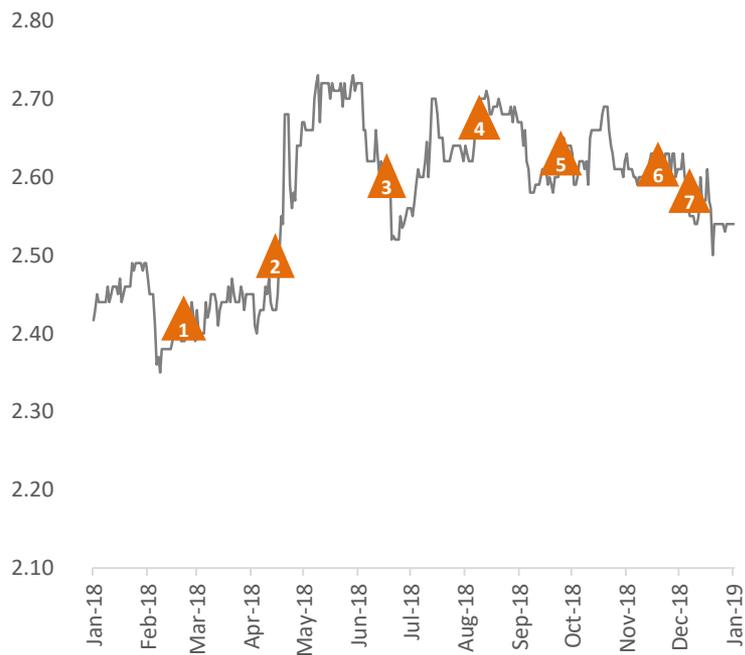




2018 Annual Results & Outlook for 2019

THE YEAR 2018 IN REVIEW

SHARE PRICE 2018



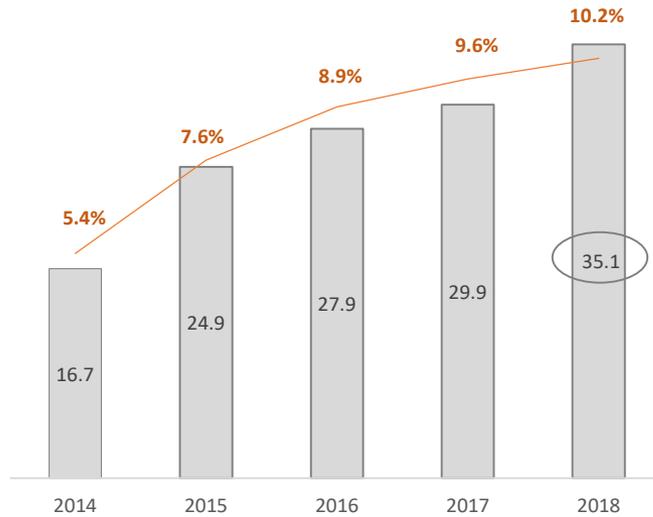
MILESTONES ATTAINED

1. Acquisition of development pipeline and issue of EUR 25 Mio. Schuldschein
2. Publication of annual results with confirmation of inaugural dividend (EUR 0.10/share)
3. EUR 12 Mio. private placement at EUR 2.55/share
4. Exceeded 2018 capacity target of 150 MWp
5. Guidance increase from EUR 29.6 Mio. EBITDA to at least EUR 31 Mio. EBITDA
6. Guidance increase to EUR 33 Mio. EBITDA
7. EUR 5 Mio. rights issue at EUR 2.60/share

REGULAR ACCESS TO DEBT & EQUITY CAPITAL MARKETS HAS UNDERPINNED RECORD GROWTH IN CAPACITY & EBITDA

FINANCIAL ACHIEVEMENTS IN 2018

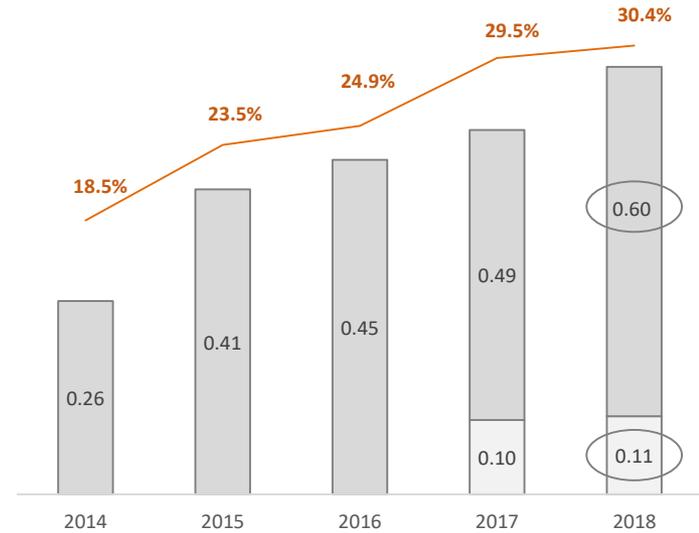
EBITDA EVOLUTION AND RETURN



EBITDA in EUR Mio.

Return (clean EBITDA/total assets until 2017, EBITDA/total assets for 2018)

CASH FLOW PER SHARE AND EQUITY RATIO



Dividend per share

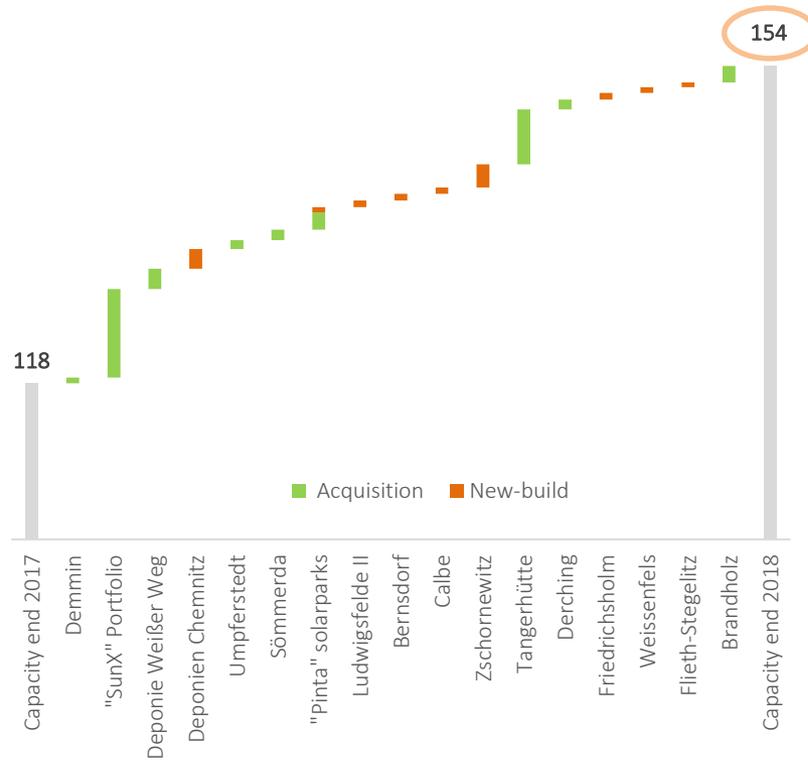
Cash Flow per share

Equity ratio

A YEAR WITH UNPRECEDENTED RESULTS

IPP PORTFOLIO

GROWTH IN INSTALLED CAPACITY DURING 2018 (MWP)



MANAGEMENT COMMENT

- Growth of 36 MWP during 2018 reflected strong dealflow, in-house project development and ability to attract equity & alternative financing.



