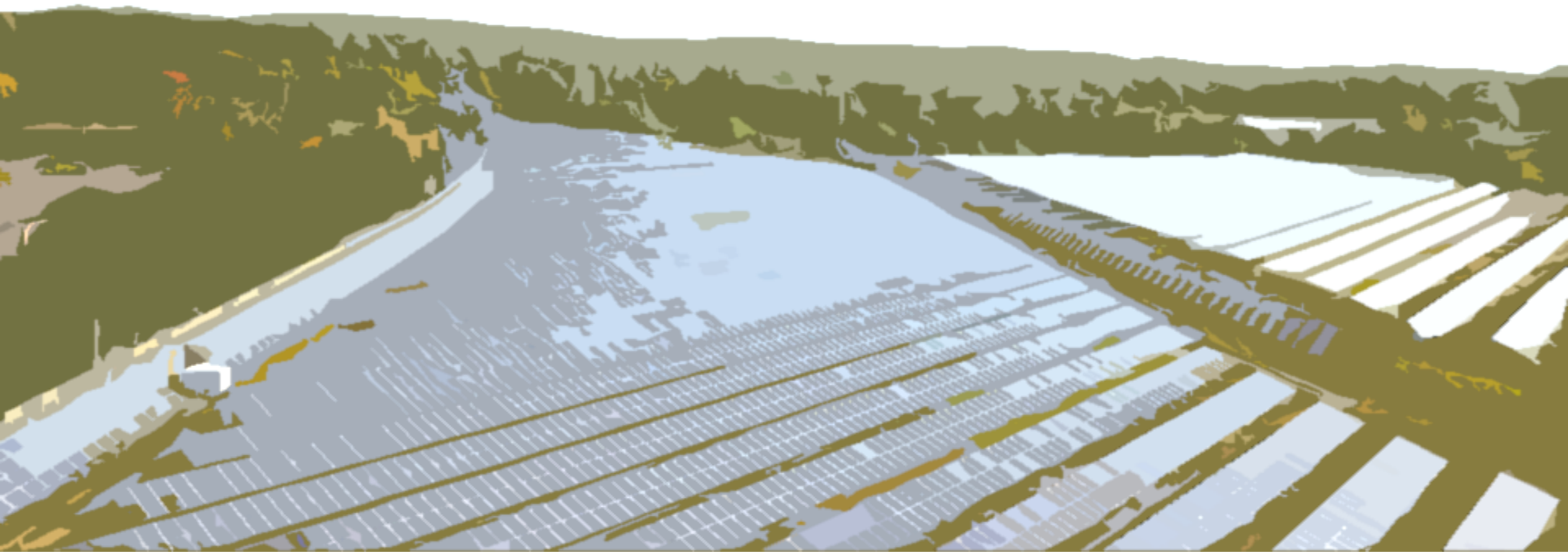
DEVELOPING INTO A 200 MWP PLAYER



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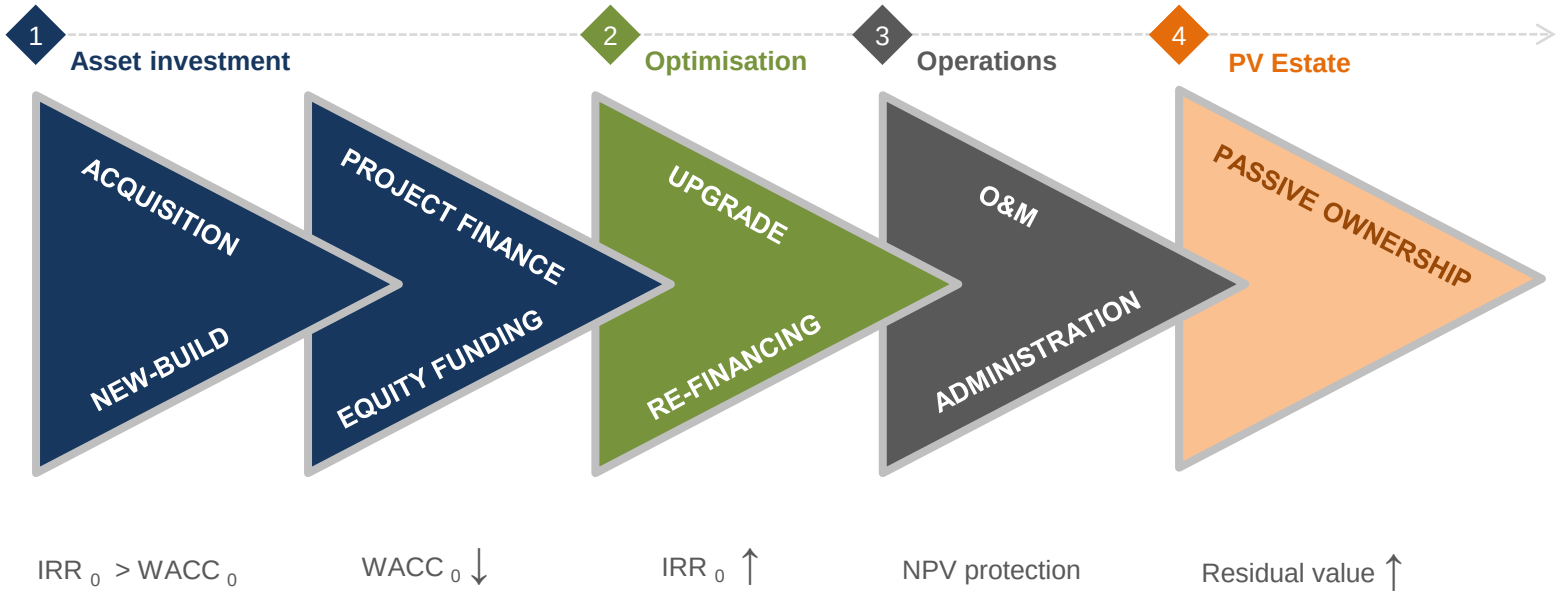
PROFILE

PURE PLAY SOLAR PV OWNER-OPERATOR IN GERMANY

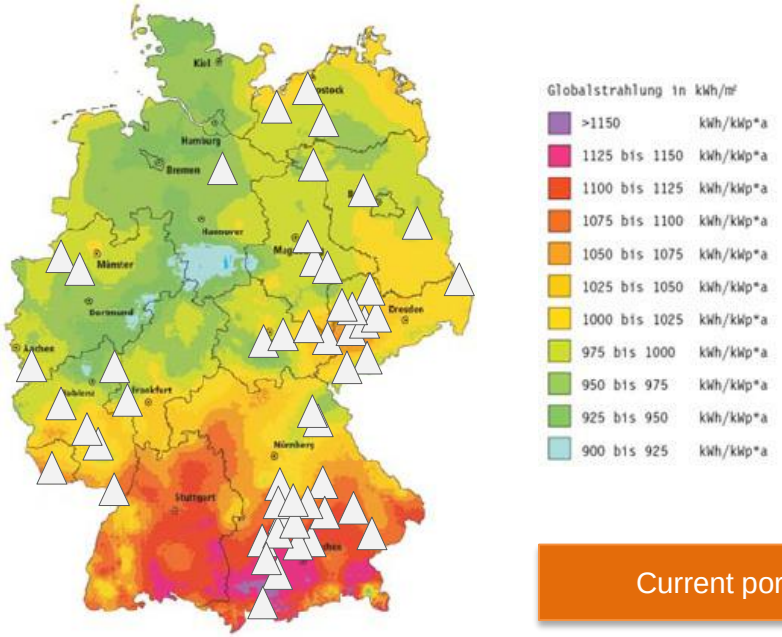


Commitment for value creation throughout the lifetime of a PV asset

IPP PORTFOLIO OF 119 MWP

	Rooftop MWp	Ground MWp	Capacity MWp	FIT EUR/MWh	Output (*) kWh/kWp	Revenues (*) EUR Mio	EBITDA (*) EUR Mio
Germany	40	74	114	289	990	32,4	28,5
outside Germany	4	1	5	363	969	1,8	1,5
IPP Portfolio	**44**	**75**	**119**	**292**	**989**	**34,3**	**30,0**

(*) assuming normal weather conditions, revenues and EBITDA are excluding corporate P&L



