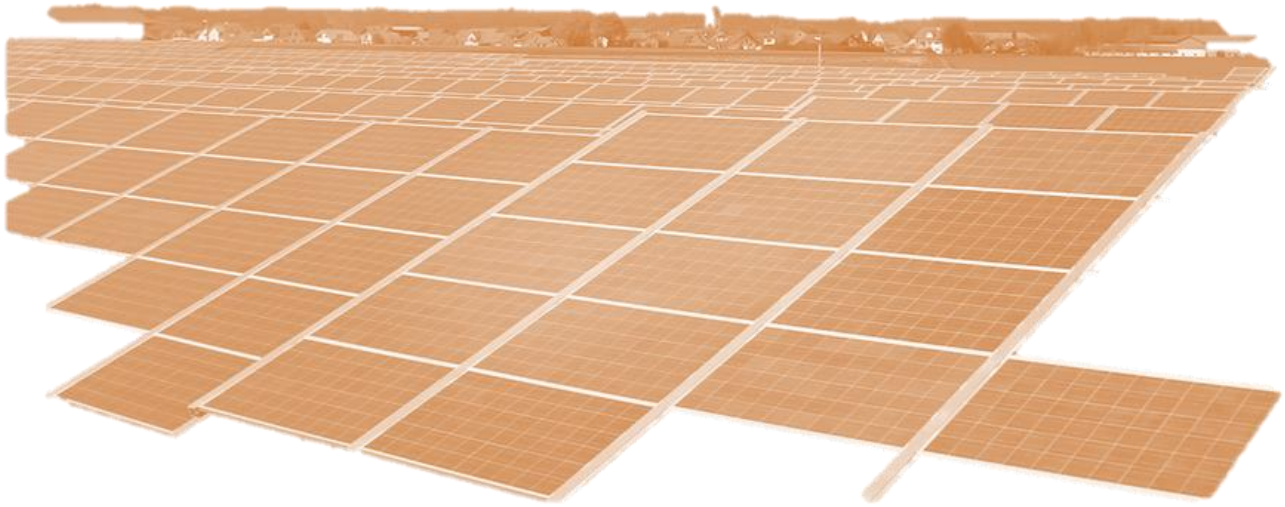





colexon SOLARSTROMANLAGEN

Capital Market Presentation

TOWARDS THE FULL POTENTIAL BY 2016



Colexon Energy AG *- September 29, 2014*

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AGENDA






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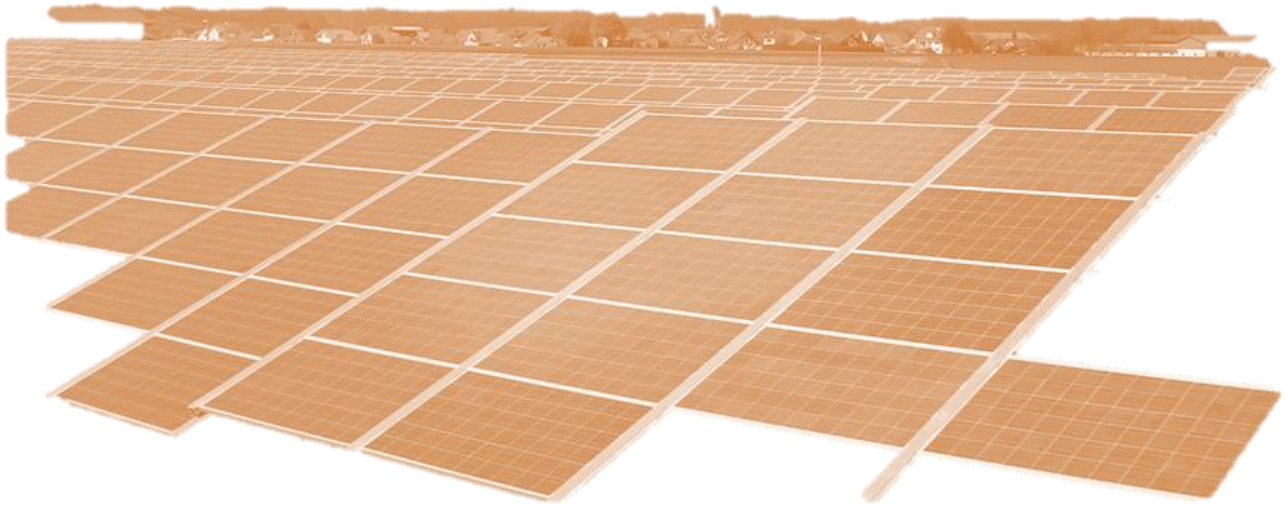
I. KEY FACTS

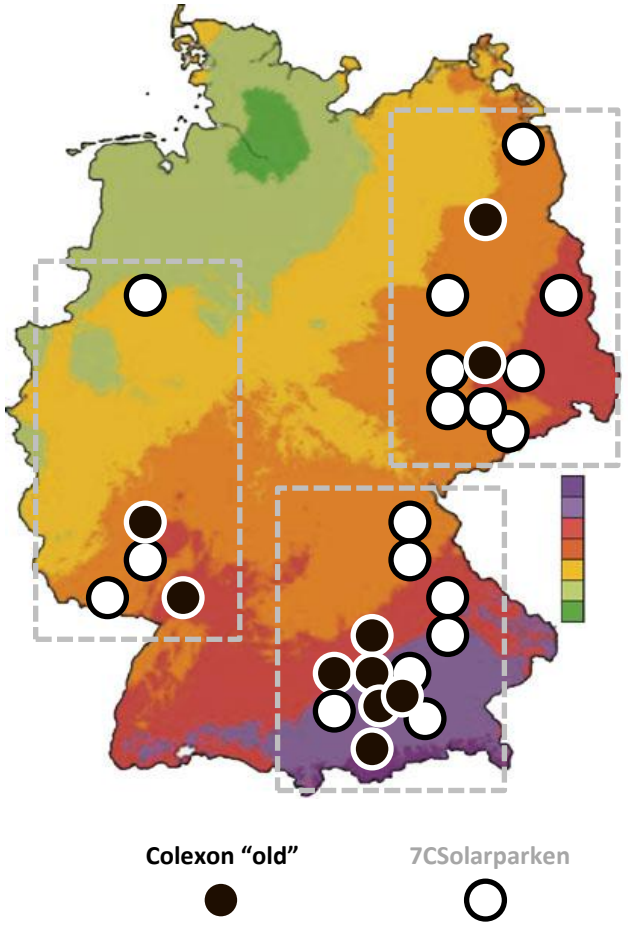


Key facts of the new group

Pure-play PV asset owner / operator focused on Germany

- New player arising from the business combination between Colexon Energy AG and 7C Solarparken NV.
- Combined portfolio 71 MWp of which > 90% Germany predominantly in Bavaria and Saxony. Small historical diversification into France, Belgium and Italy with well-performing assets.
- Long life assets with the actual run-rate EBITDA of existing PV farms already exceeding € 20mio
- Majority of PV assets at superior irradiation locations
- Park performance underpinned by high quality components of leading suppliers such as First Solar, Canadian Solar, SMA and Siemens.
- Successful entry in the PV Estate business with ca. 60 ha of owned land property
- In-house execution of O&M, administration and services with leading competencies in acquisition, financing & improvement of operating assets
- Extensive pipeline via external O&M contracts and robust industrial & financing relations. New growth will come from acquisition of underperforming assets at returns of new-build IRR + at least 250bps.

German footprint dominates



German PV assets are a compelling asset-class

Key attraction is a predictable yield

The Energiewende drives the German market

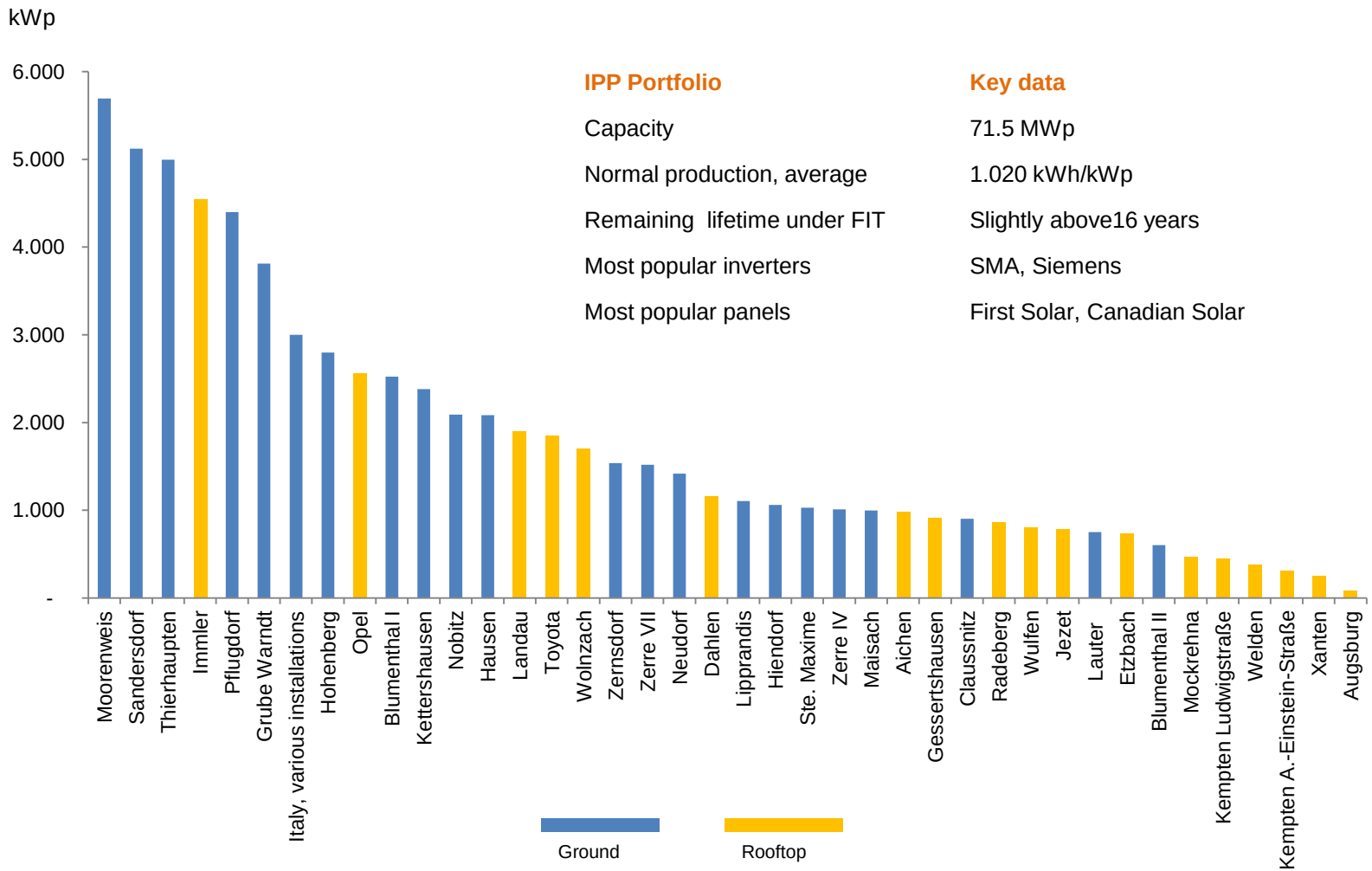
- Renewables are increasingly important to diversify the supply mix, to drive the country‘s energy independency and to gradually replacing nuclear (and coal)
- Binding national target for renewables development
- Secure regulation with guaranteed feed-in tariffs and “Bestandsschutz“ for existing parks
- Low sovereign risk and low government bond yield
- Among the highest end-user prices across Europe enables parity and sustainable competiveness for new solar parks
- Largest solar PV market worldwide (37 GWp in Jul‘14) 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 e.g. Capital Stage, Enerparc
- Stadtwerke: complying to min. renewable targets and co-investing with citizens through „Bürgerenergie“ cooperations e.g. Stadtwerke München
- Energy dealers: matching their sales with own capacity e.g. Naturstrom
- Infrastructure funds: 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