- 36 MWP capacity increase through: 1/3 new build projects (including projects stemming from the purchase of a development company) and 2/3 acquisition of operating PV parks

ACCELERATION OF CAPACITY GROWTH HAS RAISED IPP PORTFOLIO TO 154 MWP AT YEAR-END 2018

PV ESTATE

PORTFOLIO OVERVIEW END OF 2018

	ha	MWp	EUR Mio.
PV Estate	Size	Capacity	Carrying amount
Bitterfeld	12.4	4.6	0.3
Calbe (*)	1.8	0.7	0.3
Demmin (*)	2.2	0.6	0.1
Grafentraubach	9.4	2.7	2.6
Grossfurra	6.9	4.1	0.4
Grube Warndt	6.8	3.8	0.6
Hausen	0.4	0.1	0.2
Kettershausen	5.1	2.4	0.5
Pflugdorf	16.5	4.4	1.4
Sandersdorf	9.7	5.1	0.9
Stolberg	1.0	0.6	0.3
Zerre	28.5	8.0	0.6
Zschornewitz (*)	4.1	2.6	0.2
Weissenfels (*)	1.1	0.6	0.3
Umpferstedt (*)	2.8	1.4	0.6
Bayreuth	0.2	0.1	0.3
Mühlgrün	1.5	1.0	0.1
Group	110.4	42.8	9.6

(*) Acquired during 2018



CALBE // Industrial Land
Before construction

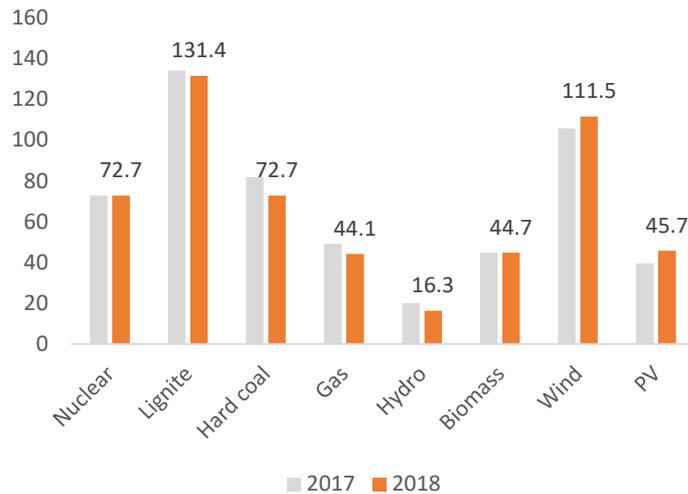


ZSCHORNEWITZ // Industrial Land
Before construction

PV ESTATE PORTFOLIO CLIMBED TO 110 HA WITH A CARRYING AMOUNT OF EUR 9.6 MIO.

ELECTRICITY GENERATION IN GERMANY 2018

BREAKDOWN BY SOURCE IN TWH



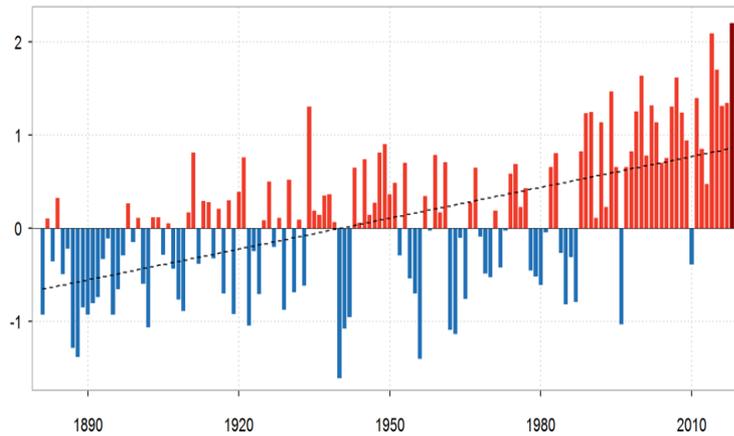
MANAGEMENT COMMENT

- Net PV output in Germany rose by 6.3 TWh to 45.7 TWh (+16%), due to extraordinary weather and an increased installed capacity of 3 GWp to 45.9 GWp (an increase of 7% from 2017).
- Comparatively, high temperatures and low rainfall have resulted in reduced production from hydro installations (-18.9%) and caused higher occurrences of outages for coal-fired and nuclear plants.

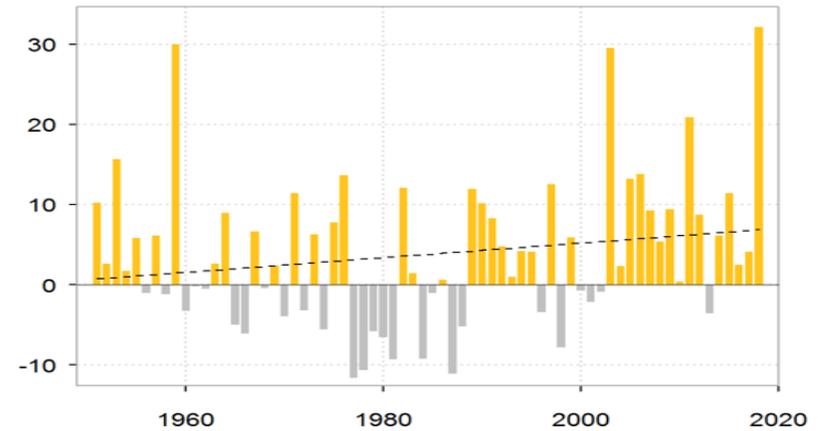
PV HAS PROVEN MORE RELIABLE THAN HYDRO AND CONVENTIONAL POWER DURING THE SUMMER OF 2018

METEOROLOGICAL CONDITIONS IN GERMANY

ANOMALIES IN TEMPERATURE GERMANY (DWD)



