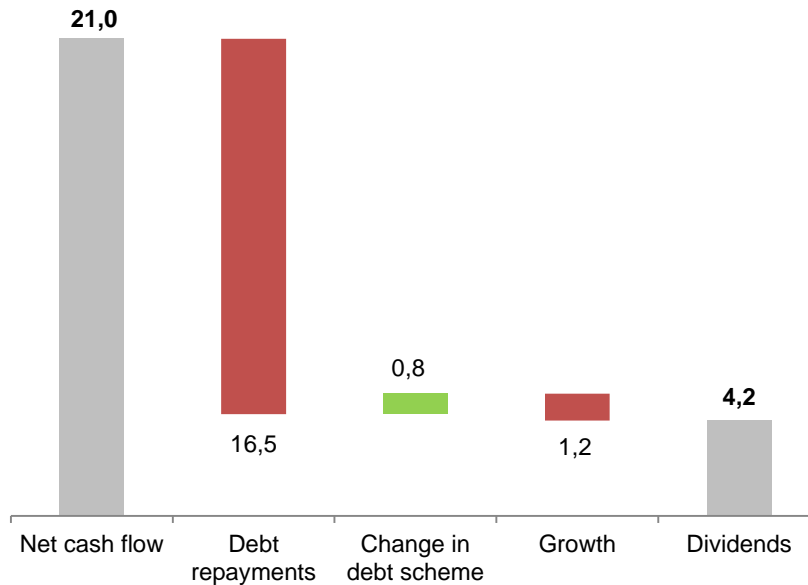
(*) Peer group consists of Capital Stage, ABO Invest , Boralex, Pattern Energy, Capital Power, Brookfield renewables, Voltaia, NextEra Energy Partners, Abengoa Yield, KKB Energie, Saeta Yield, NRG Yield, Renewable Energy Generation, TerraForm Power, Innergex, Northland Power, Transalta Renewables, Arise Windpower, Greentech Energy, Algonquin, Etrion, KTG Energie)

Our plan should support an expansion of the Cash Flow multiple

First „dividend or dividend equivalent“

Ca. 20% Payout of CFPS as from financial year 2017

2017: From net cash flow to dividends (EUR Mio)



CAPITAL ALLOCATION & DIVIDEND POLICY:

Following the execution of the growth plan 2015-17, the company will reach a healthy basis to allocate cash to:

- Further growth (equity part) will consume EUR 1.2 Mio
- dividend or dividend equivalent (*) policy set as 20% pay-out ratio of CFPS

=> EUR 10ct per share objective for on 2017 numbers

(*) dividend equivalent : capital reduction, share buy-back

Towards a highly attractive „dividend or dividend equivalent“ of EUR 0.10/share over 2017

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Information on shares

Agenda

STOCK INFORMATION

Stock	7C Solarparken AG
ISIN	DE000A11QW68
WKN	A11QW6
Ticker	HRPK
# shares	33,5 Mio
Designated Sponsor	WGZ Bank, Lang & Schwarz
Investor contact	Steven De Proost, CEO sdp@solarparken.com

AGENDA

Prospectus	14.08.2015
H1'15 results	28.08.2015
Analyst Day	08.09.2015
YieldCo conference	End of September
Eigenkapital Forum	End of November
Q3'15 Trading update	End of November

Last twelve months performance 7C Solarparken AG versus green IPPs/YieldCos (Source: Bloomberg)