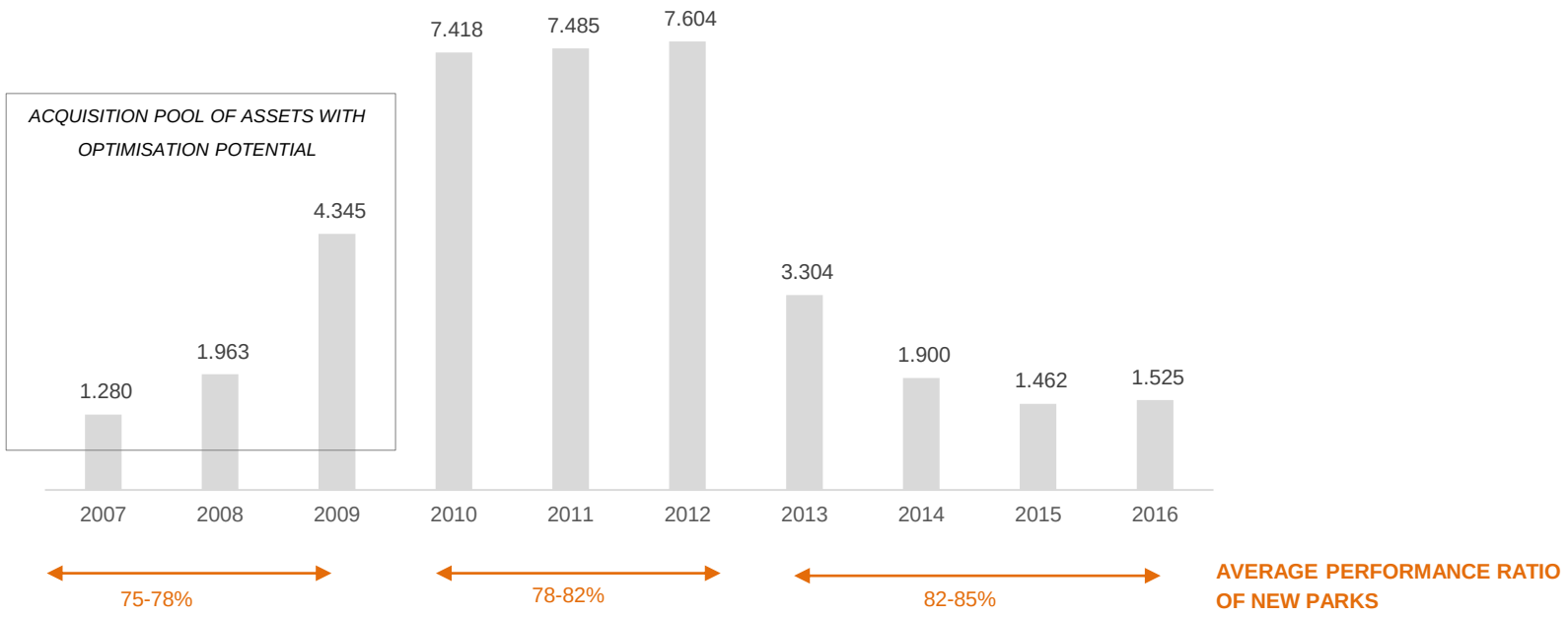
PROFILE OF PORTFOLIO

- ✓ > 95% located in Germany
- ✓ Average year of commissioning: 2010
- ✓ Average specific yield: ~989 kWh/kWp under normal weather
- ✓ Average FIT: EUR 292/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

Current portfolio generates approx. EUR 30 Mio EBITDA per year

OPTIMISATION AS VALUE DRIVER

ANNUAL CAPACITY ADDITIONS IN GERMANY (MWP)



RATIONALE: An increase of 3% in performance ratio increases the equity IRR of German parks by 1%

OPTIMISATION CASE STUDY: KISSING 2,4 MWP (2007)

Date	YEAR	OCT 2015	MARCH 2016	APRIL 2016	MAY 2016	JUNE 2016	
Remedies		acquisition	internal O&M	thorough cleaning	new stringboxes	new inverters	
Sensor PR (median)	73,1%	72,3%	74,8%	76,9%	76,7%	79,7%	
Sensor failure/deviation	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%	
Performance Ratio	71,1%	70,3%	72,7%	74,8%	74,6%	77,5%	
Module temperature °C	18,2	13,1	9,3	14,9	20,4	25,1	
PR @ 18,2 °C (annual temp)	71,1%	69,1%	70,5%	73,9%	75,2%	79,4%	
Improvement		-2,9%	2,0%	4,9%	1,7%	5,6%	11,3%




Annual EBITDA gain of EUR 90 T on investment of EUR 0,3 Mio

PV ESTATE

Asset	Real estate	Region	Land size (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
PV Estate portfolio			**97,1**	

Land & buildings ownership with book value >EUR 8 Mio

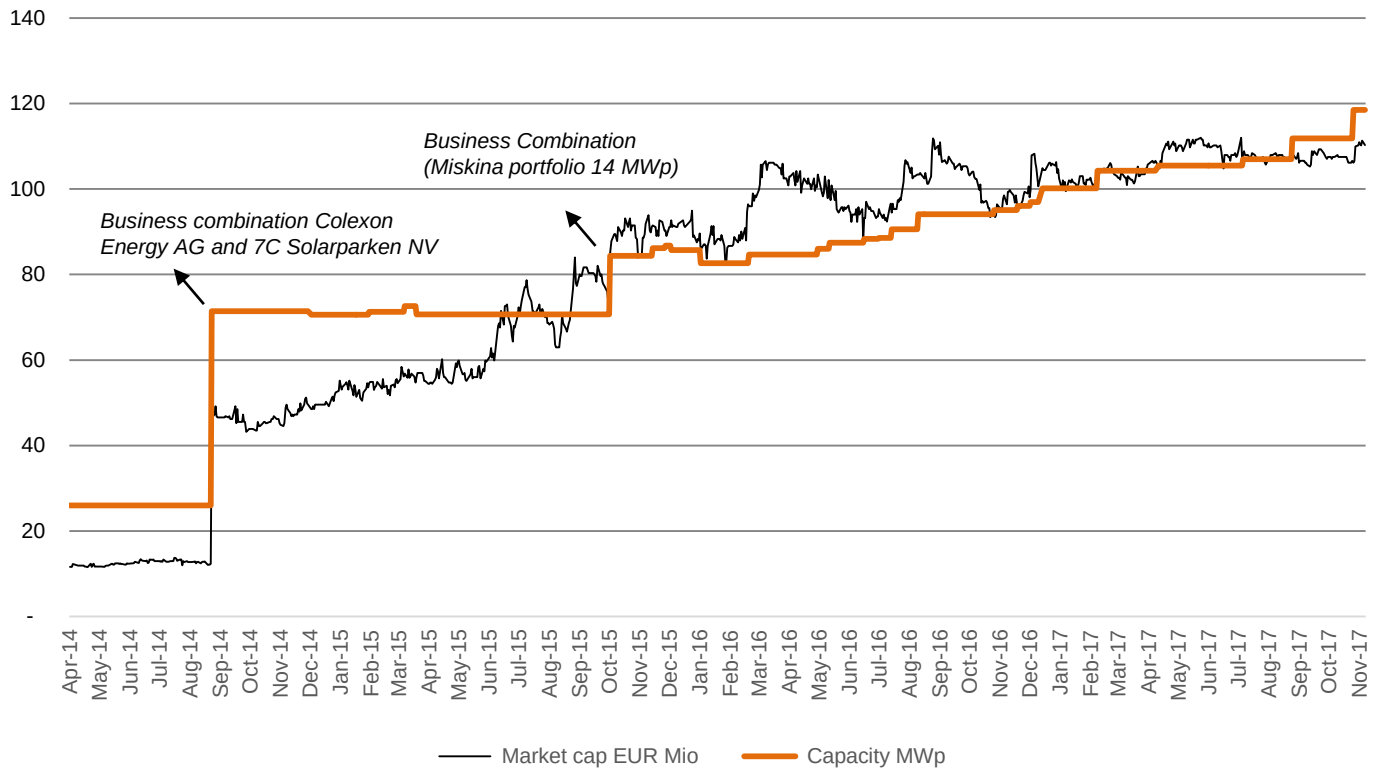
GRAFENTRAUBACH: Building

BITTERFELD: Land

WHY WE LIKE GERMANY

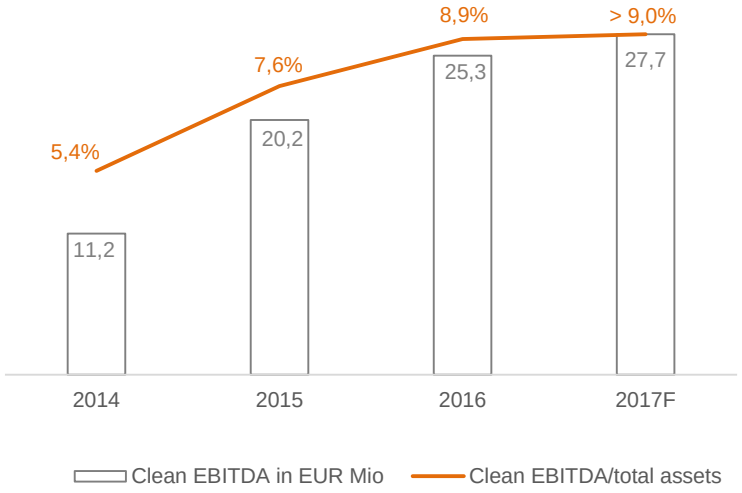
- Stable government, stable regulation
- Respect for capital
- Transparent and competitive power markets
- The heart of European energy flows
- Lowest government bond yields
- Largest PV market in Europe > 42 GWp

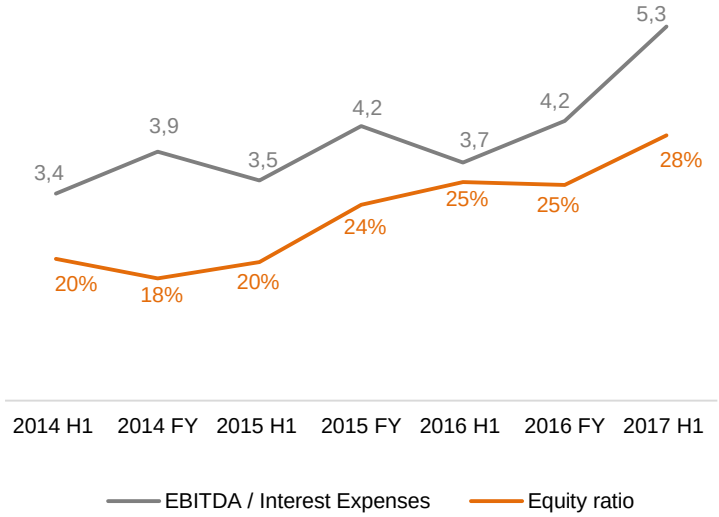
MANAGEMENT TRACK-RECORD AS FROM CHANGE IN MANAGEMENT



Market capitalisation around EUR 110 Mio, underpinned by growth in installed capacity …