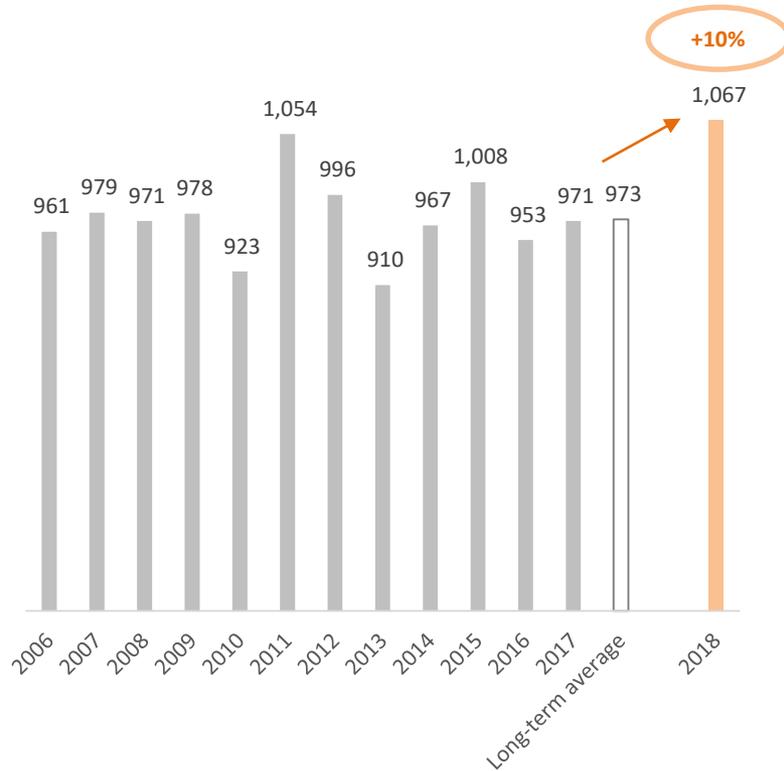
ANOMALIES IN SUNSHINE HOURS GERMANY (DWD)



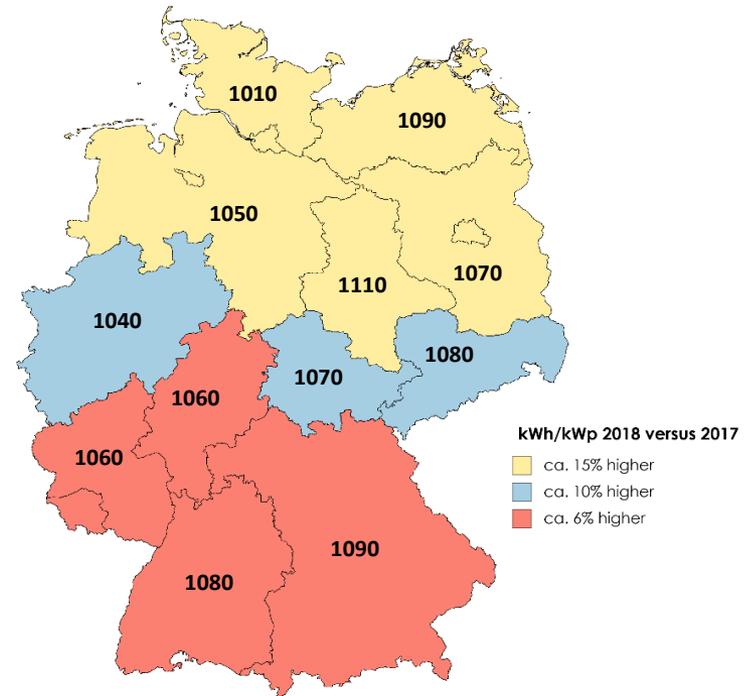
RECORD SUNSHINE, RECORD TEMPERATURE, MINIMAL RAINFALL

RELATIVE PV OUTPUT IN GERMANY

2016-18 PV PRODUCTION YIELD KWH/KWP: GERMANY



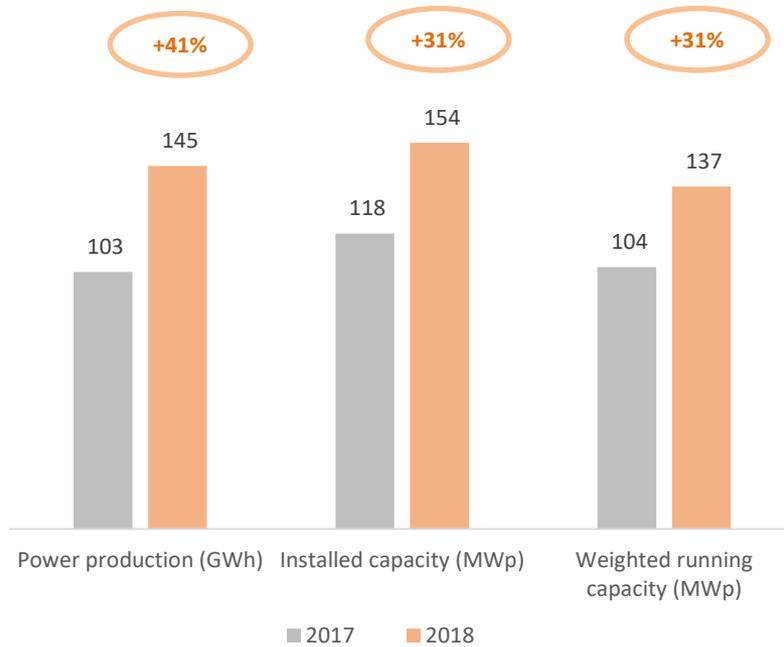
2018 PV PRODUCTION YIELD KWH/KWP: PER REGION



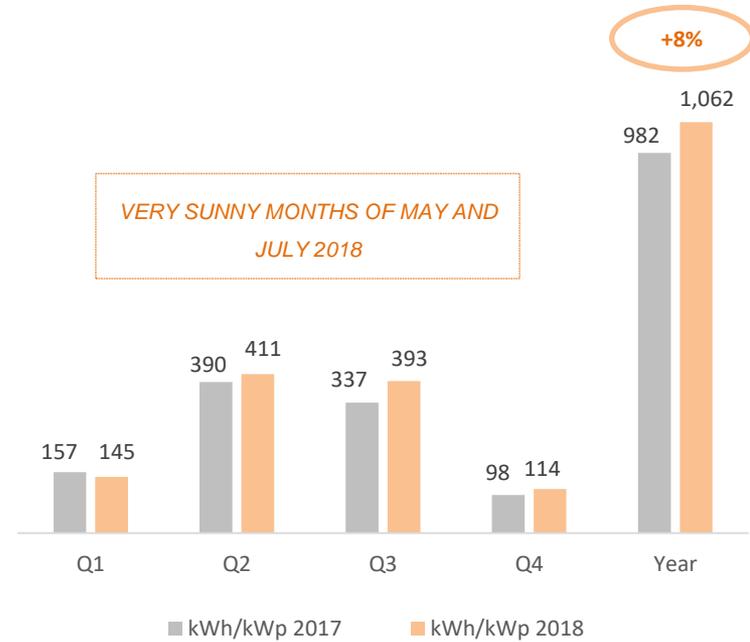
RELATIVE OUTPUT FROM PV IN GERMANY AT ALL-TIME HIGH

