

NEW GROUP, NEW VORSTAND



Reverse acquisition Colexon by 7C Solarparken NV

Colexon Energy AG

Hamburg, 4 June 2014

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I. Transaction	4
II. Factsheet	6
III. Interim update	13
IV. The next 100 days	17
<i>Contact details</i>	19

I. TRANSACTION



Picture : Blumenthal 3.1 MWp

A. Transaction

Next main steps in the reverse acquisition process

APPROVAL
WITHOUT LEGAL CHALLENGES ✓

- The ordinary and extraordinary general Meeting of April, 17th 2014 approved the transaction with a majority of 94,37%.
 - Since then, the administrative court has informed the company that there are no legal challenges against the transaction
 - Registration of the decision of the capital reduction through reverse stock split (2 to 1 shares) has been entered in the commercial register
- June, 2nd 2014
- ↓
- Execution of the capital reduction (reverse stock split 2 to 1)
 - Registration of the decision regarding the conditional capital (for the option loan) in the commercial register
 - Decision on the Issuance of the option loan with preference rights for the existing shareholders. The option loan has a planned volume of € 1.5m at a rate of 3% and a duration of one year. Attached to the loan there will be 4.4m options to buy new shares in Colexon Energy at 1,56 €/share between Sep,1st – Dec, 31st 2014, at 1,76 €/share in 2015 and 1,98 €/share in 2016 (prices after reverse stock split)
- July 31, 2014(*)
- ↓
- Issuance and payment date of the option loan
 - Registration of the decision of the contribution in kind of 7C Solarparken NV in Colexon Energy against 24,7m new shares (after reverse stock split).
 - Execution of the decision of the contribution in kind of 7C Solarparken NV: the Belgian group becomes legally a daughter company of Colexon Energy AG and the current 7C Solarparken shareholders become shareholders in Colexon Energy AG,
- Aug 31, 2014(*)

(*) Best estimate

II. FACTSHEET



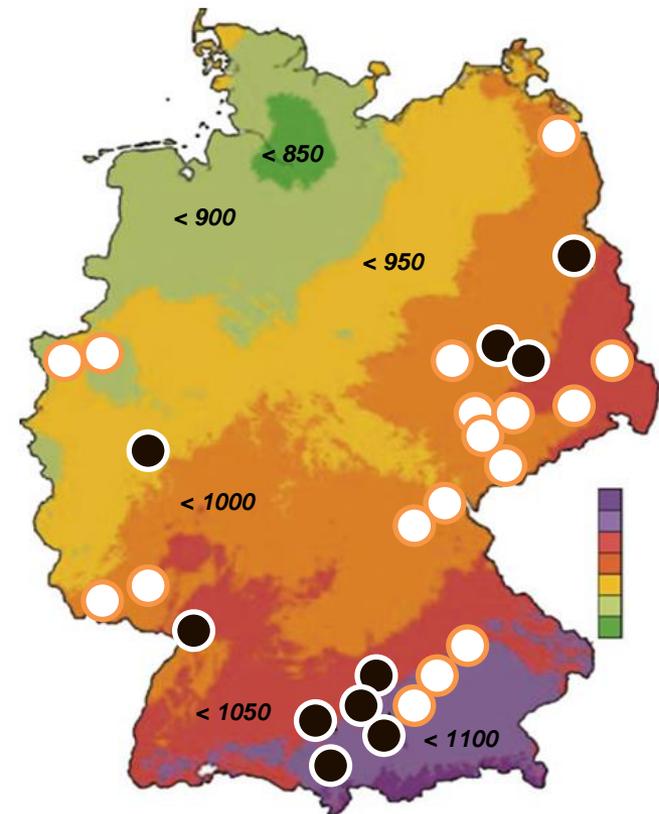
Picture : **Moorenweis 5.7 MWp**

A. KEY FACTS OF THE NEW GROUP

Bankable PV operator with 67 MWp

- Pure-play German PV asset owner & operator clustering regions with average yield 1.000 kWh/kWp.
- Combined portfolio 67 MWp - exclusively under 20years FIT schemes - of which 90% Germany
- Limited diversification into France, Belgium and Italy
- Full control on all assets, aside from 4 parks under the Italian JV Solar SRL (economic ownership 50% of 4MWp)
- First entry in the PV Estate business, i.e. owning real estate embedded to PV power generation
- Park performance underpinned by high quality components
- Run-rate EBITDA of existing IPP portfolio ca. € 17.5 mio (excluding corporate cost) assuming normal weather conditions
- In-house execution of O&M, administration and services
- Competencies in planning of new-build and acquisition, financing & rehabilitation of operating assets
- Extensive pipeline through strong industrial & financing relations