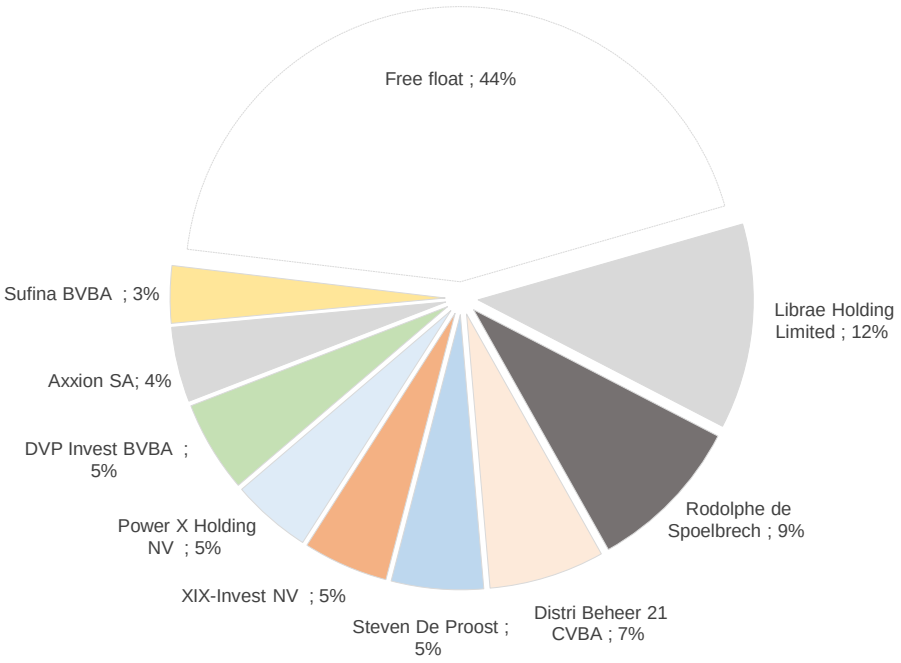
FINANCIAL PROFILE





… and steady improvement of profitability and credit quality

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	ICF Bank / Lang Schwarz
Analyst coverage	MM Warburg
	Quirin Privatbank
	DZ Bank
Investor contact	Steven De Proost, CEO
E-mail address	info@solarparken.com
Website	www.solarparken.com

Over 50% in hands of renowned international families and management

PLAN 2016-18

STRATEGIC TARGETS SET UNDER 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

"CAPACITY GROWTH FROM 94 MWP IN SEP '16 TO 115 MWP AT YEAR-END 2017"

Project	Type	Status	Capacity MWp	Tariff EUR/MWh	Yield kWh/kWp	EBITDA EUR Mio	Capex EUR Mio	Debt EUR Mio	Cash equity EUR Mio	Cash flow EUR Mio
Schinne	Rooftop	Built Q4 16	0,9	112,0	900,0	0,1	1,1	0,8	0,2	0,1
Steinburg	Rooftop	Built Q4 16	1,0	111,0	850,0	0,1	1,2	0,7	0,5	0,1
Leipzig	Rooftop	Built Q4 16	1,5	104,0	975,0	0,1	1,5	1,2	0,3	0,1
Ludwigsfelde	Rooftop	Built Q4 16	1,3	106,0	875,0	0,1	1,3	0,9	0,4	0,1
Mühlgrun	Freefield	Built Q4 16	1,0	87,0	900,0	0,1	1,0	0,7	0,3	0,0
Jet	Rooftop	Acquired Q4 16	0,4	330,0	900,0	0,1	1,0	0,7	0,3	0,1
Großfurra	Freefield	Built Q1 17	4,1	76,0	975,0	0,3	3,5	2,6	0,9	0,2
Swan Energy	Rooftop	Acquired Q1 17	1,2	330,0	975,0	0,3	3,1	1,9	1,2	0,3
Nettgau	Rooftop	Built Q2 17	0,7	108,0	875,0	0,1	0,9	0,6	0,3	0,0
Grafentraubach III	Freefield	Built Q2 17	0,7	88,0	1 050	0,1	0,7	0,6	0,2	0,0
Goldberg II	Freefield	Built Q3 17	0,3	85,0	975,0	0,0	0,3	-	0,3	0,0
Bitterfeld II	Freefield	Built Q4 17	4,6	72,0	1 025	0,3	4,3	3,1	1,3	0,2
Rüsselsheim	Roofop	Acquired Q4 17	6,7	236,0	1 025	1,5	15,6	9,4	6,2	1,2
REALISED			**24,4**			**2,9**	**35,5**	**23,1**	**12,4**	**2,4**
GROWTH PLAN			**21,0**			**2,0**	**23,8**	**16,2**	**7,6**	**1,6**
Δ versus Plan			***3,4***			***0,9***	***11,7***	***6,9***	***4,8***	***0,8***

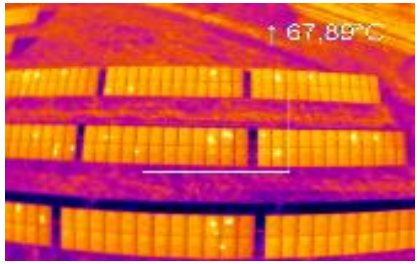
IPP PORTFOLIO NOW REACHING OVER 118 MWP

Growth target for the year 2017 surpassed, excess cash available at the end of Q3'17 now fully invested

"OPTIM 2.0 TO RAISE EBITDA BY EUR 0,4 MIO PER YEAR"

	Plan 2016-18		Realised		
EUR Mio	**Capex**	**Δ EBITDA**	**Capex**	**Δ EBITDA**	**Comment**
Defective panels	1,12	0,26	0,40	0,19	Mockrehna optimisation not yet economical
R-ISO failures	0,88	0,10	0,72	0,11	
String optimisation	0,15	0,01	0,02	0,03	
Structural cleaning	0,05	0,03	0,12	0,03	
Optim 2.0	2,20	0,40	1,26	0,36	=> Payback less than 4 years

IDENTIFICATION OF DEFECTS



DISMOUNTING OF PANELS

REMOUNTING

90% of EBITDA improvement has been reached with EUR 0,9 Mio less investment

"STRATEGIC DEAL THAT SETS FOUNDATION FOR 200 MWP BEYOND 2018"

TIER 1 > 500 MW

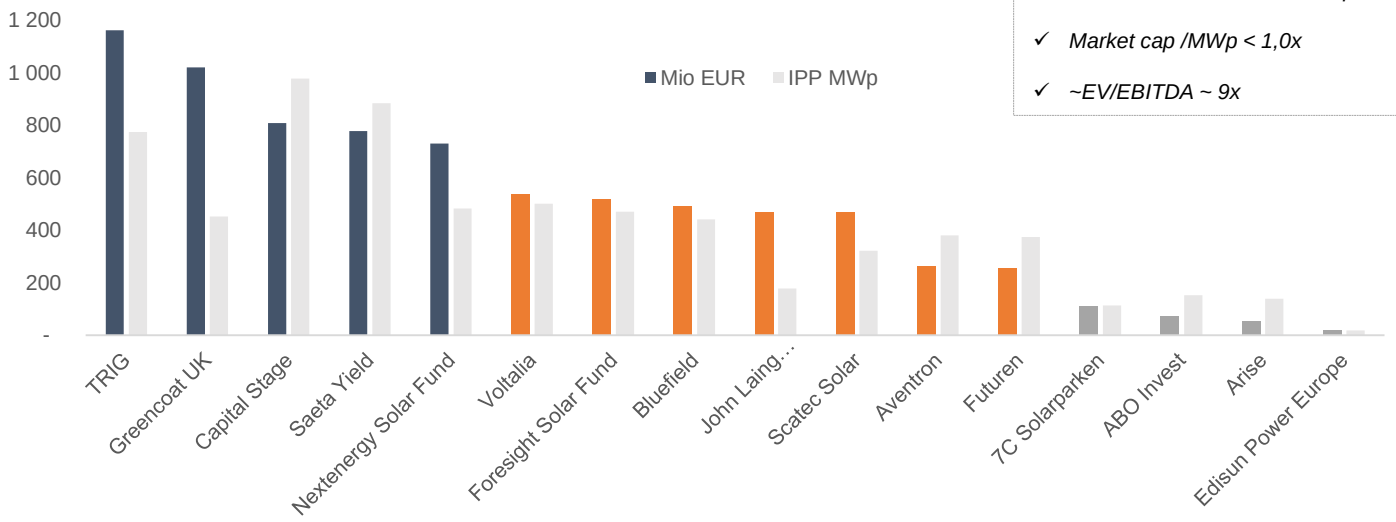
- ✓ *Regular secondary offerings*
- ✓ *International institutions*
- ✓ *Market cap/MW ~ 1,3x*
- ✓ *EV/EBITDA multiple ~11x*

TIER 2 > 200 MW

- ✓ *Regular secondary offerings*
- ✓ *Local institutional investors*
- ✓ *Market cap/MW ~ 1,1x*
- ✓ *EV/EBITDA multiple ~10x*

TIER 3: ~ 100 MW

- ✓ *Limited liquidity in the share*
- ✓ *Limited institutional ownership*
- ✓ *Market cap /MWp < 1,0x*
- ✓ *~EV/EBITDA ~ 9x*

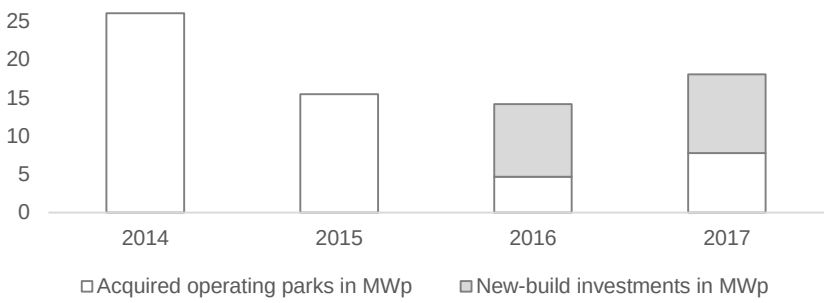


Source: company websites, own research

Company's target to move to the 200 MWp league should trigger a re-rating

"STRATEGIC DEAL THAT SETS FOUNDATION FOR 200 MWP BEYOND 2018"

GROWTH OPTIONS	MANAGEMENT EVALUATION
ORGANIC GROWTH	Organic growth has its limits as our annual growth rate is max. 25 MWp
EXTERNAL GROWTH	Project developers as preferred target as to gain access to i) a pipeline of new-build projects, ii) projects under construction or iii) recently connected parks
MERGER OF EQUALS	Scarcity in asset portfolios of 100 MWp German PV assets held by one decision maker
PART OF LARGER GROUP	Ambition for Gigawatts build-up among leading IPP's and utilities who discovered the merits of PV as cheap source of energy and have started to divert from conventional power.