IPP PORTFOLIO: OUTPUT & YIELD

PRODUCTION OUTPUT +41%



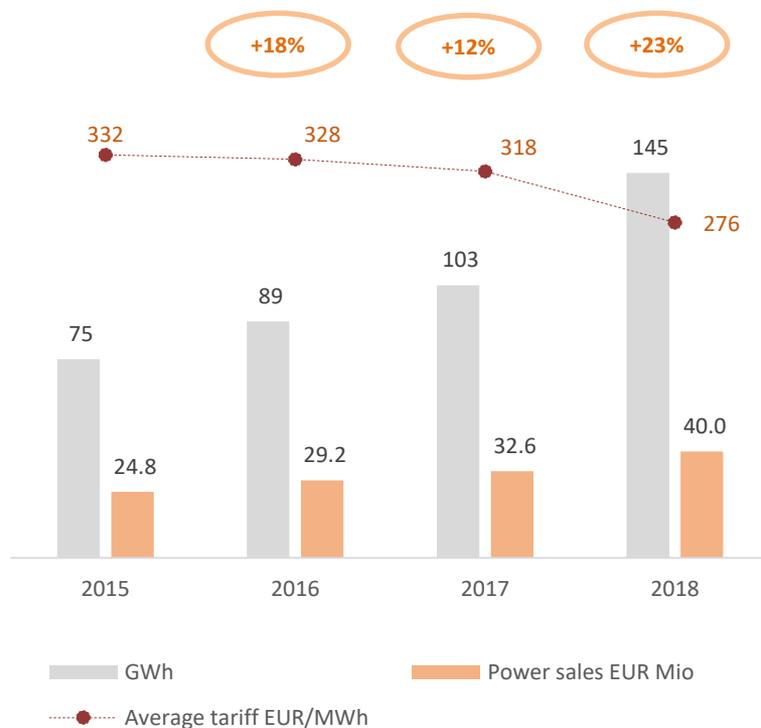
SPECIFIC YIELD +8%



OUR INSTALLATIONS PRODUCED 145 GWH (+41%) IN 2018, EQUIVALENT TO 1062 KWH/KWP (+8%)

POWER SALES 2018

YEAR-ON-YEAR GROWTH IN POWER SALES



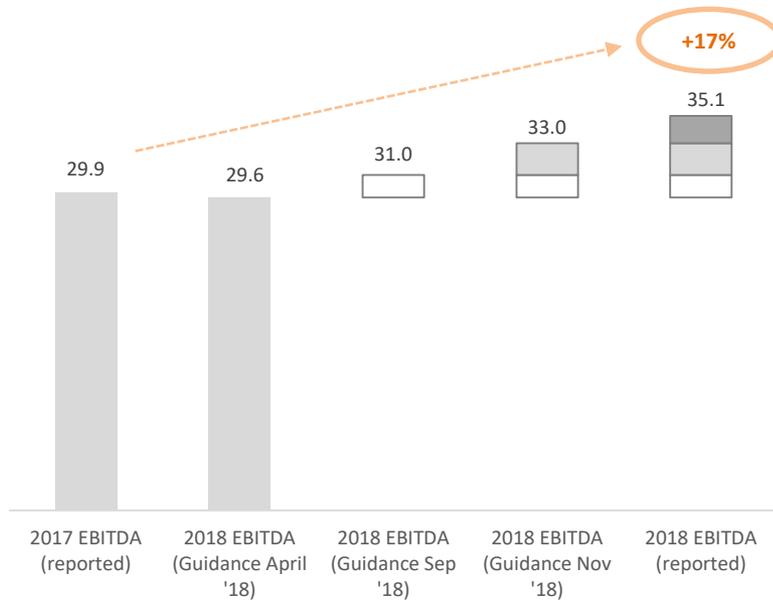
MANAGEMENT COMMENT

- Portfolio power sales rose to EUR 40.0 Mio in 2018 (+23%) on the back of higher production (+41%) i.e. from the rapid and exceeded delivery of the 150 MWp capacity target. However the increasing level of new-build installations has caused a sharp decline in average fixed tariff across the portfolio from EUR 318/MWh to EUR 276/MWh.
- Power sales represent 99% of Group's total revenues. The remainder comes from the management of external parks and rental fees from land and buildings
- Revenues and EBITDA include an exceptional weather effect of EUR 3.2 Mio. (8% of power sales)

23% INCREASE IN POWER SALES TO EUR 40.0 MIO IN 2018

EBITDA 2018

EBITDA 2018 VERSUS GUIDANCE 2018 IN EUR MIO.



MANAGEMENT COMMENT

- 2018's exceptional performance led to three revisions of the initial EUR 29.6 Mio. guidance on the Group's EBITDA. By the end of the year, the Group saw a 17% increase in EBITDA to EUR 35.1 Mio.
- The overperformance of EUR 5.5 Mio. reflected the exceptional weather conditions (+EUR 3.2 Mio.), higher income from asset sales/badwill (EUR 1.4 Mio. versus guidance assumption of EUR 0.5 Mio.) and quickly exceeding the 150 MWp capacity target

EXCEPTIONAL GROWTH SAW EBITDA JUMP 17% TO EUR 35.1 MIO EXCEEDING INCREASED GUIDANCE

GROUP P&L (IFRS)

In Mio EUR	2018	2017	COMMENT
Revenues	40.3	33.0	
Other income	2.1	3.3	Δ EUR -1.2 Mio. in non-recurring items
o/w compensation for damage	0.3	1.9	Settlement in 2017 with module supplier
o/w gain on bargain purchase	1.3	0.5	Badwill
o/w gain on sale of asset	0.1	0.4	Sale of Mühlheim PV installation in 2018 (2017: sale of Italian asset "Leo")
o/w others	0.4	0.5	
EBITDA	35.1	29.9	
D&A	-19.8	-17.3	Reflects higher asset base in 2018
EBIT	15.3	12.6	
Financial result	-7.1	-5.1	Increase fully related to exceptional items
o/w financial income	0.1	1.0	2017 includes exceptional gain of EUR 0.9 Mio. on re-financing the "Moorenweis" loan
o/w financial expenses	-7.2	-6.1	
_ interest on debt	-6.7	-5.6	2018 includes EUR 1.0 Mio early redemption penalties, aside from recurring interest expense
_ other	-0.5	-0.5	Discounting provisions, bank fees
Pre-tax profit	8.2	7.5	
Tax	-2.2	-1.4	
o/w current taxes	-1.1	-0.4	Remainder is deferred tax
Consolidated profit	6.0	6.0	
Net profit, group	5.9	6.0	
Minorities	-0.1	-0.0	

MUCH HIGHER EBITDA, BUT LESS NON-RECURRING FINANCIAL GAINS VERSUS 2017

GROUP BALANCE SHEET (IFRS)

In Mio. EUR	2018	2017	COMMENT
ASSETS	345.0	294.4	
Land & Property	9.6	8.2	New investments in PV Estate have lifted portfolio to 110 ha
Solarparks	269.6	240.5	Solar installations incl. under construction
Financial investment	0.5	0.0	
Inventory	0.9	1.6	Mainly modules
Cash & cash equivalents	49.5	34.1	Includes restricted cash of EUR 16.8 Mio
Others	14.8	10.0	
LIABILITIES	345.0	294.4	
Equity	104.2	86.4	A total of 6.6 Mio. new shares were issued during 2018 to finance growth
Minority interest	0.5	0.5	
Financial debt	211.3	180.7	Mainly the effect of the Schuldschein loan (EUR 25 Mio).
Long-term provisions	10.7	8.5	Additional capacity raises the decommissioning provisions
Others	18.1	18.3	
KEY RATIOS			
Net financial debt	161.8	146.6	
Net debt/EBITDA	4.6	4,9	
Equity ratio	30.4%	29,5%	Covenant from Schuldschein: minimum 25%