Overview of IPP parks

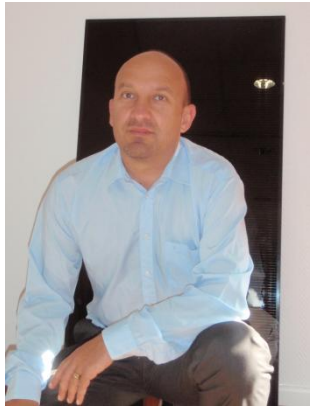
71.5 MWp with average 1.020 kWh/kWp per year



IPP Portfolio	Key data
Capacity	71.5 MWp
Normal production, average	1.020 kWh/kWp
Remaining lifetime under FIT	Slightly above16 years
Most popular inverters	SMA, Siemens
Most popular panels	First Solar, Canadian Solar

Management team

Multi-skillset with legal, financial and technical expertise



- **Steven De Proost**, Vorstand CEO
- Born 1974 in Ninove, Belgium
- Strategy, business development, budgetting and Investor Relations
- Business engineer, *Energy Economics and CAD-CAM*
- Awarded sector analyst on European utilities within the capital markets

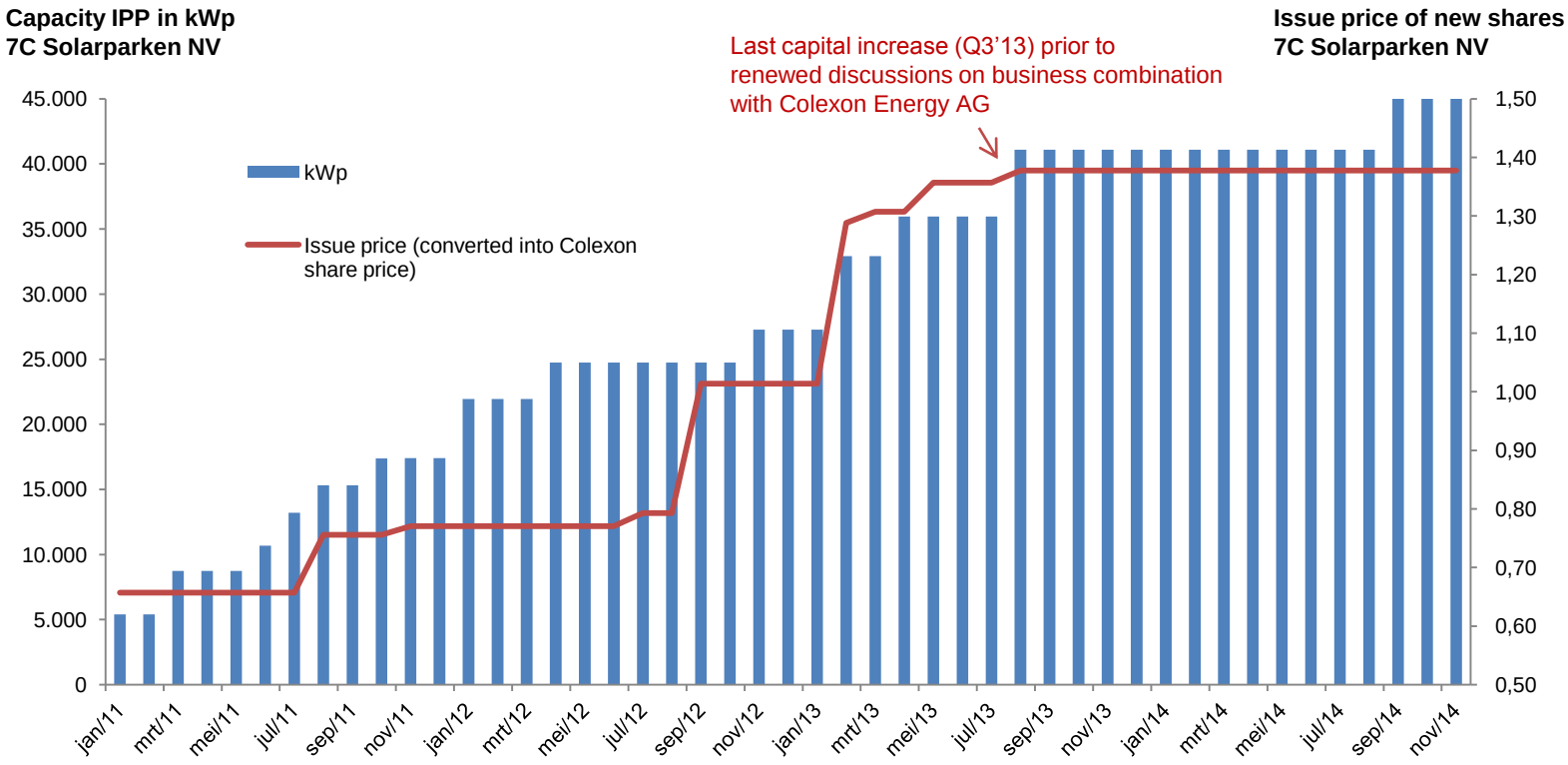
- **Jan Habicht**, Chief Quality Control
- Born 1978 in Gießen, Germany
- Monitoring, quality control of maintenance and claim handling
- Business engineer, *Mechanical Engineering*
- Quality management within the automotive industry

- **Koen Boriau**, Vorstand CFO
- Born 1983 in Antwerpen, Belgium
- Finance, corporate & legal affairs
- Master in Applied Economics.
- Buy-side analyst for the Benelux and German equity markets and sell-side analyst on European Renewables & Shipping stocks.

- **Philippe Cornelis**, Chief O&M
- Born 1965 in Sint-Niklaas, Belgium
- O&M and technical optimisation
- Electro-technician, problem solver
- Worked as Technical Director for General Motors, responsible for electrical installations and electronic equipment.

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

Proven track-record of value creation at 7C Solarparken NV



- 7C Solarparken NV increased its IPP portfolio between Jan/11 – Sep/14 from 5 MWp to 45 MWp
- Consecutive capital increases were executed at an average multiple of 5.0x Cash Flow Per Share and 10.5x EV/EBITDA for the year ahead

Doubling Cash Flow Per Share (and value per share) over the last three years

Shareholders structure

Ownership divided between Vorstand, family offices and free float

Shareholder	%	Lock-up	Comment
Rodolphe de Spoelberch	11,2%	✗	Member of the InBev family
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%		7CSP owns 25,9% stake 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	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%	✓	

80.4% of outstanding shares is subject to a 12-months lock-up period expected to start at the latest mid October 2014