We anticipate to accelerate growth through partnerships with developers, while still eyeing M&A

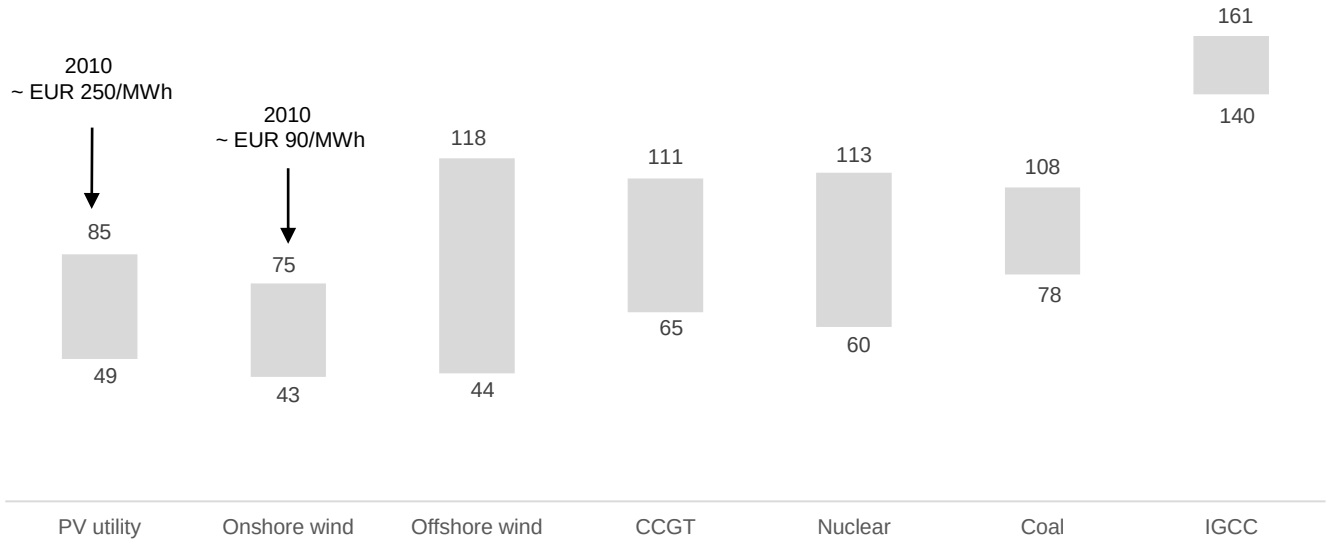
MARKETS

1. MAIN TAKEAWAYS FROM THE POWER MARKET

- ✓ PV (and wind) became cheapest source of electricity during 2017
- ✓ Germany requires further decarbonisation of power industry
- ✓ Closure of last nuclear plant in 2022 will lead to insufficient reserve margin
- ✓ Trend of rising power price

1. PV AND WIND BECAME CHEAPEST SOURCE OF ELECTRICITY DURING 2017

RANGE OF LEVELISED COSTS $_{2017}$ OF NEW-BUILD POWER IN EUR/MWH

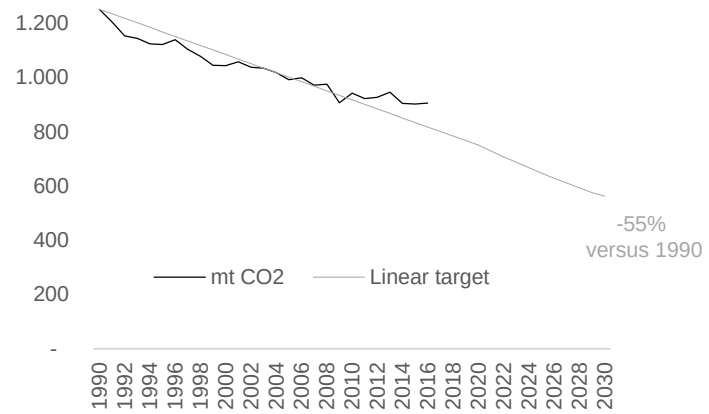


Source: own research

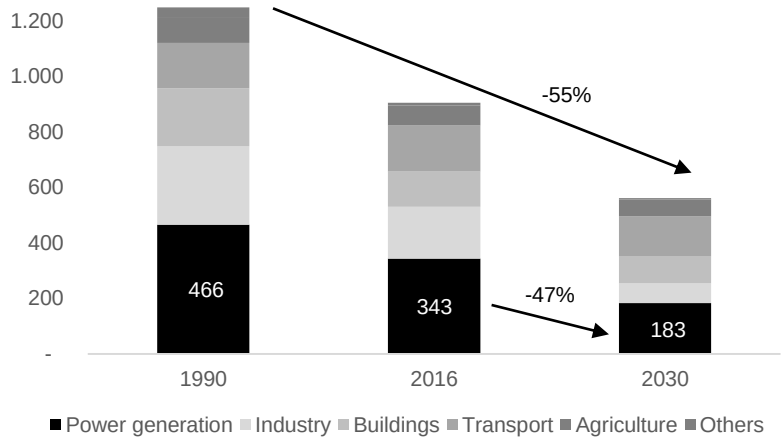
Transformation of the role of renewables as new low-cost generators in the electricity system

2. GERMANY REQUIRES FURTHER DE-CARBONISATION OF POWER INDUSTRY

BINDING EMISSION REDUCTION TARGET FOR GERMANY IN 2030



SECTOR SPECIFIC EMISSION REDUCTION TARGETS IN GERMANY

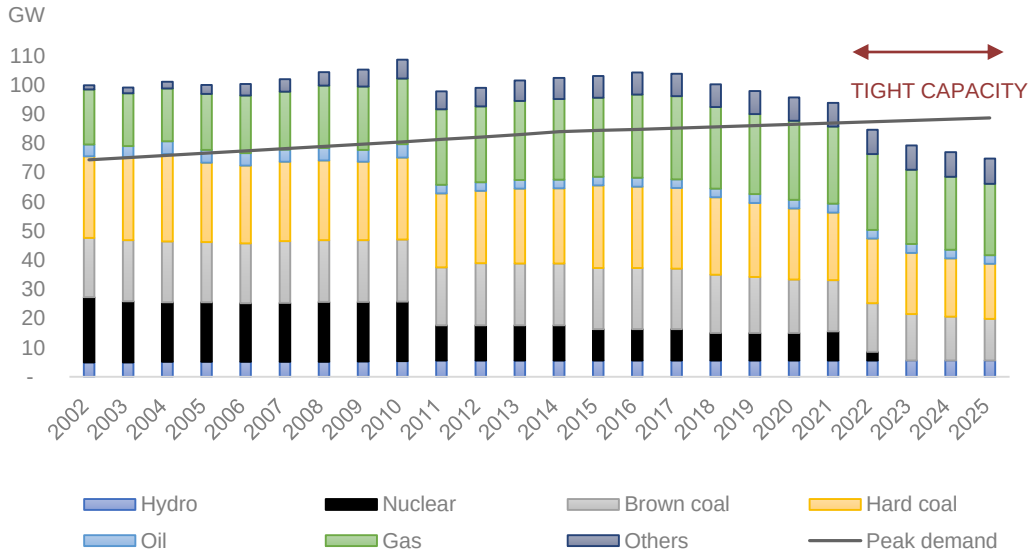


- ✓ Power generation (mainly hard coal and lignite) represents nearly 40% of the country's CO2 emissions
- ✓ A further reduction of emissions in the power industry by 47% will require:
  - ✓ Half of the existing 49 GW coal-fired stations to be closed by 2030
  - ✓ Incentives to stimulate renewables and to trigger a switch from "existing coal"-to-"new gas" as preferred conventional plant. Under a market price scheme, the introduction of a carbon price floor of EUR 35/t (versus EUR 7/t in 2017) looks the inevitable instrument.

Carbon prices will play a key role in incentivising the de-carbonisation

3. CLOSURE OF LAST NUCLEAR PLANT IN 2022 WILL LEAD TO INSUFFICIENT RESERVE MARGIN

PEAK DEMAND VERSUS SUPPLY IN GERMANY

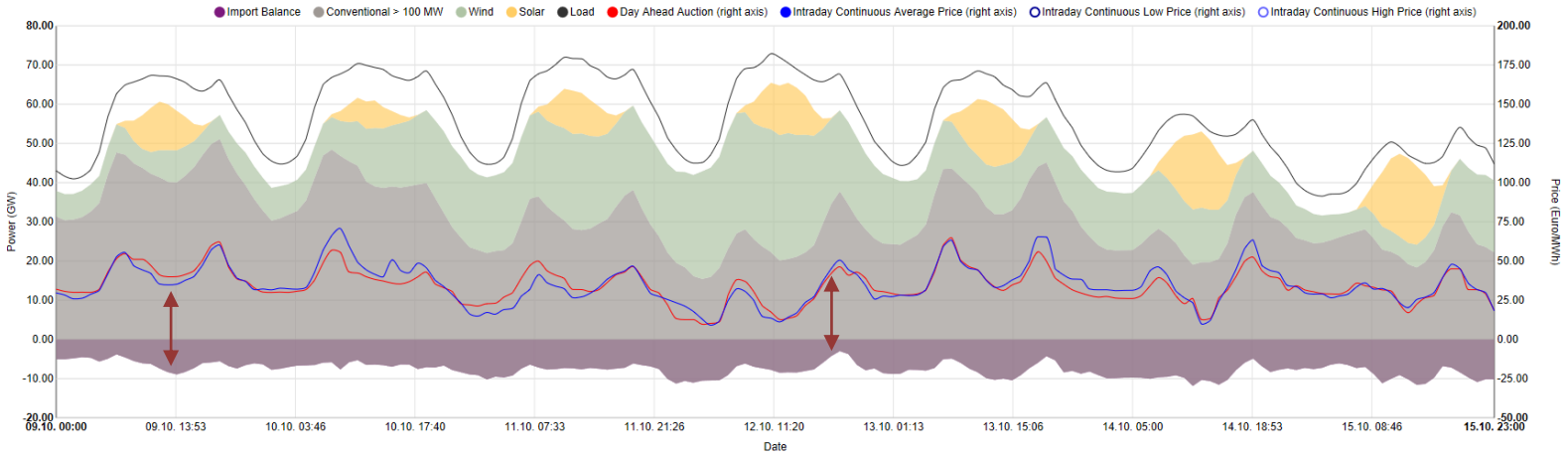


Source: energy-charts.de, own research

Nuclear phase-out and anticipated coal-fired shutdowns will endanger coverage of peak demand