German footprint dominates (PV assets)



Colexon "old"



7CSolarparken



Average kWh/kWp by region

B. GERMAN PV ASSETS: A COMPELLING ASSET-CLASS

Key attraction is the predictable and safe yield

The “Energiewende“ drives the German market

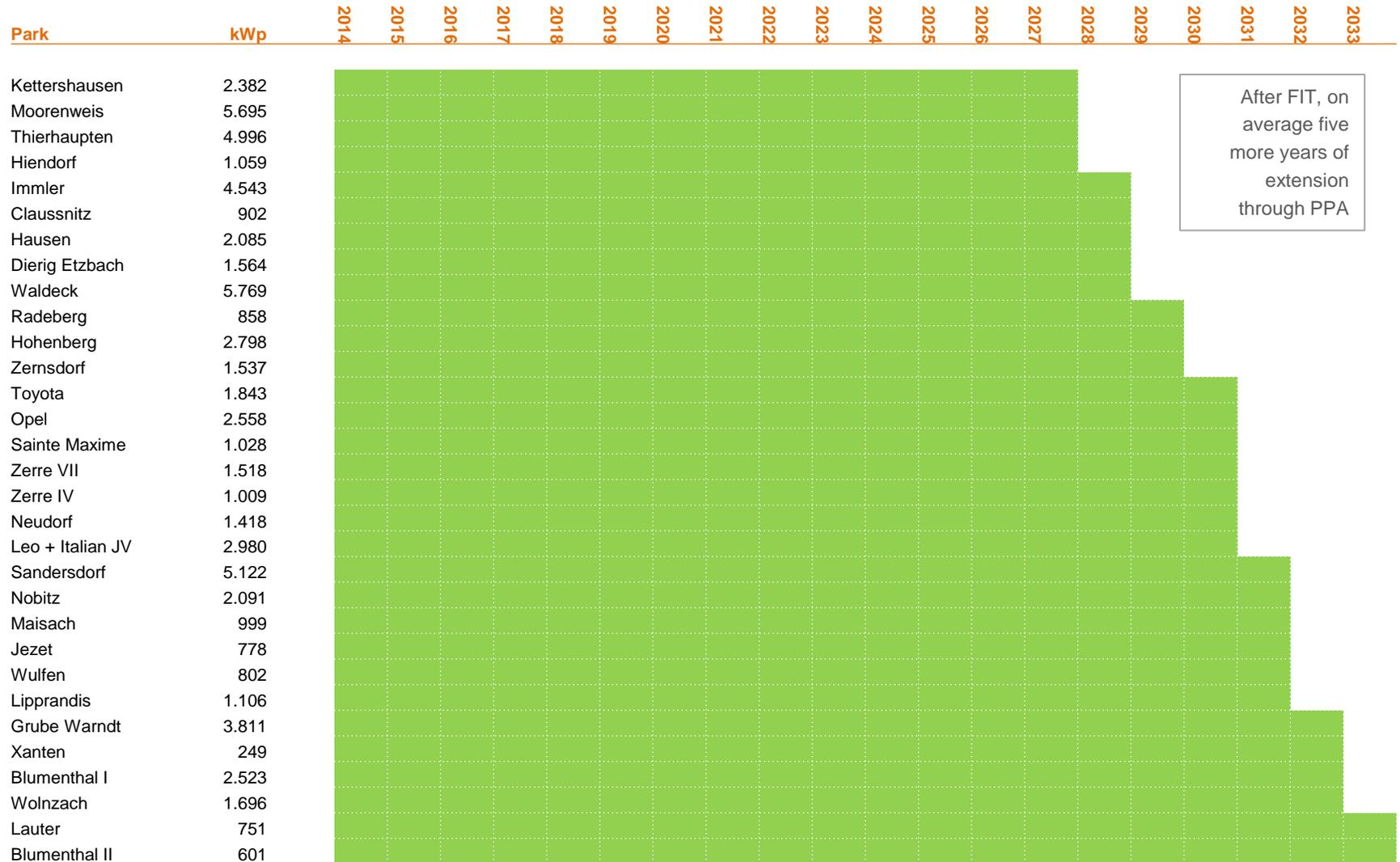
- Renewables are increasingly important to diversify the supply mix, to drive the country’s energy independency and to gradually replacing nuclear (and coal)
- Binding national target for renewables development
- Secure regulatory environment with guaranteed feed-in tariffs and “Bestandsschutz“ for existing parks
- Low sovereign risk and low government bond yield
- Among the highest end-user prices across Europe enables competitiveness for new solar parks
- Largest solar PV market worldwide (35 GW) with high fragmentation
- Solar irradiation has low standard deviation on multi-annual horizon