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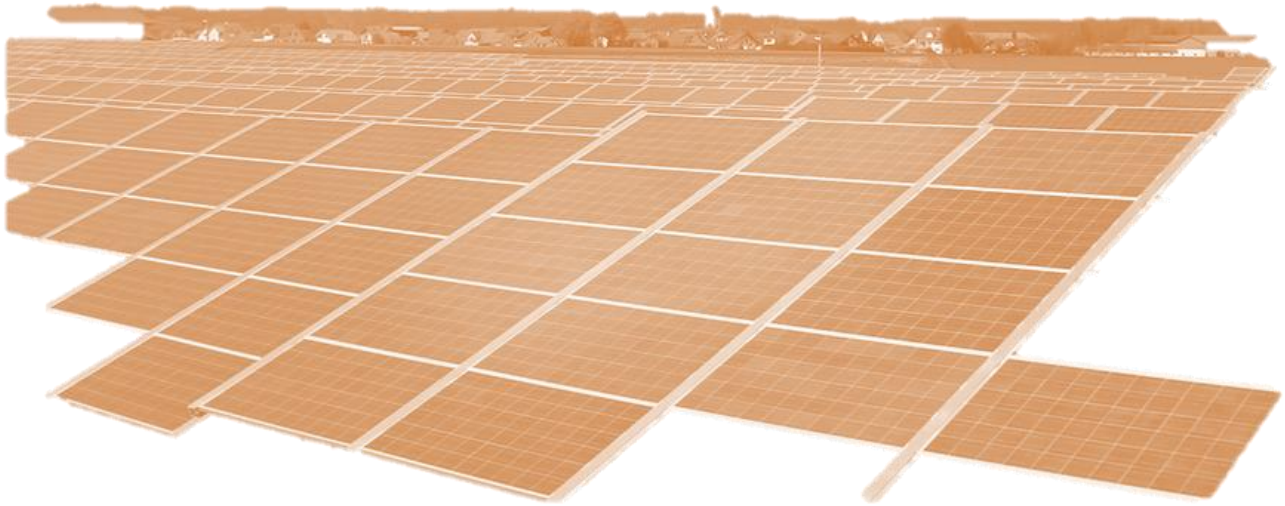
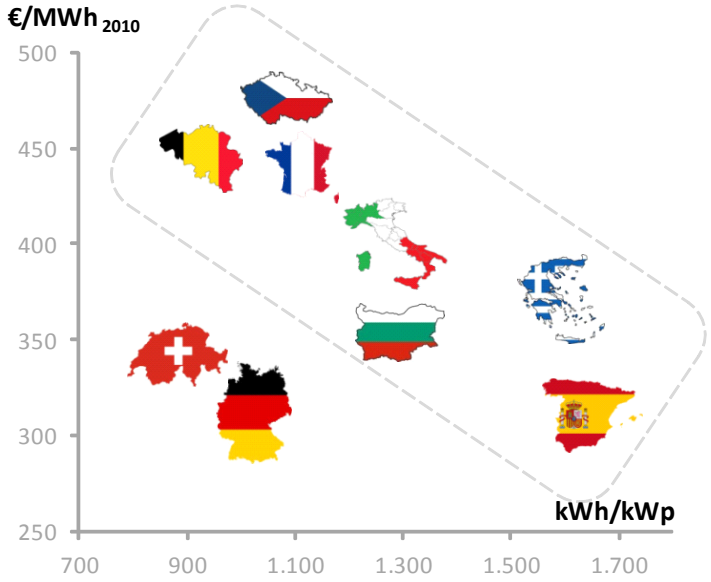
II. MARKET ENVIRONMENT



The past

Boom & Bust cycle …

Too generous incentives during 2007-’11 …



… entailed uncontrolled market growth

Installed MWp	2013	NREAP ’20	Comment
Belgium	2.847	1.340	Reached 2011
Bulgaria	1.107	303	Reached 2012
Czech Republic	2.221	1.695	Reached 2010
France	4.473	4.860	Reached 2014
Germany	35.586	51.753	Reached 2020
Greece	2.542	2.200	Reached 2013
Italy	17.861	8.000	Reached 2011
Spain	4.826	8.367	Reached 2020
UK	2.829	2.680	Reached 2013

Retroactive measures on existing parks

e.g. Czech Republic Spain, Italy

Moratorium or caps for new-build

e.g. France, Spain, Greece

Dramatic cuts of tariffs for new-build

e.g. Belgium, France

Import levy on Chinese panels

e.g. Europe

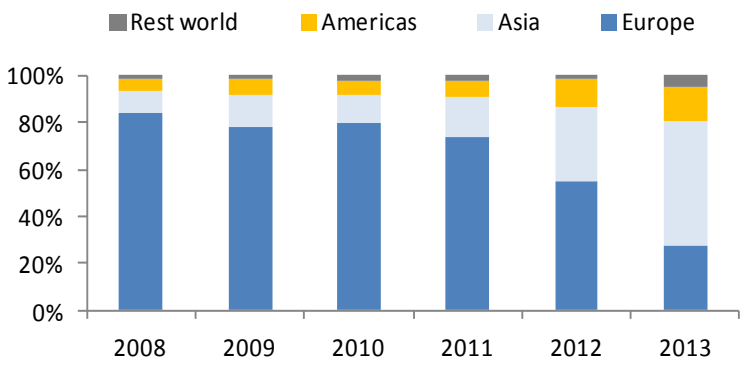
The past

… and affected the industry and stakeholders

Negative effect on European PV industry

- Fast decrease in new-build across Europe caused many insolvencies among developers / module producers / installers

Market shares of global capacity additions in MWp

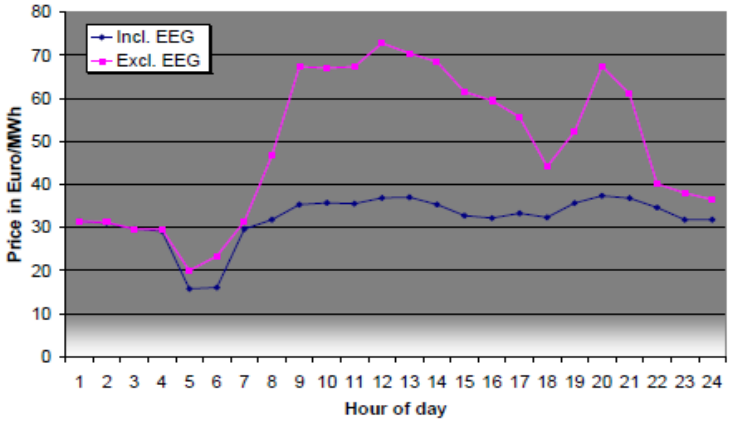


- Investors and banks require higher risk premium (because of lost confidence in the legislation) and projects are financed with less leverage - leading to higher cost of capital in the system.

but also on big utilities and consumers

- Shock in merit order leads to lower peak prices and cuts profitability and utilisation of conventional power. Some large fossil-fired plants even mothballed.

Effect of more renewables on wholesale prices

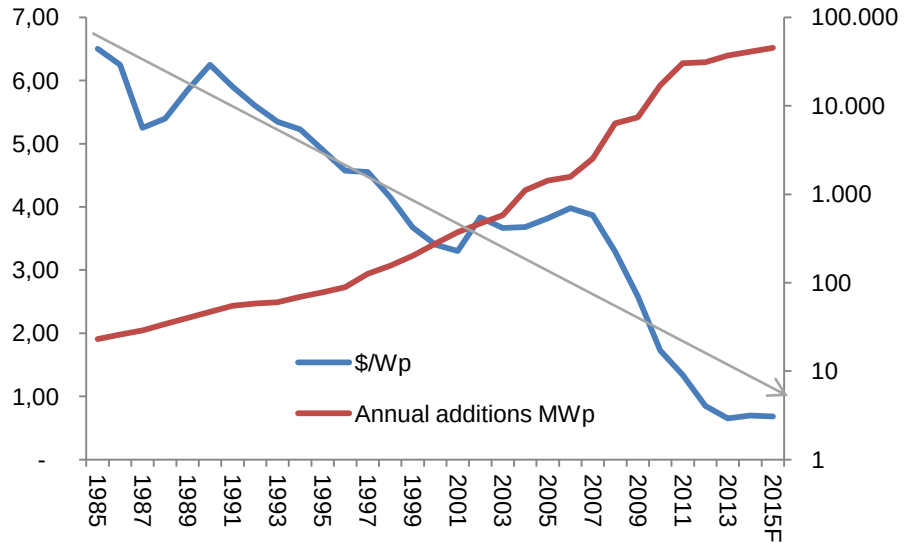


- Private consumers did not benefit from lower power prices, but on the contrary saw their bills rising due to levies for renewable energy.

The past

… but learning curve brought much lower costs

PV module prices versus annual newly installed capacity (log-scale)



Fraunhofer Institute calculated that each time the cumulative production doubled, the price went down by 19.6 %.

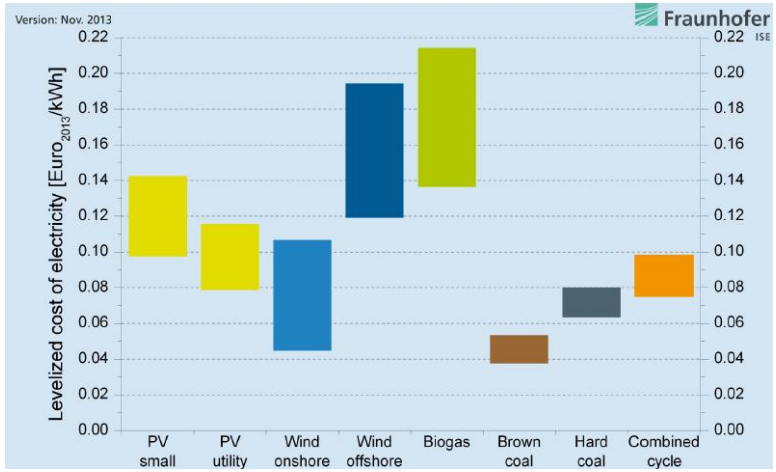
- Cumulative capacity 2013: 138.5 GWp (PV module price $0.65-0.70/Wp)
- The worldwide cumulative capacity will double by 2016 potentially causing a drop in price towards $0.54-0.58/Wp or € 0.40-0.43/Wp. Price reductions will be driven mainly by higher cell efficiencies.

The present

Solar PV is now a competitive energy source

Cost of Ground PV = conventional new-build

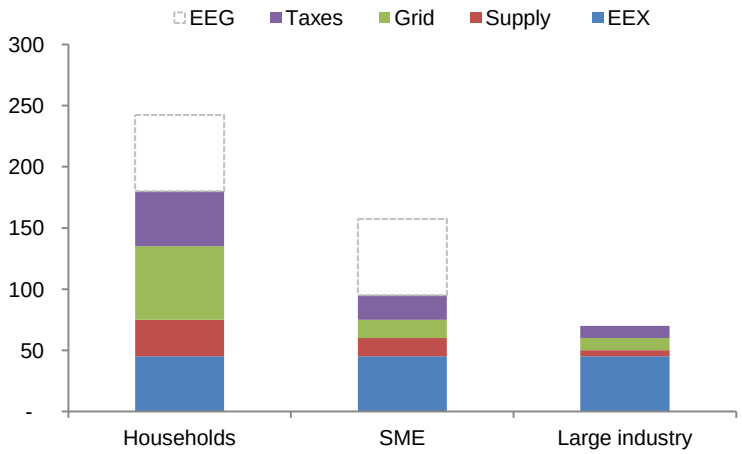
Levelised cost of new-build in €/MWh, Fraunhofer report



- Levelized cost of PV ranging from € 80-140MWh. Large PV already matches full cost of a new CCGT/coal/nuclear station assuming carbon prices to rise to € 20/ton. New nuclear in the UK priced at € 106/MWh.
- Levelized cost of electricity (LCOE) is the full life-cycle cost of a technology per generation unit.