4. TREND OF RISING POWER PRICES

LOAD / PRICE CURVE IN GERMANY



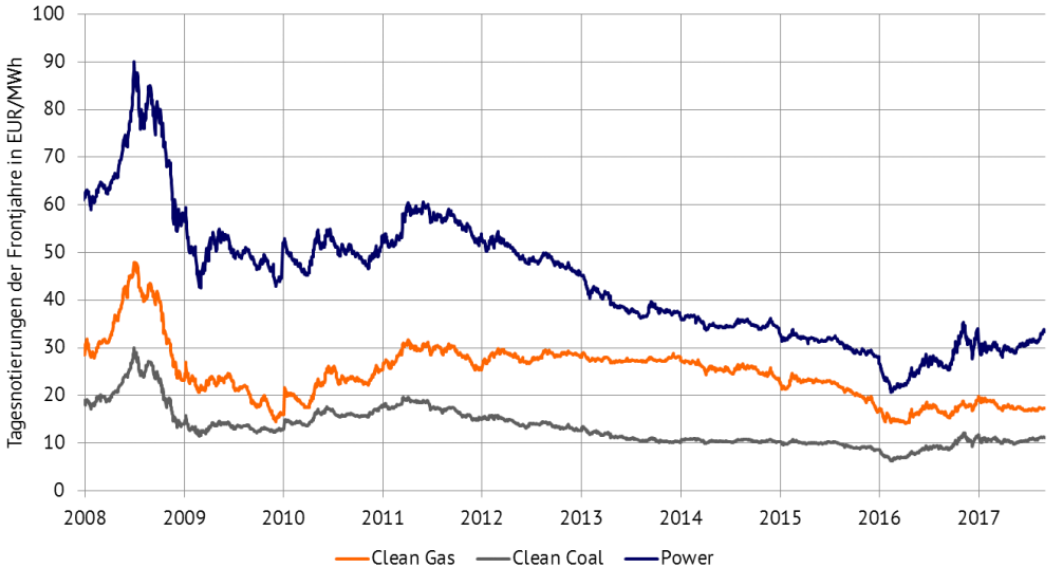
Source: energy-charts.de

- ✓ Halving overcapacity (from 10 GW to 5 GW) already leads to price increases from EUR 25/MWh to EUR 50/MWh, as observed in Oct '17
- ✓ Under unchanged commodity prices, but assuming an increase in carbon price from EUR 7/t to EUR 35/t, the Short Run Marginal Cost of existing coal plants will rise by ~ EUR 25/MWh (reflecting CO_2 emissions of 0,9 t/MWh)
- ✓ At tight capacity (as from 2022), power prices should reflect the Long Run Marginal Cost of a new CCGT plant (lowest estimate EUR 65/MWh)
- ✓ Scheduled increase in interconnector capacity will facilitate excess capacity of renewables to be transported to neighboring countries

German power prices should start a sustainable uptrend driven by CO_2 costs and full-cost of a new CCGT

4. TREND OF RISING POWER PRICES

HISTORICAL EVOLUTION OF PRICES IN EUR/MWH

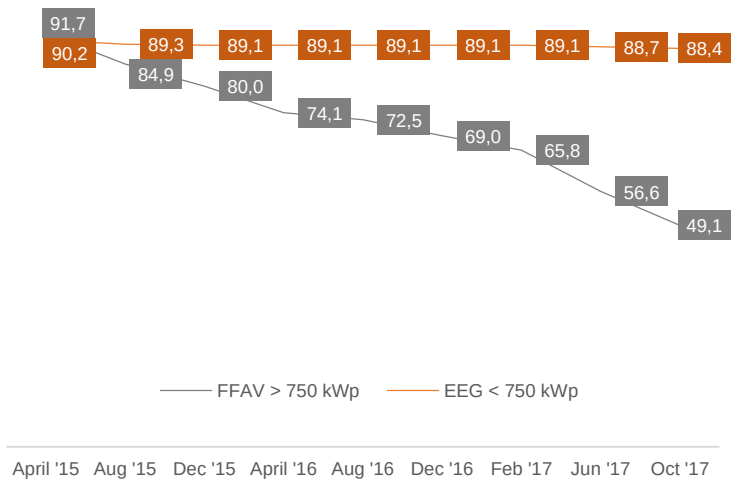


Source: Energy Brainpool

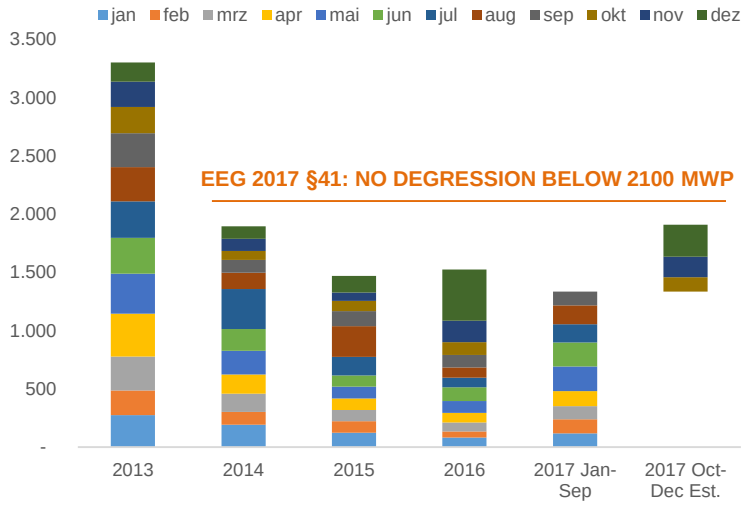
Gas and coal prices back at levels of 2010, power price due to overcapacity not yet

2. MAIN OBSERVATIONS FROM THE PV MARKET

FEED-IN TARIFFS GERMANY 2015-17 IN EUR/MWh



CAPACITY ADDITIONS IN GERMANY (MWP)

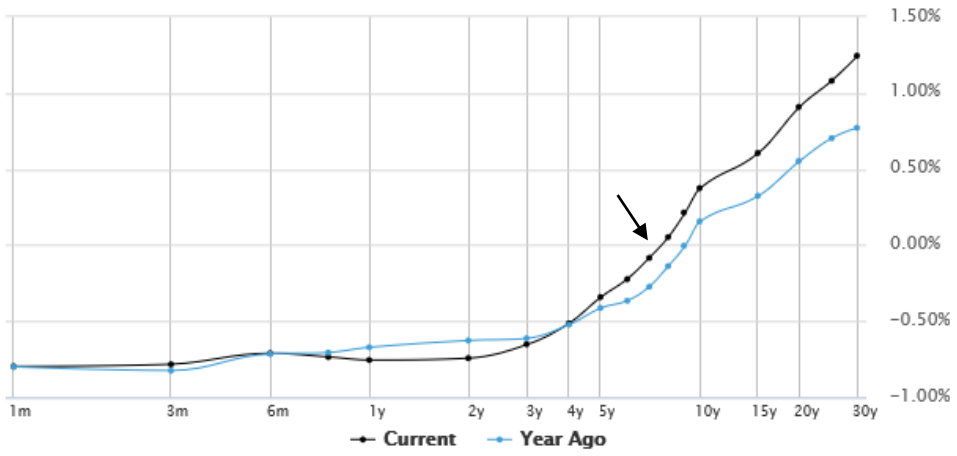


- ✓ Under the EEG 2017 law, fixed feed-in tariffs (20 years) for new-build installations below 750 kWp follow a monthly degression scheme that depends on the annually cumulated capacity additions. Below 2,1 GWp per year no degression should be assumed. Maximal degression (-2,8% per month) enters into force upon reaching an annual market volume of 7,5 GWp.
- ✓ The feed-in tariffs remain in place until a total volume of 52 GWp has been reached (today: 42,5 GWp)