Aside from industrial operators, also different types of financial investors entered the market

- Pure-play IPPs: driven by MW and cash flow e.g. Capital Stage, Enerparc
- Stadtwerke: complying to min. renewable targets and co-investing with citizens through “Bürgerenergie“ debt | equity initiatives (e.g. SW Herten, SW Bielefeld)
- Energy dealers: matching their sales with own capacity e.g. Naturstrom
- Infrastructure funds: looking for attractive returns e.g. NIBC Infrastructure, DIF
- Insurance companies: interested in predictable long-term cash flows e.g. Goethaer, Allianz, Munich RE
- Retail investors: a relatively safe return above government bond yield through participating in dedicated funds e.g. Wattner, CommerzReal

C. DURATION OF REGULATED REVENUES

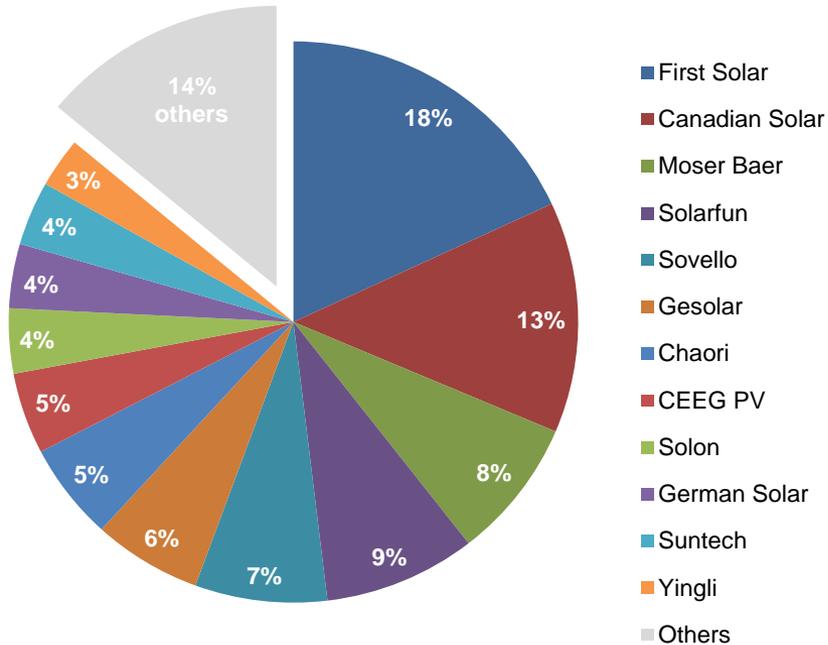
16.5 years of remaining FIT lifetime for IPP portfolio