Cost of distributed PV < end-user price

End-user electricity price in Germany in €/MWh ex-VAT



- SME's pay ca. € 150/MWh across Germany of which 40% relates to the EEG levy (which large industry does not have to pay). Households have a bill of € 240 MWh + 19% VAT.
- LCOE of distributed PV is well- below household and at par with SME's when considering a € 25/MWh tax (40% of EEG levy $_{2017}$) on self-consumption.

New ambitions formulated by the European Commission

Renewed targets for 2030 at European level

- Binding target to Member States to reduce domestic CO_2 emissions by 40% versus 1990 (now: -20% by 2020)
- Europe should achieve 27% (now 20% by 2020) from renewables, while no longer enacting a binding target for the Member States individually. All countries can independently chose their fuel mix.

Renewable energy no longer a target as under „20/20/20“ but solely an instrument towards reducing greenhouse gas emissions conditional to being competitive and improving security of supply

How we interpret the Green Paper

A “compromise” solution between large Member States and no longer disfavouring large utilities who are crucial for supply security. The electricity market players will have sufficient time to adapt to the effects of renewables

France wants to stick to its dominance in **NUCLEAR** while Germany has decided to stop nuclear

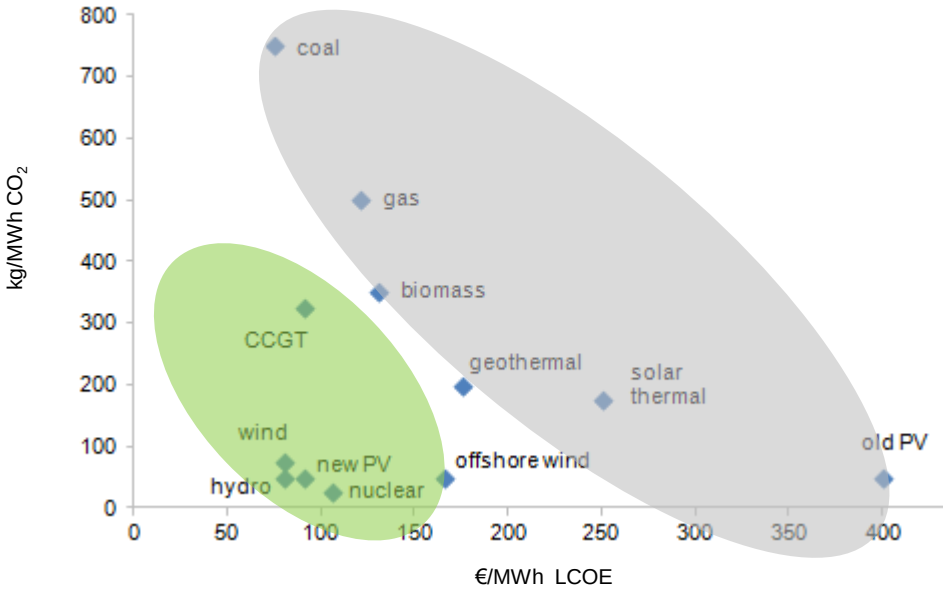
WIND & PV focus as pillar of Energiewende where nuclear and fossil fuels will be replaced by renewables

Revolution in **SHALE GAS** can drive the UK market. France puts a ban on fracking shale gas

The future

Only competitive renewables will play a role

Sustainability / Competitiveness matrix of generation technologies



How the EU profiles the future of renewables:

- Only competitive technologies which experienced cost reductions through the learning curve.
- Full legal security: against retroactive decisions
- Towards premium schemes via auctioning: Europe suggests to remunerate new plants at market price plus premium, and no longer via FIT. Ideally through auctioning mechanism as to play maximum competition among investors.
- Integration of renewables with conventional power

Renewables: it´s all about PV and wind



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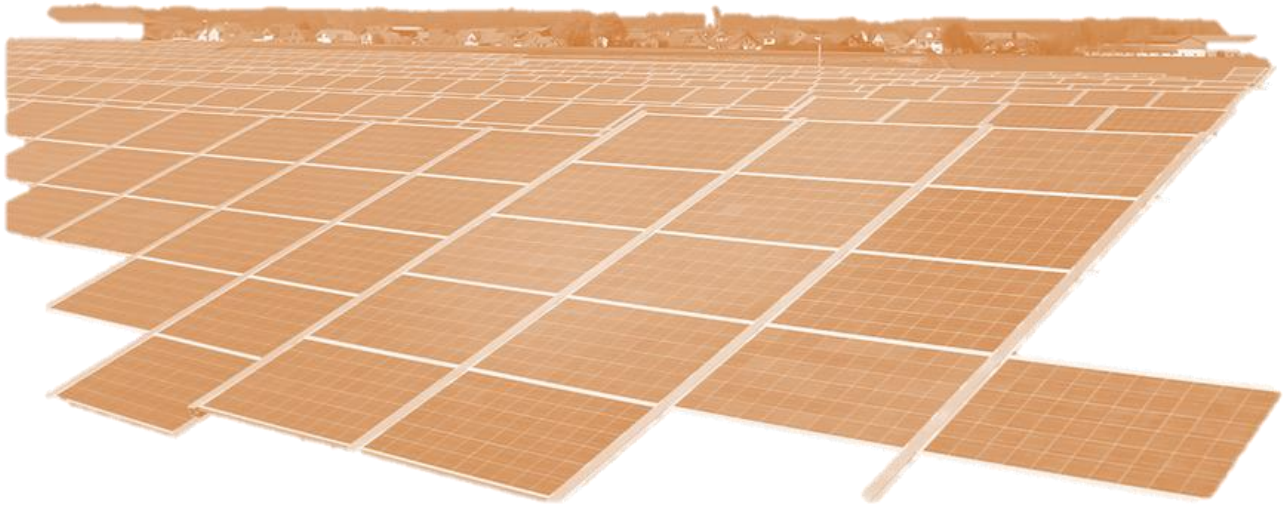
III. OUTLOOK FOR GERMAN PV MARKET



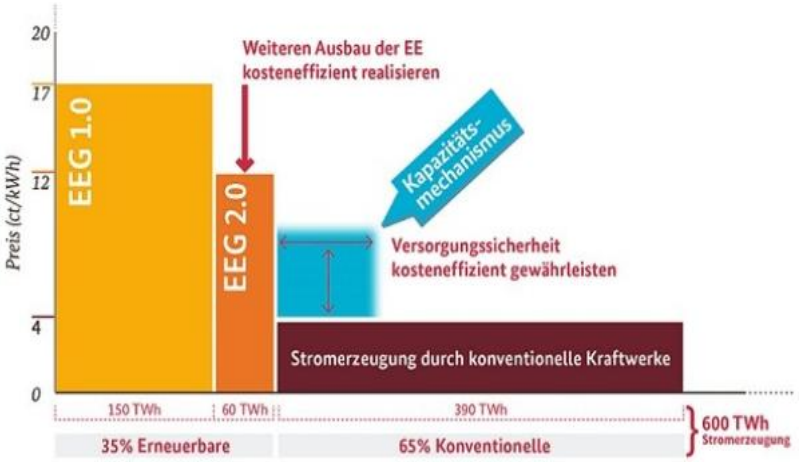
EEG 2.0 valid as from 01.08.2014

Focus on competitive renewables

EEG 2.0 headlines

- Target $_{2020}$ of renewables raised from 25% to 35%
- Stabilize EEG levy at current levels € 62.4/MWh $_{2014}$
- EEG 1.0 drove renewables up to 25% of the energy mix @ € 170/MWh; the remaining 10% will be more economic
- Clear choice for PV and wind, albeit with corridors:
  - 2.4 - 2.6 GWp/a for solar PV
  - 2.5 GW/a for onshore wind
  - Offshore wind target cut to 6.5 GW by 2020 (< 10GW)
- New PV installations > 10 MWp no longer receiving FIT
- Bestandsschutz protects investors against retroactivity.
- Stronger market integration through “Direkt Vermarktung” for all installations > 500kWp as from ‘15.
- Back-up capacity will be incentivized (€/kW fixed fee) to secure supply
- Energy-intensive industry operating in international competition still mainly exempt from EEG levy
- Self-consumption will be charged at 40% of the EEG levy as from 2017 (30% for 2015 and 35% for 2016). No levy for <10kWp.

German production 2020 and costs

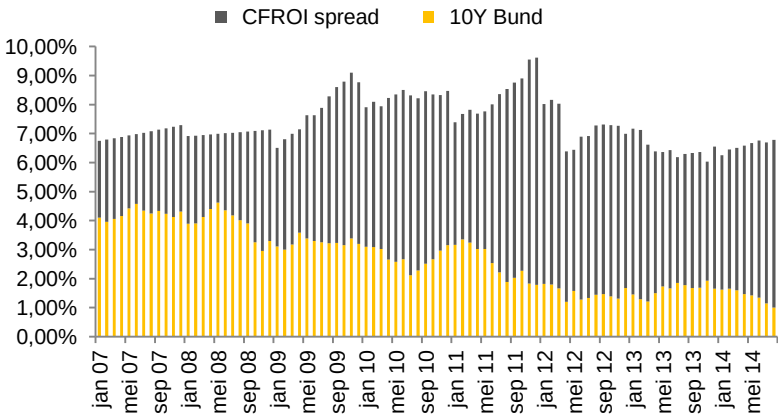


A cost-efficient EEG 2.0 with expansion limits to stabilize prices

Capacity additions to slow further in 2014-20

Slowdown due to low feed-in tariffs, cap of 10MWp and annual corridor

New-build CFROI for large parks



- Average new-build Cash Flow Return on Investment CFROI (*) 2007-'14: 8.0%
- The period 2010-12 saw annual capacity additions of 7.5 GWp driven by 9+% CFROI and decreasing bond yields.
- A standstill is observed at CFROI < 7%, as is the case since Mar/13.

$$(*)\ CFROI = \frac{EBIT \times (1 - 15\%\ tax\ rate) + amortisation}{Capital\ Invested}$$

CURRENT SITUATION

- Feed-in tariffs freefield: € 87.9/MWh $_{Sep\ '14}$ with further monthly degression of 0.5%
- EPC cost for ground parks has fallen to € 900 /kWp according to latest market checks.
- CFROI 2014: ~ 7%
- Corridor 2.4 - 2.6 GWp p.a. limits expansion

The absolute return on new PV parks is no longer in the range to tease IPP's and industrial operators. Only financial institutions and insurance companies remain attracted by new-build PV as the implied CFROI spread above the bond yield has risen to 5.7% which is 100bps above the historical spread of 4.7%. Nonetheless the cap of 10 MWp (and limited investment volumes) hampers these financial investors.