The segment below 750 kWp is currently at attractive levels to stimulate growth

3. INTEREST RATES STAY LOW

GERMAN YIELD CURVE



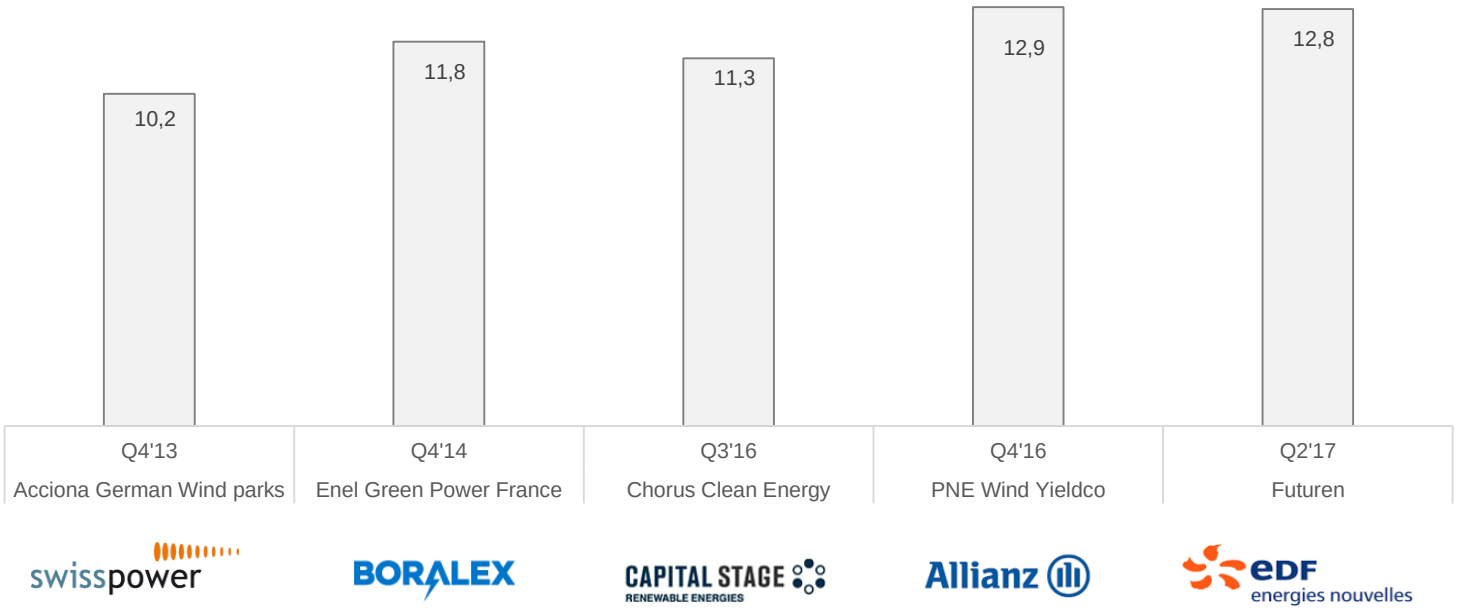
Source: Bloomberg

- ✓ Still negative rates for government bonds of less than 7 years
- ✓ Project financing typically related to 15 years rate plus a spread of ~ 150bps

Attractive financing environment stimulates infrastructure investments

4. TRENDS IN M&A

EV/EBITDA MULTIPLES OF LARGE TRANSACTIONS IN GERMANY AND FRANCE

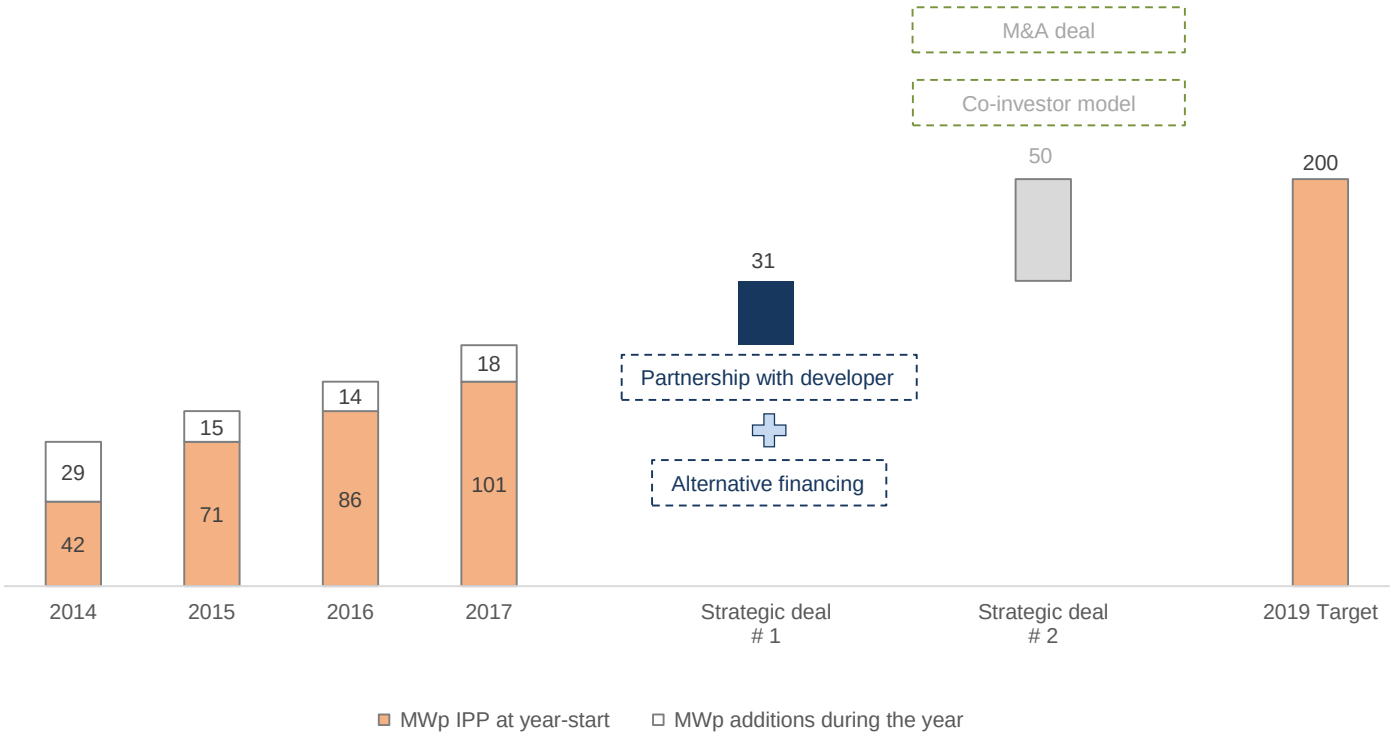


Source: own calculations based on publicly available data

Financial investors, renewable IPPs and utilities dominate the consolidation process at rising valuations

PLAN 2017-19

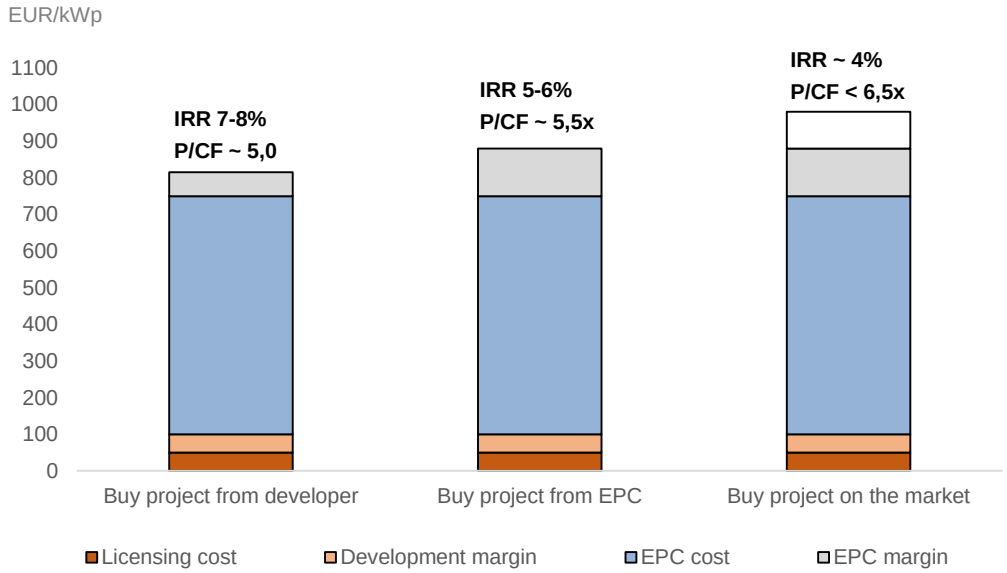
CAPACITY BUILD-UP TOWARDS 200 MWP



We target to reach the 200 MWp in 2019 in two steps

1. IPP GROWTH TO > 150 MWP MAINLY THROUGH PARTNERSHIP WITH DEVELOPER …

ACQUISITION COST OF A 750 KWP FREEFIELD PROJECT



ASSUMPTIONS

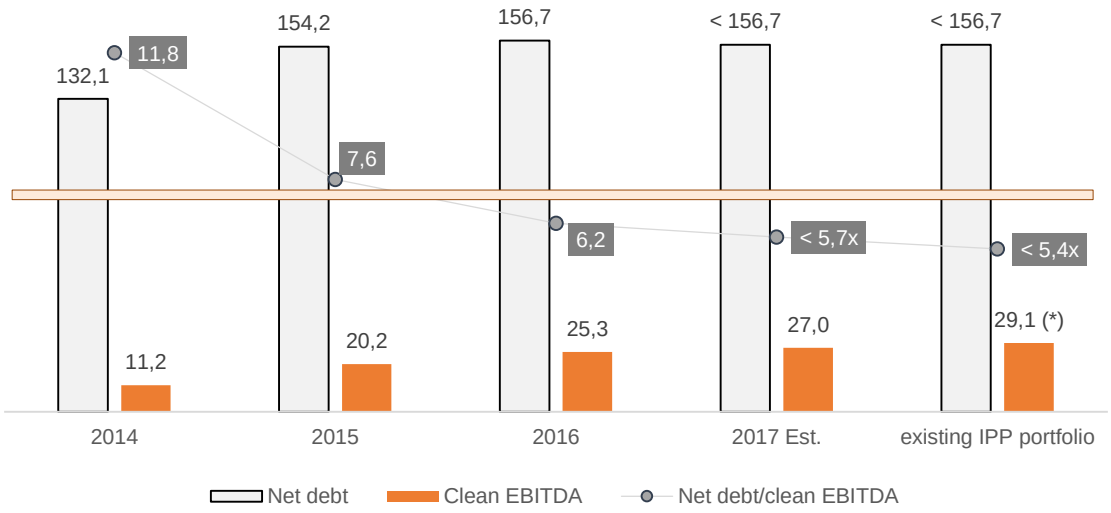
Output yield: 1025 kWh/kWp
Feed-in tariff: EUR 80/MWh
Lifetime: 25 years
Power price after 20 years: EUR 50/MWh
Opex: EUR 15/kWp
Debt financing: 70%
Interest rate: 2,1%