FOR THE FIRST TIME THE EQUITY RATIO IS OVER 30%

PROVISIONS AND OLD LEGACY COLEXON

In Mio EUR	2018	2017	COMMENT
LONG TERM PROVISIONS	10.7	8.5	
Decommissioning	8.5	6.3	Normal provisions increasing with capacity
Technical warranties	1.3	1.4	EPC risks
Contingent liabilities	0.7	0.7	Mainly litigation and claims outside EPC contracts
Others	0.2	0.0	

MANAGEMENT COMMENT

- All historical EPC guarantees provided by "Colexon" expired prior to the end of 2016, so no additional provisions are necessary
- The outstanding risks continue to decline year-on-year and are not expected to exceed EUR 2.0 Mio.

HISTORICAL RISKS FROM COLEXON'S EPC LEGACY HAVE FALLEN TO EUR 2 MIO.

CFPS: MANAGEMENT ANALYSIS VERSUS LATEST GUIDANCE IN NOV '18

In Mio EUR	PROGNOSIS 2018 April '18	LATEST FORECAST Nov '18	REPORTED 2018	Δ	ECONOMIC 2018
EBITDA	29.6	33.0	35.1		35.1
Cash interest paid		-5.7	-5.4		-5.4
+/- interest on Schuldschein (paid in Feb '19)		-0.6		-0.7	-0.7
Cash tax paid		-1.3	-0.2		-0.2
Net cash flow		25.4	29.5	-0.7	28.8
Weighted average # shares (in Mio.)		49.3	49.5		49.5
Cash Flow Per Share (CFPS)	0.49	0.52	0.60		0.58

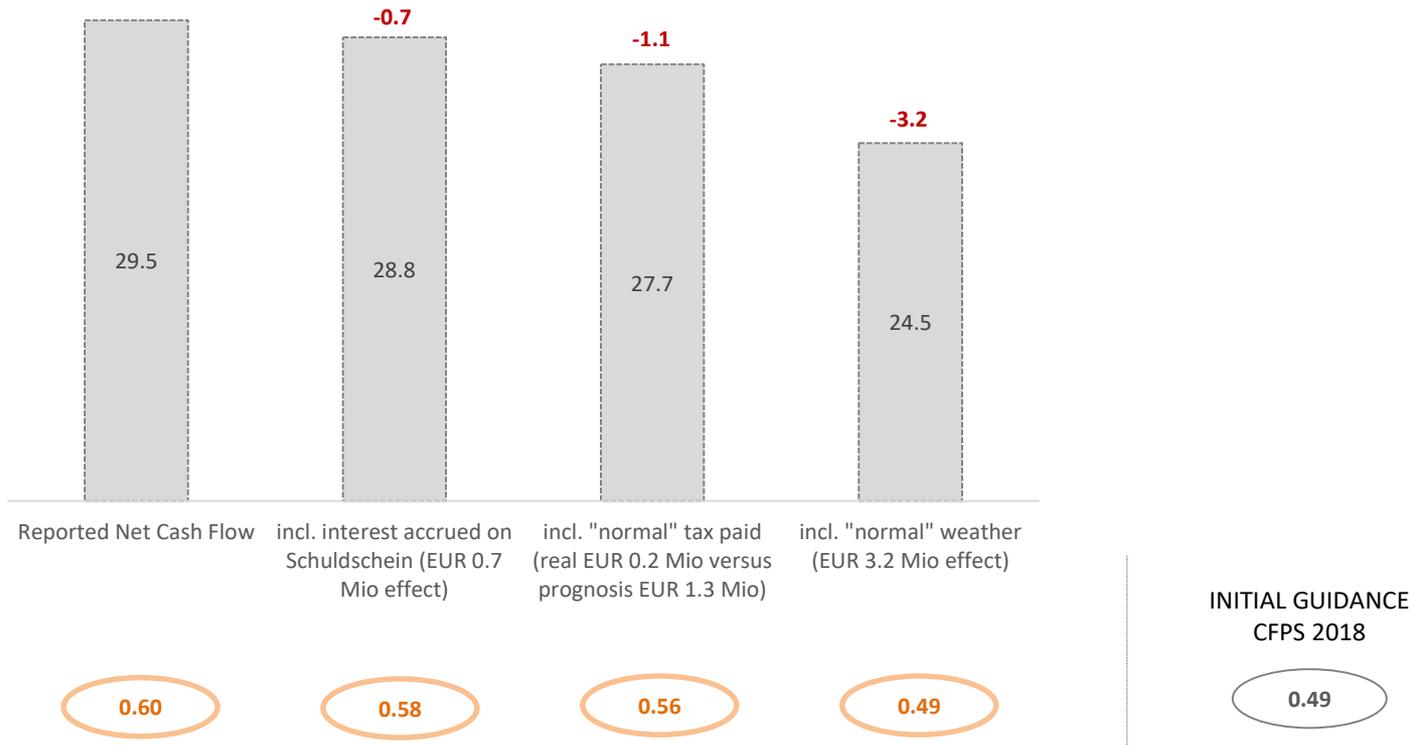
MANAGEMENT COMMENT

- Reported CFPS of EUR 0.60 exceeds latest guidance of EUR 0.52/share but it does not fully reflect economic reality. Contrary to the P&L, the cash interests on the alternative financing (EUR 25 Mio. Schuldschein issued in Feb '18) have been paid out within 12 months (Feb '19). The "economic" net cash flow therefore falls by EUR 0.7 Mio. to EUR 28.8 Mio (or the equivalent of EUR 0.58/share).
- Furthermore, cash tax paid was planned for EUR 1.3 Mio during 2018, but the majority of payments has been deferred to 2019, partly owing to additional (re-)investments.