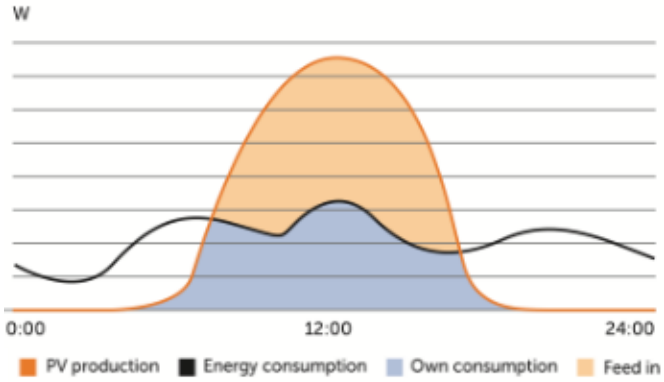
Capacity additions to slow further in 2014-20

Slowdown due to insufficient attractions for self-consumption (1/3)

- Self-consumption is the energy produced by PV that is at the same time consumed locally without using the grid.
- Two key determinants influence the profitability of the system

1. Load profile of the customer (working days, weekends) that follows the production curve of PV
2. End-user price of the customer

Self-consumption of household , in power (W)



Attractiveness of self-consumption for "prosumers"

Customer	End-user tariff €/MWh pre-VAT	Annual load ~ MWh	Self-consumption "match with PV"	Attractiveness CFROI roofowner	Typical PV size ~ surface roof m²
Households	€ 240/MWh	4 MWh	35%	☺	*3 - 10 kWp*
Commercial	€ 175/MWh	60 MWh	37%	😐	*10 - 100 kWp*
SME's	€ 150/MWh	650 MWh	89%	😐	*100 - 250 kWp*
Industry	€ 75/MWh	200.000 MWh	100%	☹	*1 MWp*

Only <250 kWp, self-consumption looks just economical for a "prosumer"

Capacity additions to slow further in 2014-20

Slowdown due to insufficient attractions for self-consumption (2/3)

CFROI for self-consumption

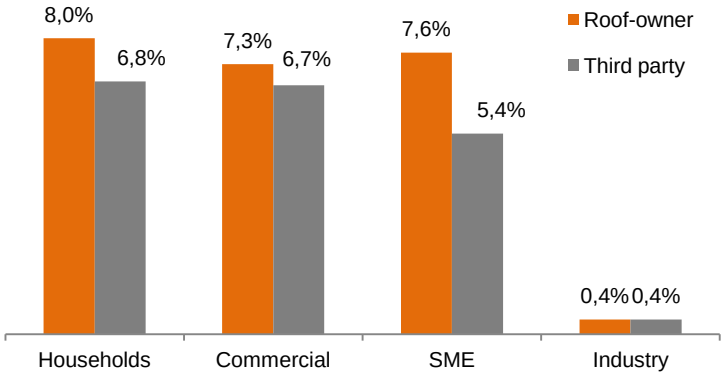
Rooftop installations		Households	Commercial	SME	Industry
Capacity	kWp	7	90	150	1.000
Capex	€/kWp	1.475	1.225	1.150	975
Capex incl. non-recoverable VAT	€/kWp	1.755	1.225	1.150	975
Yield	kWh/kWp	925	950	950	950
Production	MWh	6	86	143	950
End-user price	€/MWh	240	175	150	75
End-user price incl non-recoverable VAT	€/MWh	286	175	150	75
Self-consumption	%	36	38	90	100
Sale to grid @ FIT	%	65	63	11	-
EEG levy	€/MWh	62	62	62	62
Charge for self-consumption (2016)		0%	40%	40%	0%
Attributable EEG levy for self-consumption	%	-	25	25	-
FIT, Sep/14	€/MWh	127	110	110	88
Revenues	€	1.144	10.705	17.598	71.250
_ self-consumption (end-user)	€	633	5.611	19.131	71.250
_ sale to grid @ FIT	€	511	5.894	1.650	-
_ EEG levy	€	-	-800	-3.183	-
Opex @ € 25/kWp	€	-201	-2.250	-3.750	-25.000
EBITDA	€	943	8.455	13.848	46.250
Investment	€	11.848	110.250	172.500	975.000
tax rate	%	-	15%	15%	15%
CFROI after-tax (t=15%)	%	**8,0%**	**7,3%**	**7,6%**	**0,4%**

Capacity additions to slow further in 2014-20

Slowdown due to insufficient attractions for self-consumption (3/3)

- Given that the EEG levy will have to be paid in full for self-consumption purposes under rent-a-roof strategy versus discounts to the EEG levy for prosumers, the CFROI of self-consumption for third party investors is between 0.4% - 6.8% depending on investable segment.
- Ground parks under a FIT system still offer 7%, and will thus keep professional / financial investors away from self-consumption.