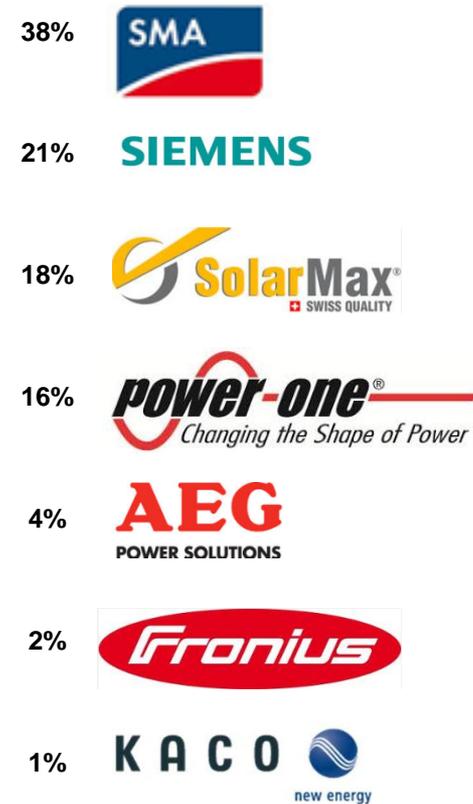
D. OVERVIEW OF EQUIPMENT IN IPP PORTFOLIO

Diversification, quality and bankability of components

Large variety of panel brands



Inverters: the heart of our PV parks



E. VORSTAND

7C Solarparken NV transfers its management skills

Steven De Proost, CEO

Born in 1974
Vorstandsvorsitzender



- CEO of Colexon effective as from 1 June 2014
- Responsibilities: Strategic & corporate development, Investor Relations, Technical operations
- Background: Founder and CEO of 7C Solarparken NV

Koen Boriau, CFO

Born in 1983
Finanzvorstand



- CFO of Colexon effective as from 28 May 2014
- Responsibilities: Project operations, legal affairs and finance
- Background: COO of 7C Solarparken NV

**Proven track-record of value-creative growth, cost control,
performance optimisation and equity/debt fund raising.**

= LONG-STANDING STRATEGY WHICH WILL BE ADOPTED INTO COLEXON

F. FUTURE SHAREHOLDERS STRUCTURE (*)

Shareholder	%	Lock-up	Comment
Rodolphe de Spoelberch	11,2%	✗	Member of the families owning AB Inbev
Power X Holding NV	8,3%	✗	Value investor from Belgium
Distri Beheer 21 Comm VA	8,2%	✗	Belgian entrepreneur
Steven De Proost	7,2%	✗	CEO and founder 7C Solarparken NV
Own shares, 7CSP	6,8%	✓	25,9% stake of 7CSP in Colexon
XIX-Invest NV	6,1%	✗	Belgian institutional investor
DVP Invest BVBA	5,5%	✗	Belgian entrepreneur
Peter Van Assche	3,4%	✗	Co-founder 7C Solarparken NV
Viba Sweets GmbH	3,1%	✓	German entrepreneur
Paul Decraemer BVBA	2,5%	✗	Chairman of Supervisory Board
Sufina Comm VA	2,2%	✗	Belgian Family Office
Black Swan Fund I NV	2,0%	✗	Belgian investor in renewables
Own shares (old Colexon)	1,2%	✓	
Free float, 7CSP shareholders	17,1%	✗	63 different shareholders
Free float, "old" Colexon shareholders	15,3%	✓	

74% of all shares is subject to a 6+6 months lock-up period

(*) : after execution of the decision of the contribution in kind of 7C Solarparken NV into Colexon Energy AG

III. INTERIM UPDATE



Picture : Opel Kaiserslautern 2.6 MWp

A. REVERSE ACQUISITION

Financial reporting impact

Reverse acquisition

- Transaction is to be regarded as a reverse acquisition (IFRS 3): acquirer is 7C Solarparken NV, acquiree is Colexon Energy AG
- First time consolidation of “old” Colexon during Q3’14
- The P&L for 7C Solarparken is shown for the total period 2014
- The P&L for “old” Colexon is shown from the date of first consolidation

7C Solarparken NV

- For comparative figures, 2013 will be re-stated as the IFRS figures of 7C Solarparken NV stand-alone.
- In anticipation of upcoming IFRS reporting, a review of 2013 audited figures for 7C Solarparken NV are presented already under Belgian GAAP.