RECORD CFPS OF EUR 0.60 EXCEEDED LATEST FORECAST OF EUR 0.52 MAINLY THANKS TO TAX & INTEREST DEFERRALS INTO 2019

CFPS: MANAGEMENT ANALYSIS VERSUS INITIAL GUIDANCE IN APRIL '18

NORMALISATION OF NET CASH FLOW IN EUR MIO. AND CFPS 2018



ON A NORMALISED BASIS THE CASH FLOW PER SHARE MATCHED THE INITIAL FORECAST

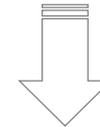
DIVIDEND

STATED DIVIDEND POLICY NOV '18

- *A stable and preferably increasing dividend or dividend equivalent*
- *Shareholders can be rewarded in cash, in stock or through a buyback of shares*
- *Dividend growth will generally be in line with the performance of the company results (CFPS as current performance indicator), as long as it does not affect the 25% equity ratio.*

DIVIDEND PROPOSAL 2018 PAYABLE IN 2019

- **Exempt from German withholding tax:** The inaugural dividend in 2017 of EUR 10ct/share was paid out exempt from withholding tax in Germany. In 2018, management assumes another 100% tax-free dividend.
- **Strong performance of results in 2018 enable dividend increase**
 - Equity ratio 30% (well above 25%)
 - Reported CFPS of EUR 0.60/share (well above last year's EUR 0.49/share)

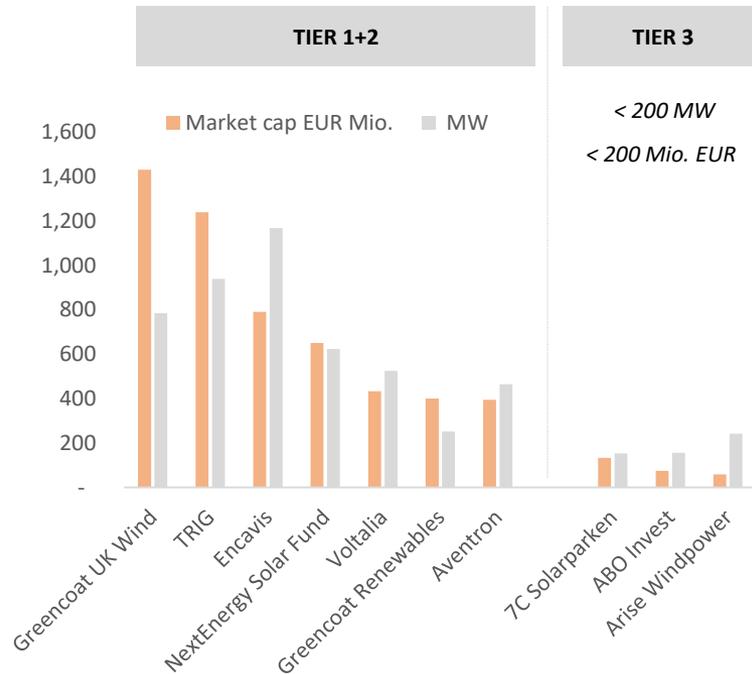


2018 sees a dividend increase from EUR 0.10 to EUR 0.11/share, and creates a buffer to keep the dividend for 2019 "at least stable"

ALL BOXES ARE TICKED FOR A DIVIDEND INCREASE TO EUR 0.11/SHARE

PLAN 2018-20: 7C SOLARPARKEN ENTERING THE TIER 2 LEAGUE BY 2020

OVERVIEW LISTED YELDCOS & GREEN IPP'S IN EUROPE



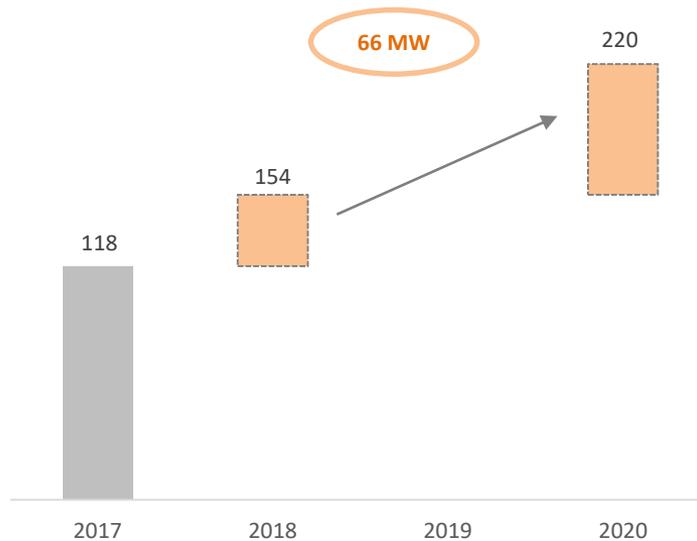
MANAGEMENT COMMENT

- Tier 1+2 have higher leverage potential and access to cheaper debt due to their size.
- Management's observation is that valuation multiples rise with (i) portfolio size and/or (ii) market cap reflecting access to larger investors / utilities.
 - ✓ P/CF for Tier 1+2: ~8.0x (minimum at 6.0x)
 - ✓ P/CF for Tier-3: ~5.0x
- Ambition of 7C Solarparken is to grow to 500 MWp by 2025 including asset management

CLEAR OBJECTIVE: 220 MWP BY 2020 AND 500 MWP BY 2025

PLAN 2018-20: GROWTH OF 66 MWP SUPPORTED BY FRESH CAPITAL OF EUR 16 MIO.

PLANNED BUILD-UP IN CAPACITY 2018-20



MANAGEMENT COMMENTS

- **Planned expansion of 66 MWp** through a combination of acquisition and new-build PV. Also investments in onshore wind parks, up to max. 10% of total portfolio, are an option.
- **Investment plan EUR 107 Mio.** of which EUR 72 Mio. will be financed with project debt and EUR 35 Mio. with “project equity”.
- **Expected EBITDA contribution of EUR 9 Mio.** The 66 MWp expansion assumes a yield of 965 kWh/kWp and an average FIT of EUR 170/MWh (mix of old parks and new-build).
- **Expected net cash flow contribution of EUR 7 Mio.**
- Aside from the available cash at hand, the EUR 35 Mio. “project equity” under the investment plan will need to come from a **new capital increase of EUR 16 Mio.**