CFROI for rent-a-roof investors

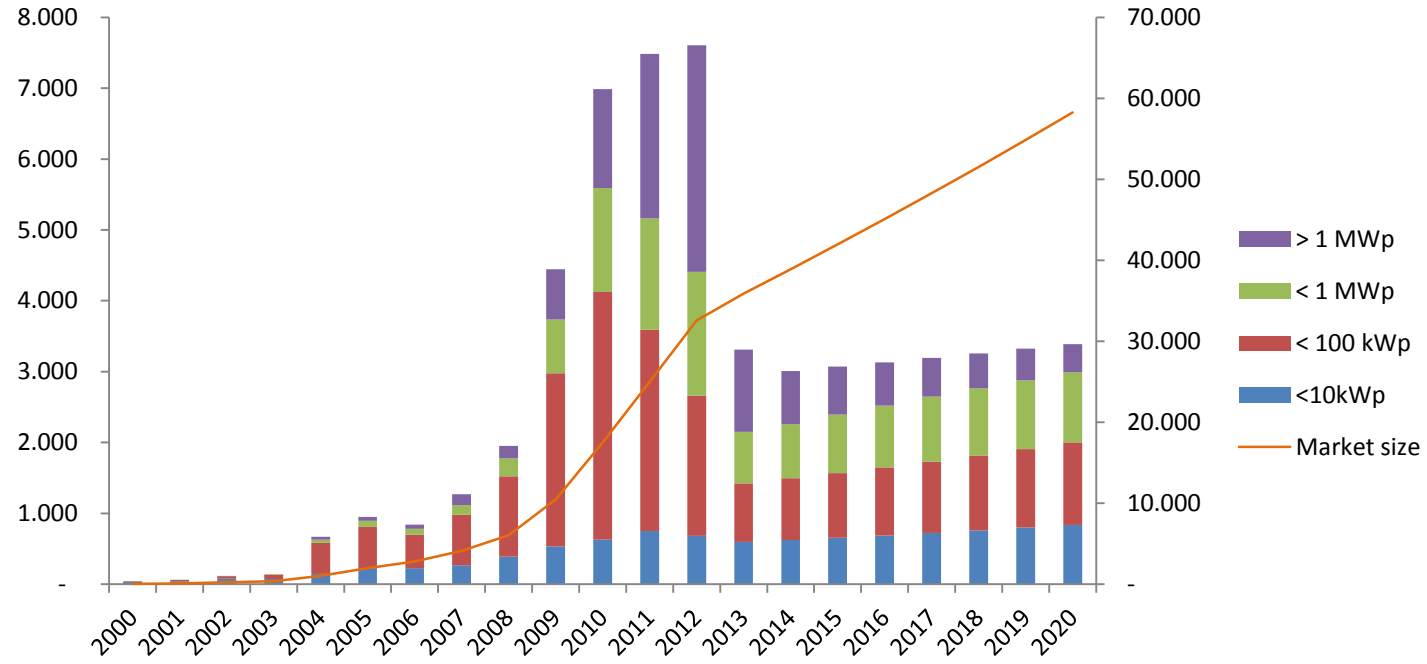


Not yet an economical model for third party investors in self-consumption

Capacity additions to slow further in 2014-20

Households and <250 kWp will lead the market

Own forecast on market size for Germany



Households and < 250 kWp will lead a weak new-build market



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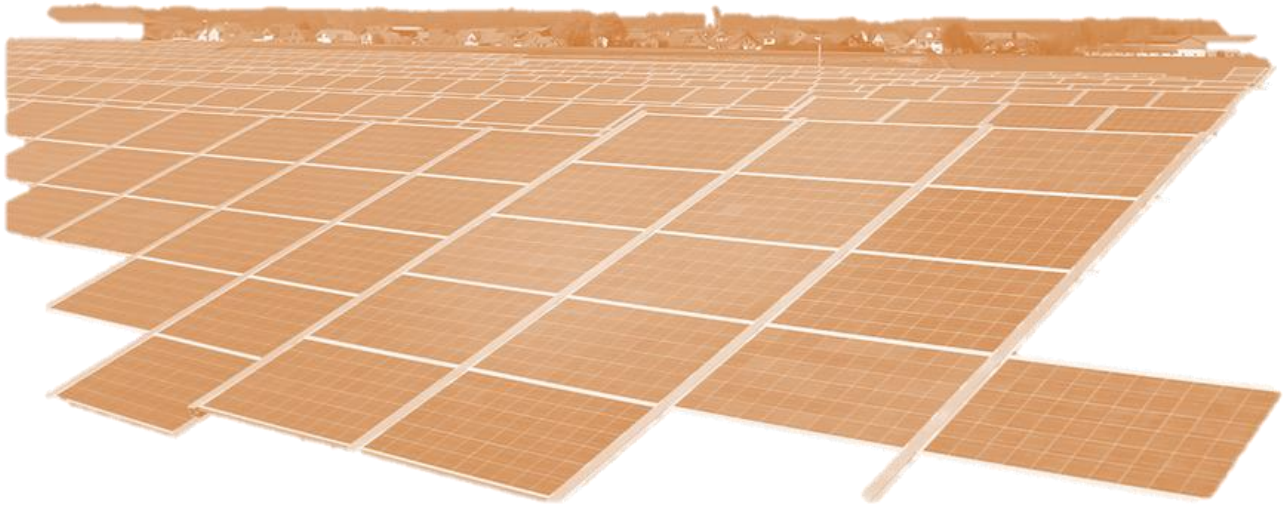
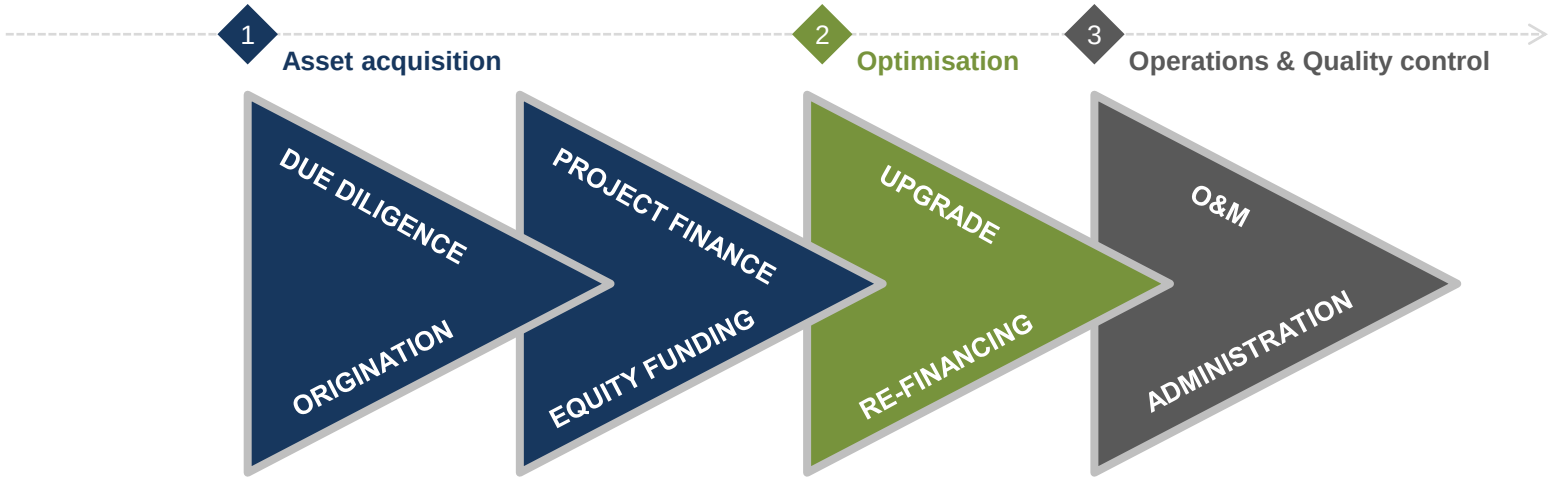
IV. STRATEGIC FOCUS 2014-16



“Cash flows are key, not megawatts“

Operating model of the new company

Pure-play owner-operator of PV parks in Germany

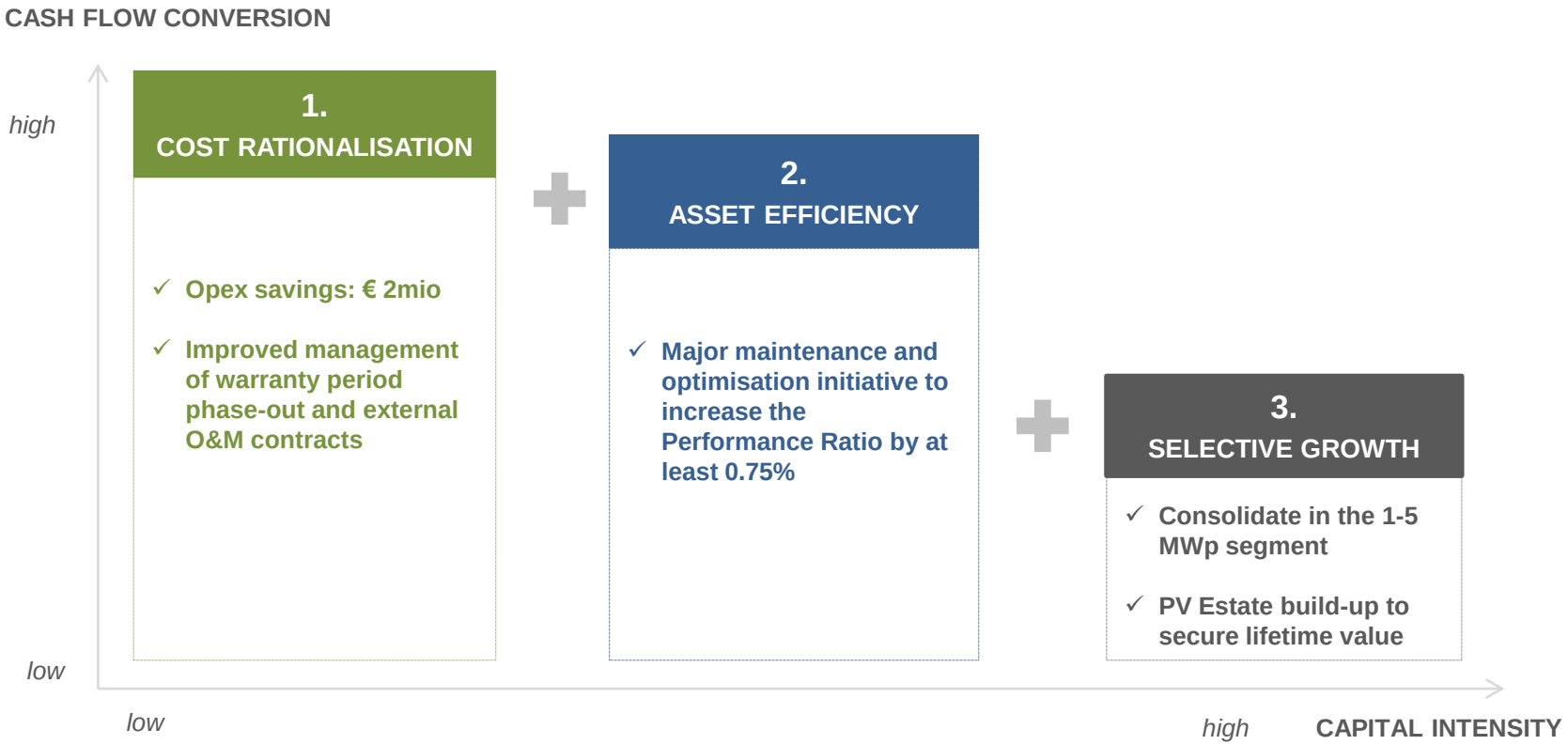


ADDED VALUE	$IRR_0 > WACC_0$	$WACC_0 \downarrow$	$IRR_0 \uparrow$	NPV protection

Focus remains on acquisition and optimisation of existing assets across Germany as new-build and self-consumption does not reach sufficient attractiveness yet.

Three pillar strategy to drive cash flows

Cost rationalisation, asset efficiency and selective growth



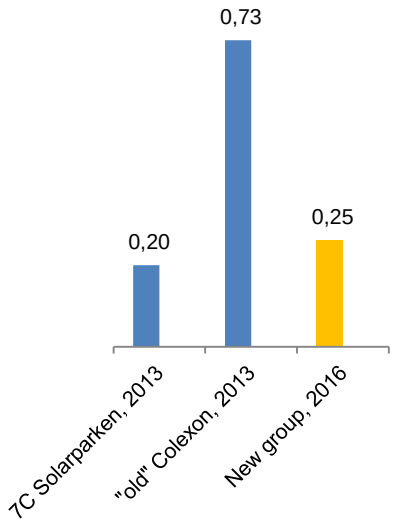
Objective: CFPS to rise to € 0.40 by 2016, or 20+% per year

1. Cost rationalisation

New management is rolling out a € 2mio opex reduction program

Opex savings

 # FTEs per MWp IPP



- **Ca. € 2mio cost savings identified at the corporate level of the "old" Colexon**

Corporate level € mio	2012	2013	2014E	2016E
Personnel expenses	-2,5	-1,6	-1,7	-0,6
Other opex	-4,0	-2,4	-1,8	-0,9
Advisory	-2,0	-1,2	-0,9	-0,4
Offices & IT	-0,8	-0,5	-0,3	-0,1
Others	-1,3	-0,6	-0,5	-0,4
Total opex	**-6,6**	**-4,0**	**-3,5**	**-1,6**

i. Drastic reduction of hierarchical layers as the old"Colexon counted more middle-management than operational staff. Objective is to save € 0.9 mio in personnel expenses by 2016, by at least halving the existing number of employees

ii. Cancellation and renegotiation of expensive contracts: e.g. office, IT

iii. Internalising consulting competencies from 7C Solarparken NV to dramatically cut the annual management advisory services.