- ✓ Objective to close partnership with developer to secure pipeline and realise higher returns
- ✓ The value of new-build encompasses substantial option value as power prices might exceed the tariffs under FFAV and/or EEG during their 20 years lifetime

Growth to at least 150 MWp via developer should come at ~ 5,0x cash flow multiples and bring option value

1. … AND FINANCED THROUGH ALTERNATIVE INSTRUMENTS

NET DEBT/EBITDA TREND (EUR MIO)



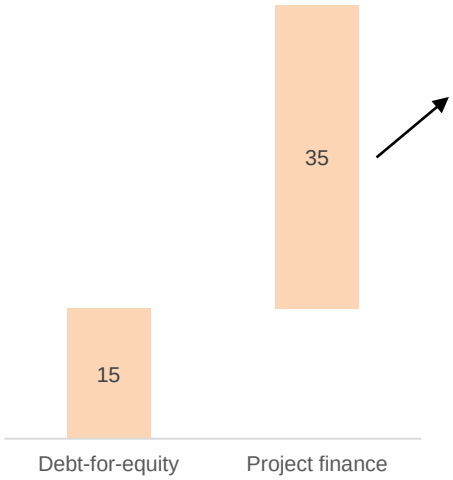
OPTIMAL & SUSTAINABLE
NET DEBT/EBITDA IN SECTOR 7,0x

(*) includes EUR 1,5 Mio EBITDA from the Russelsheim park

Debt capacity of almost EUR 50 Mio before reaching 7x net debt/EBITDA

1. … AND FINANCED THROUGH ALTERNATIVE INSTRUMENTS

BREAKDOWN OF EUR 50 MIO FIREPOWER



Assuming 70% debt project financing

ALTERNATIVE FINANCING

- ✓ *Bullet loan at corporate level*
- ✓ *Used as equity at project level*
- ✓ *Advantage: no dilutive effect for shareholder*

Potential of EUR 15 Mio alternative financing exceeds the project equity requirement to grow to 150 MWp

2. WE STILL EYE AN M&A DEAL BUT ALSO HAVE A PLAN TO PURSUE GROWTH WITH NO DILUTION

THE CONTEXT OF THE "CO-INVESTOR" MODEL

- ✓ Large institutional investors (e.g. insurance companies) have substantial interest directly in the PV assets rather than in listed equity
- ✓ IRR criteria of institutional investors below hurdle rate of 7C Solarparken
- ✓ Competencies of 7C Solarparken predominantly in sourcing and optimisation of parks

7C SOLARPARKEN PLANS TO INITIATE A CO-INVESTOR MODEL

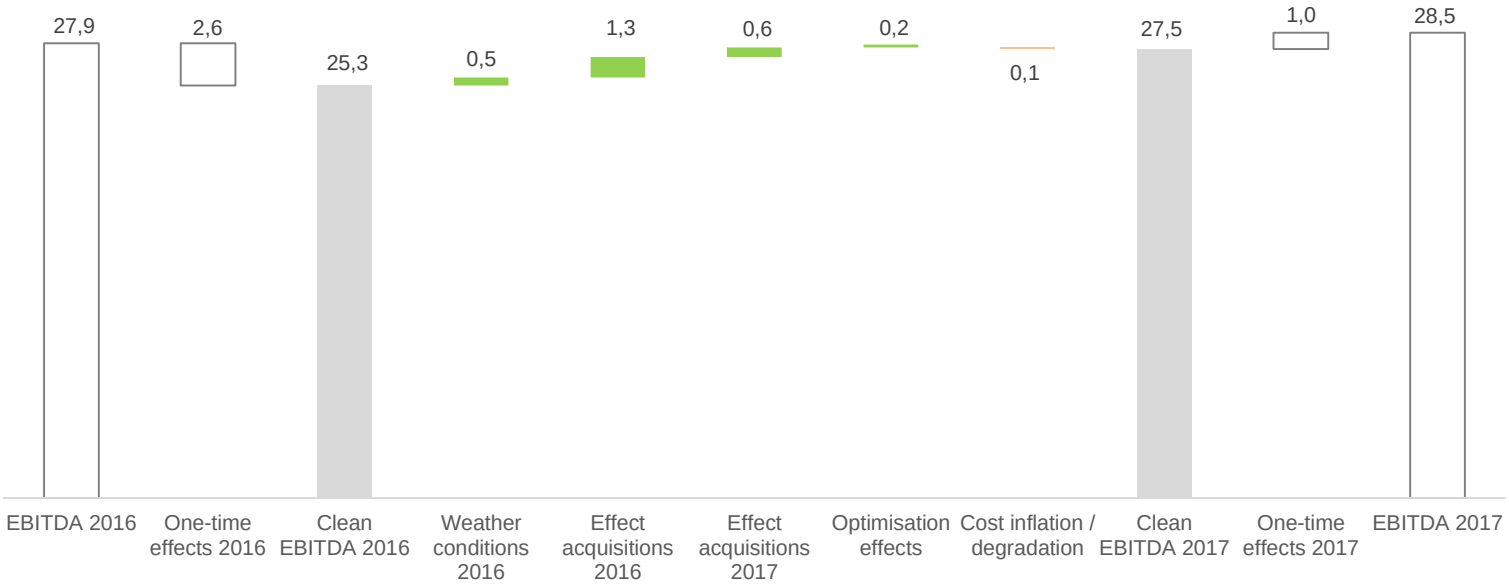
- Utilise its organic growth rate capacity of up to 25 MWp p.a. (combined 50 MWp in 2018-19)
- Source and/or optimise these projects on the market for third-party investors
- Take minority positions in the new projects to align interests
- Invest equity of max. EUR 5 Mio
- Manage & operate the projects
- Negotiate purchase rights on the 50 MWp to ensure the 200 MWp "saleable" portfolio

M&A still on the agenda, but in the meantime a co-investor model can allow us to grow to a saleable 200 MWp portfolio

OUTLOOK 2017-19

EBITDA PROGNOSIS 2017

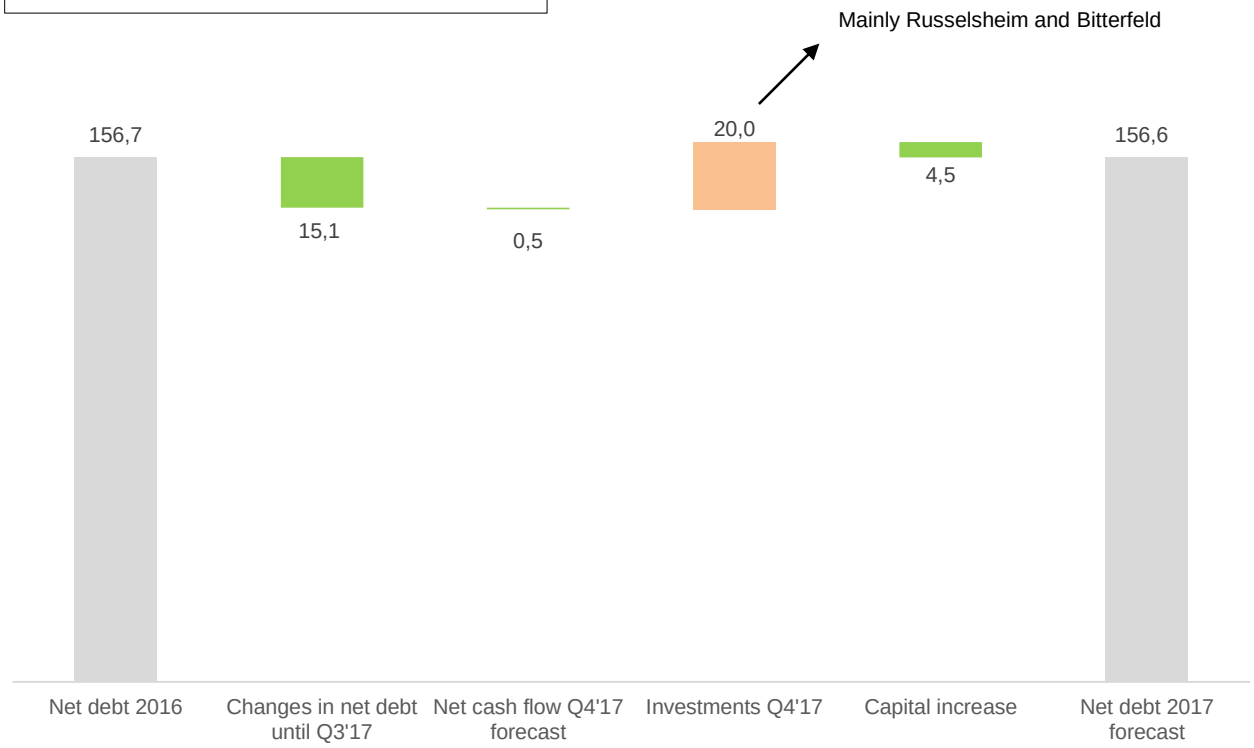
WATERFALL EBITDA AND CLEAN EBITDA 2016-17



EBITDA guidance raised to EUR 28,5 Mio from EUR 27 Mio, clean EBITDA target raised to EUR 27,5 Mio