EXPANSION PLAN INTO TIER-2 PLAYER AT HURDLE RATE OF ~ 5.0X NET CASH FLOW

PLAN 2018-20 AS PRELUDE FOR VISION 2025

POTENTIAL POOL OF LARGER SCALE ACQUISITIONS & DEVELOPMENT

CONSOLIDATION: 15 GWp existing PV installations > 1 MWp in Germany

AUCTIONS: Additional 2 GWp per year planned by German government

PPA: Large scale opportunities > 10 MWp upon further LCOE improvement

REPOWERING: 4 GWp runs out of the tariff by 2025

EXPLORE OPPORTUNITIES: in other stable and mature EU countries, and wind



500 MW

IPP PORTFOLIO

200 MWP IPP AND 200 MIO EUR CAP IS AN ENABLER

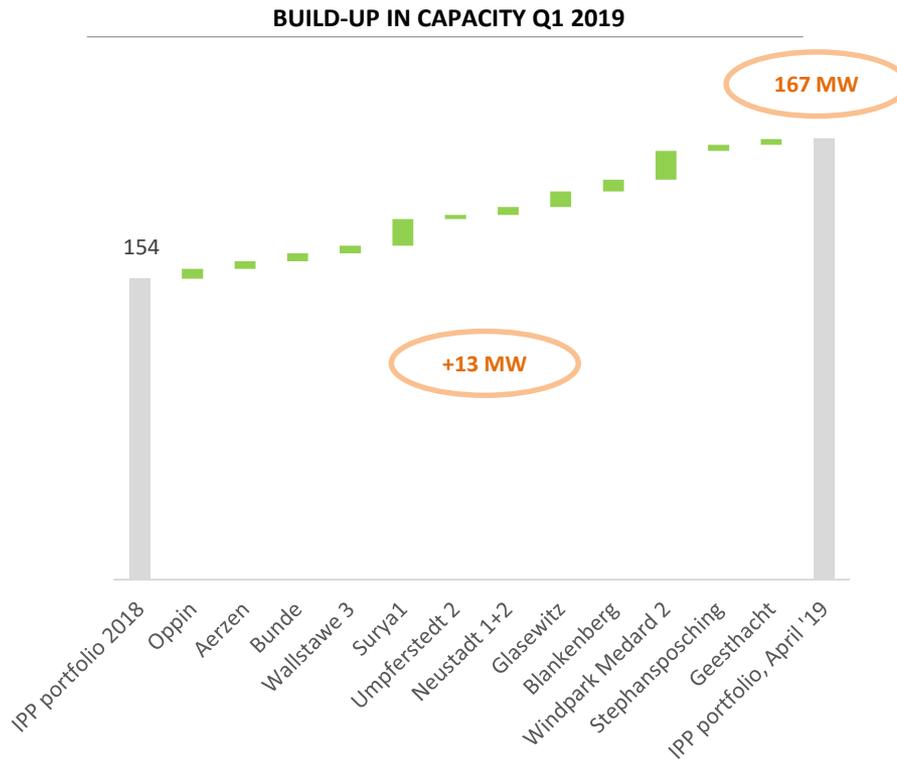
- An improved / cheaper access to debt
- Attract large institutional investors as new shareholders, mainly those who reallocate funds out of conventional utilities into green energy

ASSET & FUND MANAGEMENT

LEADING & DRIVING THIRD-PARTY INVESTORS

- Identify the right investment that fits in their sustainability agenda
- Monetize expertise
- Financial flexibility between IPP and asset management

1. ALREADY 13 MWP ADDED YEAR-TO-DATE



MANAGEMENT COMMENTS

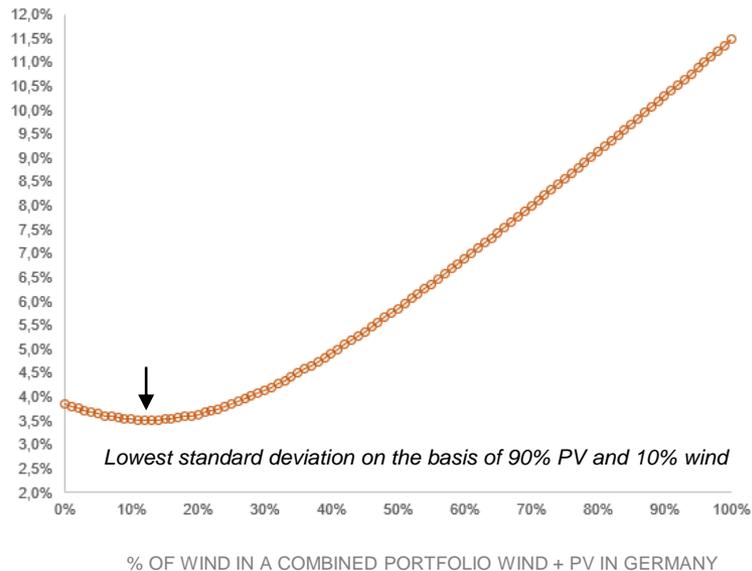
- **13 MWP additional capacity** acquired or constructed of which half is new-build, and has been commissioned in Q1'19 with grid connection at the end of Q2'19.
- **Annual run-rate EBITDA of EUR 2 Mio.** under normal weather conditions.
- **First investment in onshore wind:** "Windpark Medard 2" is located in Rheinland Pfalz and consists of a single GE wind turbine of 2.780 kW.
- 7C Solarparken raised its **PV Estate** portfolio further from 110ha to 125ha through the acquisition of a land plot in Brandenburg an der Havel and in Osterode where external investors are operating a PV installation.

IPP PORTFOLIO HAS GROWN TO 167 MWP YEAR-TO-DATE, PV ESTATE ALREADY AT 125 HA

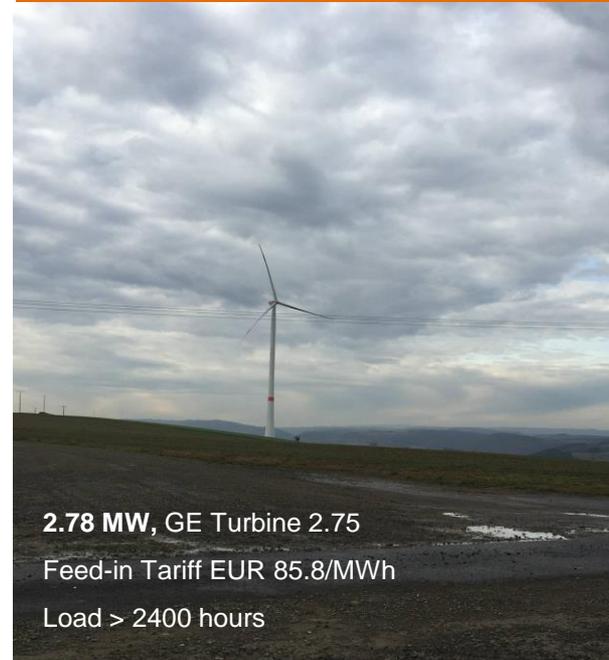
2. DIVERSIFICATION IN ONSHORE WIND (GERMANY)

STANDARD DEVIATION OF ANNUAL OUTPUT ON PERIOD 15 YEARS

STANDARD DEVIATION %



WINDPARK MEDARD II



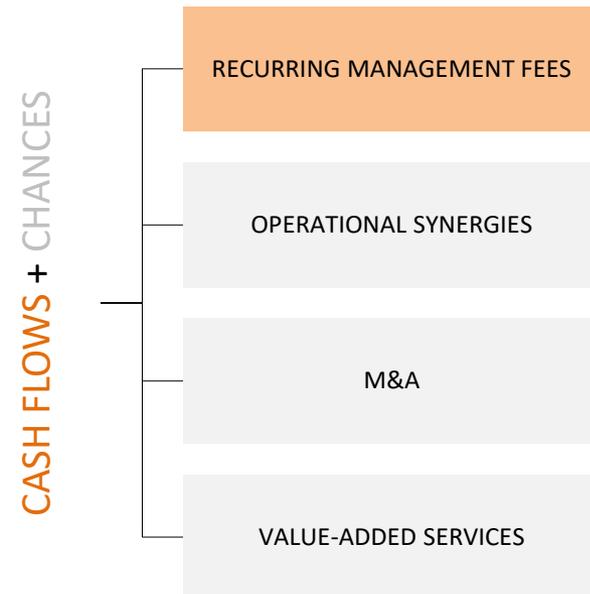
MANAGEMENT SEES VALUE IN DIVERSIFICATION BY INVESTING UP TO 10% IN GERMAN ONSHORE WIND PARKS