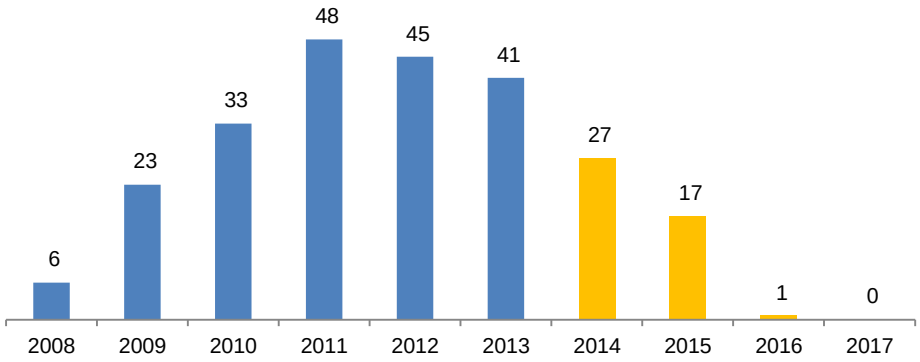
1. Cost rationalisation

Improved management of “old issues“: external warranties - external O&M

Phasing out warranty period and sweating out external O&M losses

- As EPC contractor, Colexon has assumed a 5 years product warranty often in combination with O&M service contracts that are either unprofitable or in some cases were even offered for free. At the end of 2014, a total of 27 MWp external projects will still be under contract. The last contract will expire at the end of 2016

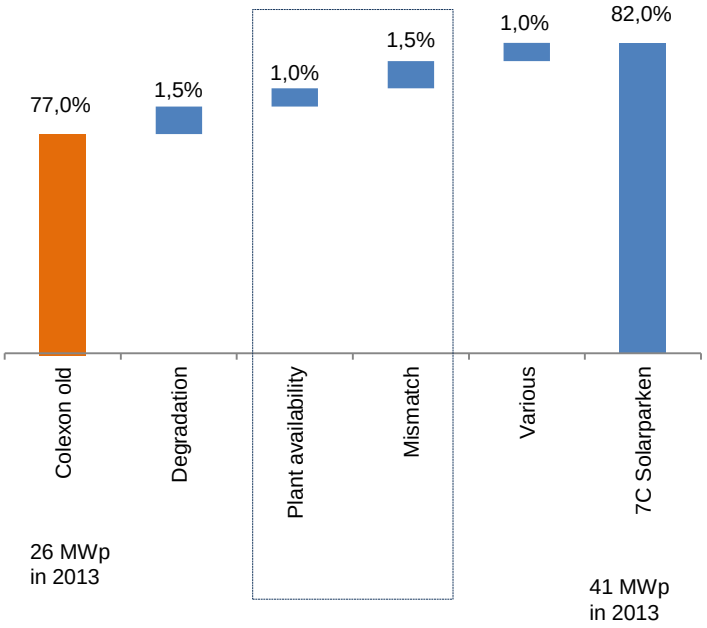
 # MWp under product warranty and external O&M



- After a thorough evaluation, we anticipate that the cumulative losses 2014-16 resulting from the external projects may amount to € 2mio until their full expiration. We have assumed € 2mio cash erosion into our net debt budget 2016.
- Discussions with different customers are currently being held to consider a potential re-acquisition of their parks, since these installations are well known to Colexon and enjoy high-quality components.

2. Asset efficiency

Maintenance & optimisation initiative to improve group PR by 0.75% (1/2)



- Management has analysed the discrepancies in the performance between the installations of Colexon (PR=77%) and 7C Solarparken (PR=82%) . The difference of 5% can be explained by three recurring themes:

  - ✓ 1.5% degradation relating to differences in age
  - ✓ 1.0% plant availabillity reflecting different reaction times and best practices monitoring
  - ✓ 1.5% mismatch due to sub-optimal design and a high tolerance range of First Solar panels
  - ✓ 1.0% related to structural differences in equipment

Availability +1.0% due to best practices transfer
Focus: "old" Colexon installations

+

Optimisation through mismatch reduction + 1.0%
Focus: projects Thierhaupten and Zernsdorf

PR + 0.75% for the new group

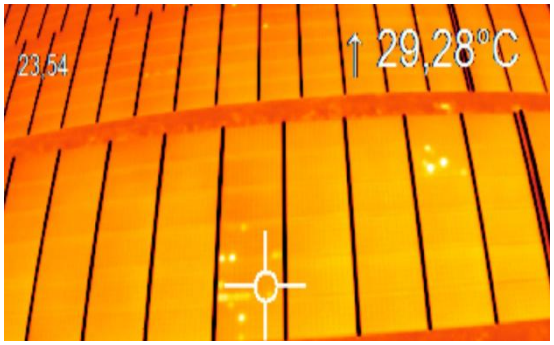
~ 150,000€ more EBITDA per year

2. Asset efficiency

Maintenance & optimisation initiative to improve group PR by 0.75% (2/2)

Thierhaupten: 5.0 MWp

Case study

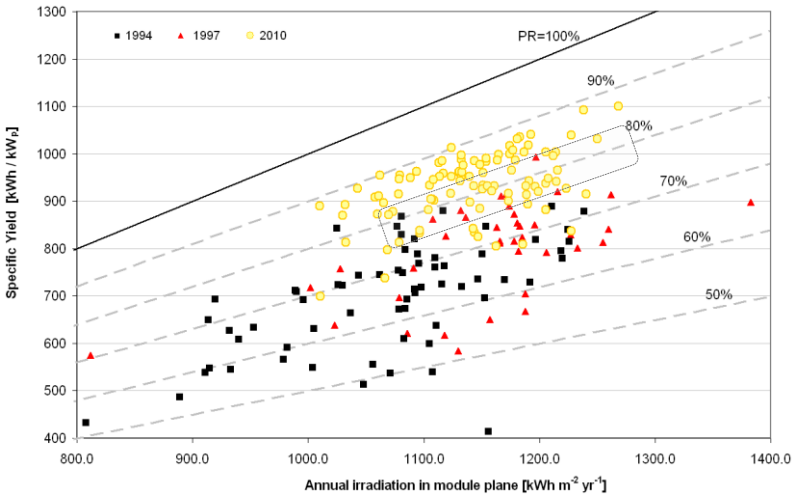


- Being Colexon‘s second largest park with annual revenues of alomst € 2mio, the PR of Thierhaupten has been structurally below the expert studies (81-82%) since commissioning late 2007. Actual PR is hovering around 76%, also falling short of the 81% PR achieved in Kettershausen (identical twins of Thierhaupten: same region; same panels; same inverter, same EPC, same time of construction).
- Main reason for the underperformance is the mismatch of panels with Canadian Solar panels of 160W – 185 Wp mixed through each other within the same strings
- Our on-site analysis during Sep/14 with our PV drone has signalled further improvement upside related to approx 500 panels with hotspots across almost all rows and therefore reducing the optimum power in every string
- We plan to raise the PR by 300bps through a complete sorting of panels and exchanging affected panels. The expected cost budget is € 100.000 while the annual EBITDA gain is € 70.000

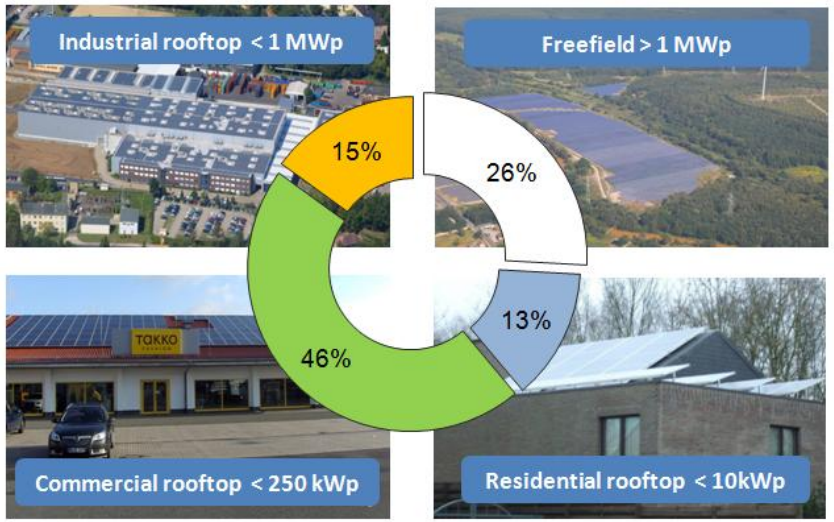
3. Selective growth

Through opportunistically consolidating the 1-5 MWp segment

Performance ratios of existing parks (Meteocontrol)



Segmentation German PV installations



FOCUS ON UNDERPERFORMING ASSETS

- Operating parks with PR 75-80%, known components and identifiable optimisation.
- Parks held by developers, contractors and module suppliers due to a lack of financing
- Parks not meeting financial covenants and having been transferred to creditors or restructuring departments.

- The open market is limited to freefield and industrial roofs
- The segment 1-5 MWp includes many non-strategic investors (developers, EPC's) and is -due to its medium size- unappealing to lower-yield investors, like wealthy individuals (< 1MWp) and insurance companies/pension funds/retail funds (> 5MWp).
- The 1-5MWp class consists of 4 GWp divided over 1.800 installations.

3. Selective growth

… at returns of at least 250bps above new-build IRR

Year	2014	2015	2016 …	2028	2029	2030	2031	2032	2033	2034 …	2039
Period	0	1	2	14	15	16	17	18	19	20	25
kWp	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
kWh/kWp	1.020	1.017	1.014	978	975	972	969	966	963	961	946
€/MWh	87,9	87,9	87,9	87,9	87,9	87,9	87,9	87,9	87,9	87,9	market price
Cash flow table											
Revenues		89.389	89.121	85.965	85.707	85.450	85.194	84.938	84.683	84.429	69.855
Lease	3,5%	-3.129	-3.119	-3.009	-3.000	-2.991	-2.982	-2.973	-2.964	-2.955	-2.445
Insurance	0,2%	-1.350	-1.350	-1.350	-1.350	-1.350	-1.350	-1.350	-1.350	-1.350	-1.350
O&M	9,0	-9.000	-9.153	-11.205	-11.396	-11.589	-11.786	-11.987	-12.190	-12.398	-13.488
Inverters	2,5	-2.500	-2.500	-2.500	-2.500	-2.500	-2.500	-2.500	-2.500	-2.500	-2.500
Greenkeeping	1,5	-1.540	-1.566	-1.917	-1.950	-1.983	-2.017	-2.051	-2.086	-2.121	-2.308
SPV & Other	4.500	-4.500	-4.577	-5.603	-5.698	-5.795	-5.893	-5.993	-6.095	-6.199	-6.744
EBITDA		67.370	66.856	60.381	59.814	59.242	58.666	58.084	57.498	56.906	41.020
Interest cost	2,65%	-16.600	-15.493	-2.213	-1.107	-	-	-	-	-	-
Pre-tax CF		50.771	51.363	58.168	58.707	59.242	58.666	58.084	57.498	56.906	41.020
Capex	-900.000										
Debt changes	626.400	-41.760	-41.760	-41.760	-41.760						
FCF to equity	-273.600	9.011	9.603	16.408	16.947	59.242	58.666	58.084	57.498	56.906	41.020
Valuation ratios											
DSCR		1,15	1,17								
Net debt/EBITDA		-8,8	-8,4								
EV/EBITDA		12,9	12,5								
Price/CF		5,4	5,3								
Equity IRR 25 years		6,0%									

- New parks with FIT Sep/14 at good locations (1020 kWh/kWp) generate an equity IRR of 6.0% (or 5.4x net cash flow for 2015), which still should attract pure financial investors given the spread to German bunds.
- Our internal hurdle rate for growth expansion is to reach an equity IRR of at least 250bps above new-build, excluding optimisation potential.