A. REVERSE ACQUISITION

2013 figures of 7C Solarparken NV, under Belgian GAAP

€ '000 (KPI's with *)	2013	2012	%
Revenues	10.716	8.715	23,0%
Opex	-1.967	-1.925	2,2%
EBITDA (*)	8.749	6.790	28,9%
Amortisation	-5.061	-3.755	34,8%
Goodwill amortisation	-3	-1	200,0%
Provisions	-87	-100	-13,0%
EBIT	3.598	2.934	22,6%
Interests	-3.401	-2.536	34,1%
Exceptionals	-73	-33	121,2%
Pre-tax	124	365	-66,0%
Current Tax	0	-26	n.r.
Deferred Tax	-188	-26	n.r.
Net profit, consolidated	-64	313	n.r.
Minorities	-7	29	n.r.
Net profit, group	-57	284	n.r.
Cash flow, recurring (*)	5.341	4.257	25,5%
Financial debt	-79.218	-58.727	34,9%
Liquidity	9.412	7.004	34,4%
Net debt (*)	-69.806	-51.723	35,0%
Net debt/EBITDA (*)	8,0	7,6	4,6%

Review of 2013

- Installed capacity increased from 25 MWp (2012 end) to 41 MWp (2013 end), but the new parks were either not yet consolidated or not fully operational for 12 months, while their full debt has been assumed. If the parks were consolidated as from Jan 1, 2013 EBITDA would have been > € 500k higher.
- 2013 has been a relative poor year for production output due to heavy snow in the period Q1'13 and extremely weak irradiation months of March and May. Irradiation was ca. 6% lower than normal annual levels.
- Thanks to more IPP capacity and relatively fixed costs, EBITDA margin improved from 77.8% to 81.6.
- Liquidity was at a comfortable level of € 9.4mio of which € 4.0mio usable cash.
- Financial debt of € 79.2mio consists of € 77.5mio non-recourse project loans and € 1.7mio corporate debt.

EBITDA rose to € 8.75 mio versus € 8.19 mio assumed in the Colexon Vorstandsbericht (TOP 6.4 page 12) as basis for the merger and valuation.

Q1'14 headlines

Q1'14 output of 7C Solarparken NV

- 7C Solarparken NV produced 7.0 GWh equivalent to +145.9% versus last year (Q1'13: 2.9 GWh) driven by capacity expansion (+38.3% towards 41 MWp) and improved specific production.
- Our output yield indeed rose from 96 kWh/kWp in Q1'13 to 172 kWh/kWp due to minimal snow levels and 21.4% more irradiation. According to DWD, the global horizontal irradiation for Germany stood at 159 kWh/m² in Q1'14 versus 131 kWh/m² in Q1'13.

Q1'14 review Colexon Energy AG

- Colexon's EBITDA turned into black (€ 0.8mio in Q1'14) after a steep rise in power production (+44%) thanks to better irradiation in Germany. Also net cash flow reached break-even at € 0.1mio.
- Overall cash position remained stable at € 7.3mio; it includes however € 2.5mio of cash restricted for debt repayment.
- The majority of the usable cash is reserved for the Waldeck relocation to new sites in Aichen (0.96 MWp), Gessertshausen (0.93MWp) and Dahlen (1.15 MWp).
- The park in Gessertshausen is already operational, the other two plants are under construction and will be injecting their first power during July 2014.

IV. NEXT 100 DAYS



Picture : Hohenberg 2.8 MWp

A. NEXT 100 DAYS

Moving fast into a transformational year

TIMELINE	MANAGEMENT PRIORITY	
Before June 15, 2014	Organisational structure	<ul style="list-style-type: none">• Changes in organisation to allow efficiencies and synergies.
Before Aug 31, 2014	Post-merger integration	<ul style="list-style-type: none">• Introduce best-practices, harmonisation of processes
During Q3'14	Strategic Plan 2015-'16	<ul style="list-style-type: none">• Formulate strategic pillars• Financial guidance

We plan to move fast to reduce uncertainty for employees and shareholders.

CONTACT DETAILS

IR Contact

Colexon Energy AG

Steven De Proost, CEO
Große Elbstraße 43 • 22767 Hamburg
Tel: +49 (0) 40. 28 00 31-0
E-Mail: sdp@colexon.de

www.colexon.de

For more info on the parks of 7C Solarparken NV: www.solarparken.be