3. ENTRY IN ASSET MANAGEMENT: PORTFOLIO 77 MWP

IN BRIEF

- Portfolio of asset management contracts acquired from Ernst Russ (ex-HCI), including the General Partner companies
- 77 MWp portfolio divided across 6 different closed-end PV funds
- 16 large solarparks with feed-in tariffs between 2004 and 2012
- Components from a.o. First Solar, SMA, Schneider, Q-Cells
- Initial investment volume EUR 172 Mio. of which 30% Equity
- Portfolio EBITDA of at least EUR 15 Mio.
- Some installations have technical deficiencies
- 2500 different investors, mainly retail

RATIONALE FOR TRANSACTION



ACQUISITION OF ASSET MANAGEMENT PLATFORM TO GENERATE CASH FLOWS AND FURTHER OPPORTUNITIES

4. OWN DEVELOPMENT WILL DRIVE CAPACITY IN Q3'19

	MWp	COMMENT
NEW-BUILD CAPACITY Q3'19	~ 7.5	
Schmidöd	2.0	Freefield, Bayern
Deponie Flöha II + III	1.5	Freefield, Sachsen
Deponie Himmelsfurst II + III	1.5	Freefield, Sachsen
Deponie Falkenau II	0.7	Freefield, Sachsen
Ludwigsfelde III	0.7	Rooftop, Brandenburg
Plötzky	0.7	Rooftop, Sachsen
Bremerhafen	0.3	Rooftop, Niedersachsen

SCHMIDÖD FREEFIELD PROJECT

Aside from planned new-build of 7.5 MWp,
7C Solarparken is working on different
acquisitions

A TOTAL OF 7.5 MWP NEW-BUILD PROJECTS ARE IN CONSTRUCTION OR SOON WILL BE, WITH COMPLETION IN Q3'19

ADOPTION OF NEW IFRS 16 (LEASE CONTRACTS) EFFECTIVE FROM 1 JANUARY 2019

THE NEW IFRS 16 STANDARD

- *All lease contracts, including renting contracts, will be capitalised and recognised on the **balance sheet** as a right-of-use (asset) and an obligation to make lease payments (liability). The lease liability is the present value of future lease rentals. As a result of a growing balance sheet, the equity ratio will fall.*
- *In the **P&L** there will no longer be a simple rental cost included in the operating profits, but the cost will be split between depreciation of the asset and the theoretical interest on the lease liability at the interest rate determined to value the liability.*

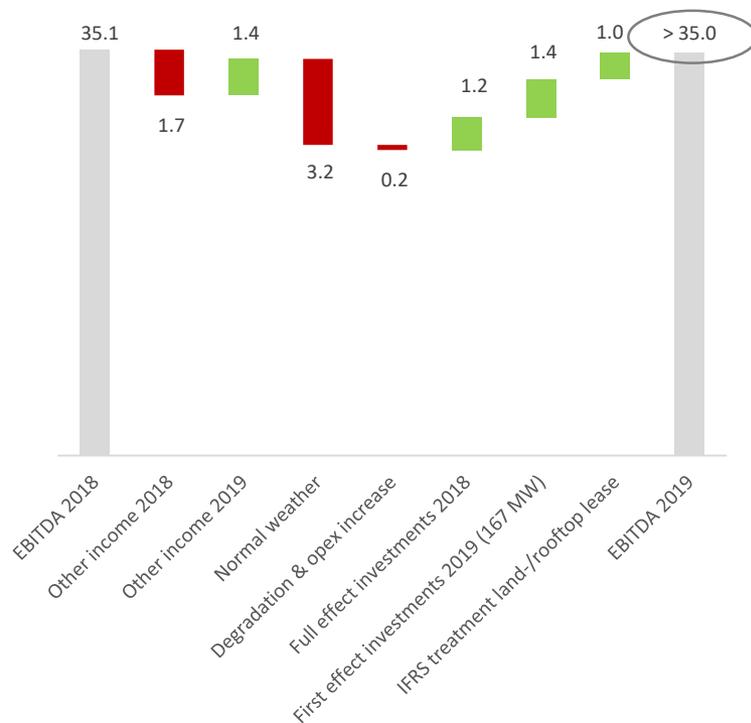
IMPACT ON 7C SOLARPARKEN GROUP ACCOUNTS

- The group intends to apply the simplified transition approach with no restatement of comparable periods
- The group expects to recognise right-of-use assets of EUR 15.7 Mio. and lease liabilities of EUR 11.6 Mio. on 1 January 2019
- The group expects that operating expenses will be reduced and EBITDA will increase by EUR 1.0 Mio. for 2019
- Depreciation for 2019 will increase by EUR 1.1 Mio.
- Interest expense for 2019 will increase by EUR 0.2 Mio.
- Equity ratio drops from 30.4% to 29.3%
- The above amounts are preliminary estimates based on current lease contracts.

LAND-/ROOFTOP LEASE WILL BE TREATED DIFFERENTLY AS FROM 01.01.2019

GUIDANCE: EBITDA WATERFALL FOR 2019

EBITDA PROGNOSIS 2019 IN EUR MIO.



MANAGEMENT COMMENTS

- Changes 2018-19 in “other income”:** Management anticipates EUR 0.3 Mio. less other income, mainly reflecting capacity build-up through own development and new-build installations rather than resulting from acquisitions/business combinations. For 2019, prognosis for income from asset rotation/ badwill (2018: EUR 1.3 Mio + EUR 0.1 Mio.) is set at EUR 0.5 Mio.
- Normalisation of weather:** EUR 3.2 Mio less EBITDA.
- Changes in perimeter:** The acquisitions during 2018 will run for 12 months and therefore add EUR 1.2 Mio versus 2018. The impact of the acquisitions year-to-date will be limited to EUR 1.4 Mio. (out of a full-year impact of EUR 2 Mio.).
- No growth beyond 167 MWp assumed in guidance:** New projects in construction, development or acquisition (slide 24) are not anticipated to bring relevant EBITDA during 2019

2018'S EBITDA RECORD WILL BE HARD TO BEAT IN 2019 AS WE CAN NOT RELY ON ANOTHER YEAR OF RECORD SUNSHINE

GUIDANCE: CASH FLOW PER SHARE AND DIVIDEND

In Mio EUR	REPORTED 2018	PROGNOSIS 2019F	SHOWCASE 220 MWP	COMMENT
EBITDA	35.1	> 35.0	41.3	
Minus lease payments	-	-1.0		Rental costs included in 2018 EBITDA, but not in 2019 EBITDA (IFRS 16)
Minus cash interest paid	-5.3	-5.8		
Minus tax paid	-0.2	-1.3		
= Net Cash Flow	29.5	> 27.0	33.6	
/ Number of shares (Mio)	49.5	53.4	59.1	
= CFPS	0.60	> 0.50	0.57	
Dividend	0.11	0.11	> 0.11	Dividend buffer secured by strong cash flows 2018 and positive outlook

2018 demonstrated the cash flow capacity of the group upon full and immediate investment, and under favourable weather conditions

2019 will focus on building up capacity into a tier-2 player, followed by higher cash flows per share upon reaching 220 MWp

2019 CASH FLOW PER SHARE OF "AT LEAST EUR 0.50/SHARE" RISING TO EUR 0.57 ON REACHING THE 220 MWP



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