NET DEBT PROGNOSIS 2017

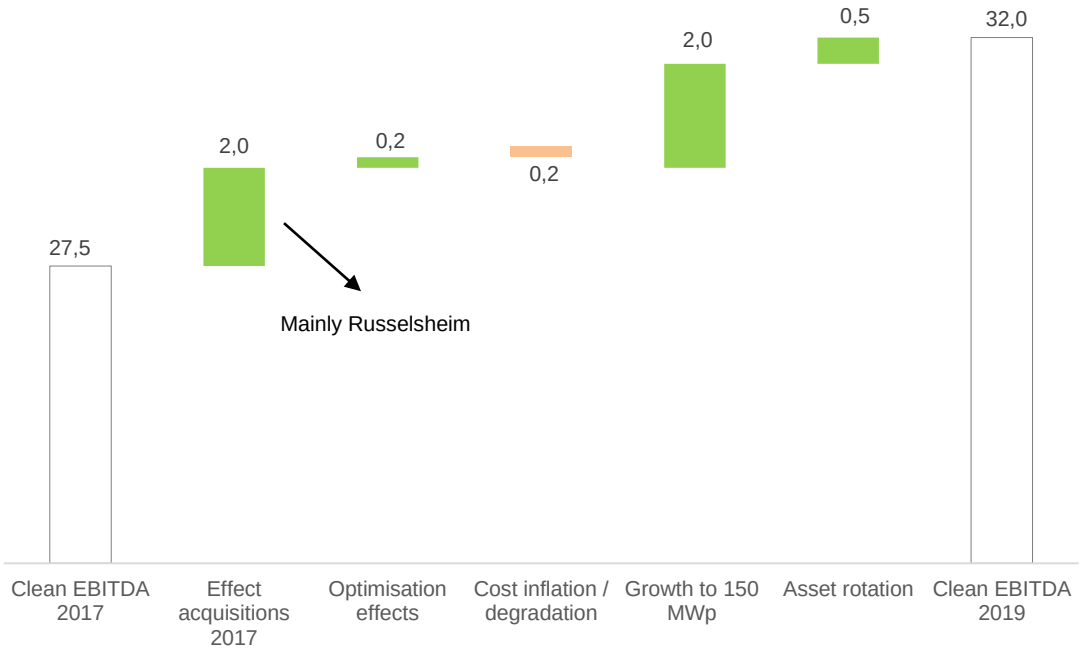
NET DEBT WATERFALL 2016-17 IN EUR MIO



As per guidance, net debt will stay below last year's level in spite of substantial capacity expansion

CLEAN EBITDA FORECAST 2019

CLEAN EBITDA GROWTH 2017-19 IN EUR MIO



ASSUMPTIONS

IPP GROWTH TO 150 MWp (+ EUR 2,0 Mio)

- ✓ *31 MWp new-build*
- ✓ *Through partnership with developer*
- ✓ *FIT EUR 80/MWh, 1025 kWh/kWp*

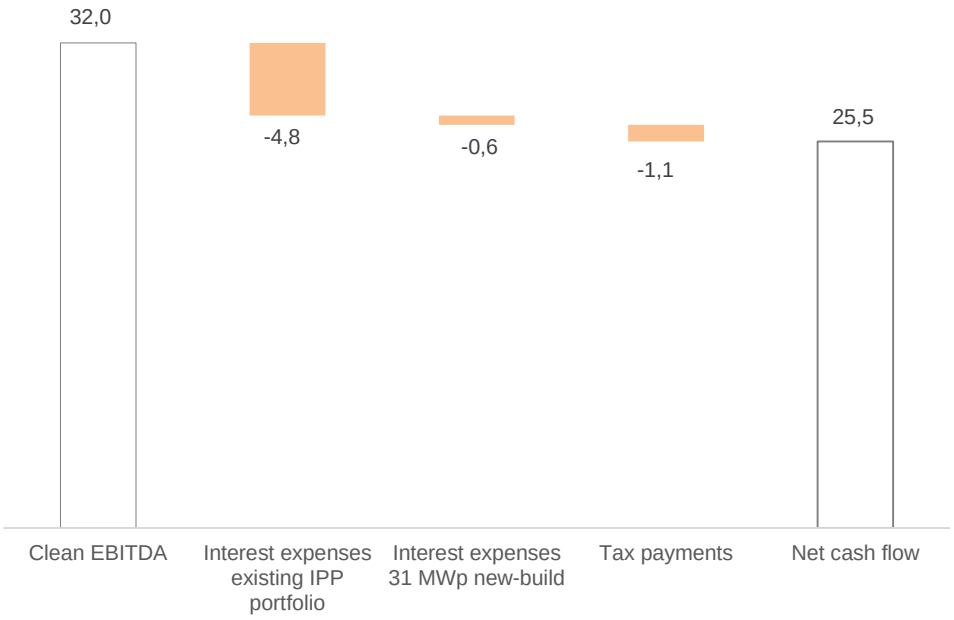
ASSET ROTATION (+ EUR 0,5 Mio)

- ✓ *More active rotation as to generate additional EBITDA and to crystallize unrecognised value from existing parks*

Target to achieve EUR 32 Mio EBITDA in 2019 based on 150 MWp IPP portfolio

CASH FLOW FORECAST 2019

FROM EBITDA TO NET CASH FLOW IN EUR MIO



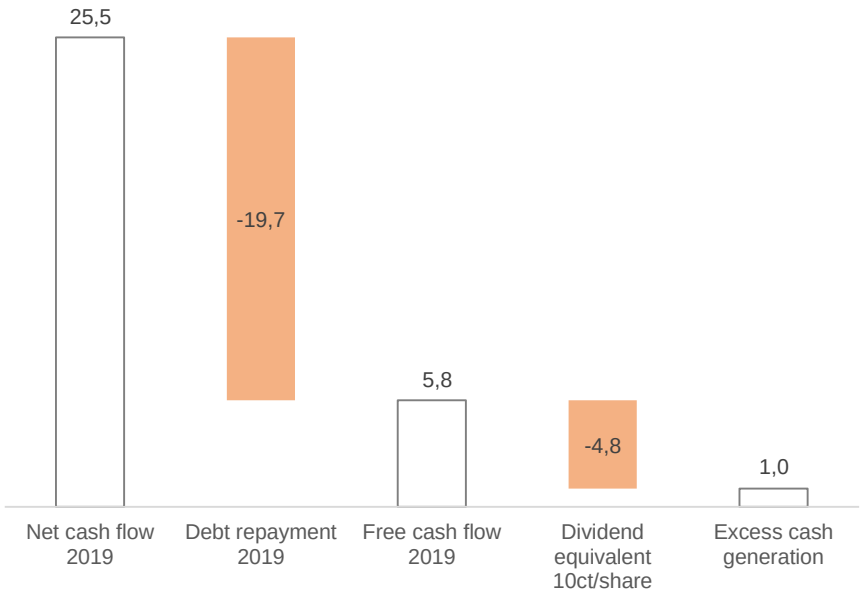
ASSUMPTIONS

- IPP growth of 31 MWp will be fully debt financed including project finance and alternative financing.
- # shares: 46,8 Mio (unchanged)
- Cash Flow per Share: 55ct in 2019

Cash Flow per Share target of EUR 0,55 in 2019

SHAREHOLDER REMUNERATION #1: DIVIDEND OR DIVIDEND EQUIVALENT

FREE CASH FLOWS IN EUR MIO



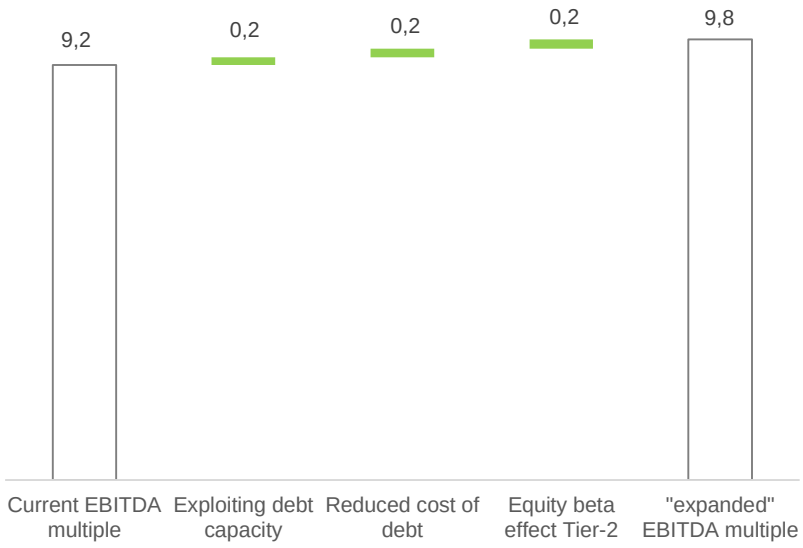
STATEMENTS ON DIVIDENDS

- As from financial year 2017, a dividend or dividend equivalent of EUR 10ct is assumed.
- Dividend equivalent can be either a cash dividend, a capital reduction or a share buy-back in case of a significantly undervalued stock quotation.
- Implied dividend yield of over 4% is well above sector average

For the period 2017-19, we target an annual dividend equivalent of EUR 10ct/share

SHAREHOLDER REMUNERATION #2: ASSUMED MULTIPLES EXPANSION

THEORETICAL EFFECT ON EV/EBITDA MULTIPLE



Calculation of current EBITDA multiple

# shares	46,8	mio
Share price	2,4	EUR
Market cap	112,3	EUR Mio
Net debt 2017	156,6	EUR Mio
Enterprise Value 2017	268,9	EUR Mio
Recurring EBITDA	29,1	EUR Mio
EBITDA multiple	9,2	x

CATALYSTS FOR MULTIPLE EXPANSION

- "Exploiting debt capacity" : optimal capital structure through alternative financing
- "Reducing cost of debt" : target to reduce average cost of debt by -0,25% following execution of investment plan
- "Beta effect Tier 2" : Tier-2 peer group enjoys a 10% lower equity beta reflecting size and investeability. Raising liquidity in the stock is therefore also an important topic on management's agenda

The Plan 2017-19 sets out the required conditions for an expansion of valuation multiples

KEY MESSAGES

OUR CATALYSTS

- EBITDA guidance raised for the year 2017
- Partnership with developers to accelerate capacity growth
- Alternative financing to ensure non-dilutive cash flows per share
- Eyeing further M&A, but in the meantime working on co-investor model
- EUR 10ct per share as scheduled annual shareholder remuneration