3. Selective growth

… and expanding our ca 60ha PV Estate portfolio

PV Estate is passive ownership of real estate with PV installations on it.

Why we invest in PV Estate:

- 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

PV ESTATE PORTFOLIO > € 3mio in Net Asset Value

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

Opportunity-driven expansion at yields of at least 8%



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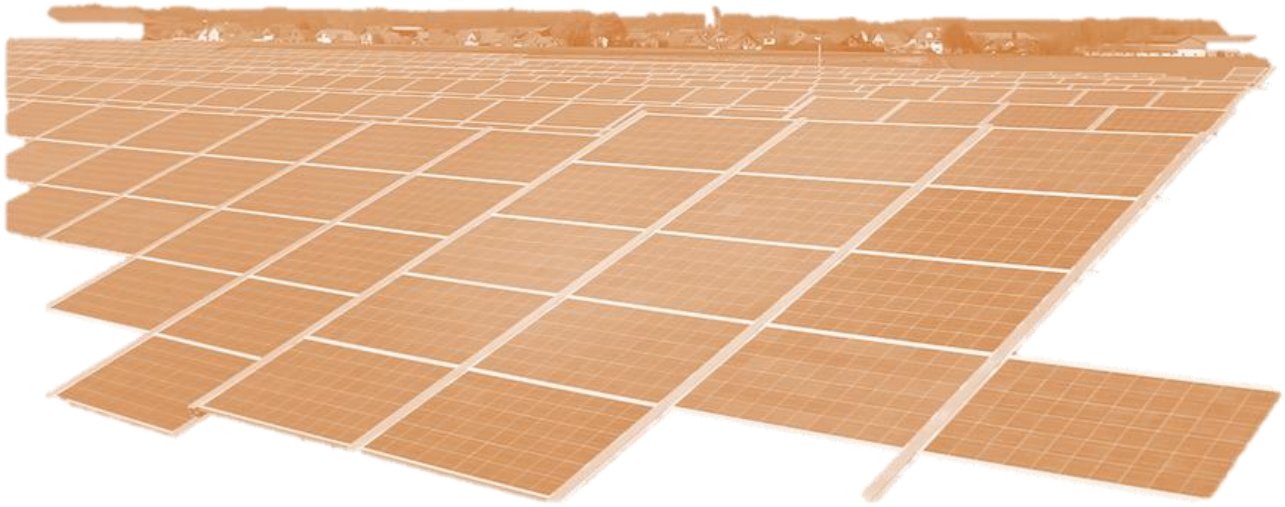
V. OUTLOOK 2014-‘16



“Targeting Cash Flow Per share to rise to € 0.40/share“

Reverse acquisition

Financial reporting impact

Reverse acquisition

- Transaction performed as a reverse acquisition: while the legal acquirer is Colexon Energy AG, the economic acquirer (under IFRS) is however 7C Solarparken NV. As a result, the figures of 7C Solarparken NV will be presented for the full year.
- The “old“ Colexon balance and off-balance items will be marked to market to include the company in the figures of the economic acquirer 7C Solarparken on 09.09.2014
- P&L perimeter 2014 of the new Colexon:

- 7C Solarparken NV will be a first adopter of IFRS starting with the Q3‘14results.
- Comparative figures for the new Colexon will be the old 7C Solarparken NV whose 2013 audited Belgian GAAP figures are presented below.

€ mio	2012	2013	Comment
EBITDA	6,7	8,5	
Interests	-2,7	-3,4	
Tax	-0,2	0,4	
Net cash flow	3,9	5,5	
Economic net debt	50,4	67,3	Loans minus all cash equivalents
Cash flow per share	0,23	0,26	Net cash flow/outstanding shares

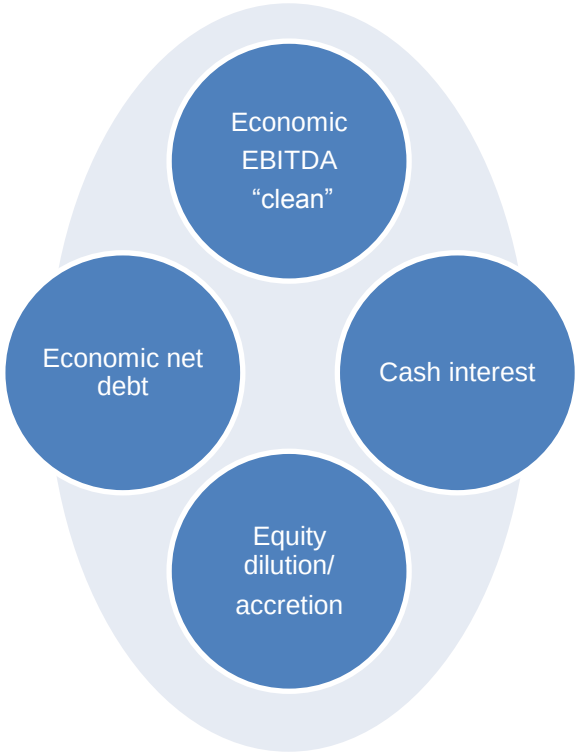
New steering metric

Cash flow per share (CFPS)

Net cash flow = Economic EBITDA "clean" – cash interest - taxes

- For capital intensive companies with infrastructure assets on balance sheet, we believe that the net cash flow (often referred to as "Funds From Operations") is the best metric as it both measures the economic EBITDA or proportional EBITDA and the cash interest expenses in function of the total number of outstanding shares.

Cash flow per share



Budget 2014 for the new group

Starting CFPS for the new group: € 0.26 for 2014

	7C Solarparken NV			Colexon Energy AG	New group
	Actual, BE GAAP	*Budget*		*Budget*	*Assuming 12 months*
Key figures in € 000	**H1 '14**	**2014**		**2014**	**2014**
Revenues	6.726	12.527		11.351	23.878
EBITDA	5.712	10.318		3.115	13.433
Economic EBITDA	5.712	10.318		2.330	12.648
One-time effects	-145	-145		-2.612	-2.757
Economic EBITDA "clean"	5.857	10.463		4.942	15.406
Net cash flow	3.964	6.766		-866	5.900
Net cash flow "clean"	4.109	6.911		1.746	8.658
Net economic debt (*)	69.088	74.675		58.612	133.288
# shares (mio) (**)		24,7	(***)	8,9	33,6
CFPS (per share data)		0,28		0,20	0,26

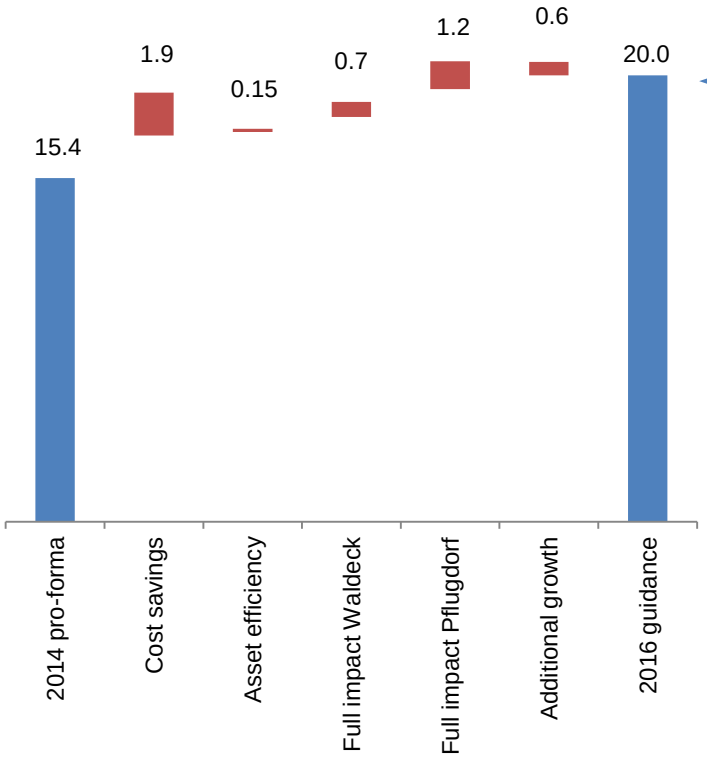
(*) : own shares are not deducted from debt
(**) own shares are included in the outstanding shares
(***) calculated in Colexon shares

Highlights 2014

- 2014 looks to become a normal year with regard to irradiation. In spite of a good first-half, summer was less sunny
- On a pro-forma basis group EBITDA is budgetted at € 13.4mio. Economic EBITDA is slightly lower as Colexon Energy AG fully consolidates the Italian JV (EBITDA: 1.6mio €) while it holds only 50%. The debt position is larger versus H1‘14 at the level of 7C Solarparken NV given the consolidation of the newly acquired Pflugdorf project.
- We expect € 2.8mio in one-time costs mostly related to the Astenhof relocation costs at the level of Colexon.
- On a pro-forma basis, net cash flow “clean“ is seen at € 8.7mio or CFPS at **€ 0.26/share**

Guidance 2014-16

Economic EBITDA to rise to € 20mio as midpoint of range € 19-21mio



Economic EBITDA bridge 2014-16, in € mio

Standard deviation (+) of irradiation volatility: +5%: € 21 mio

Standard deviation (-) of irradiation volatility: -5%: € 19 mio

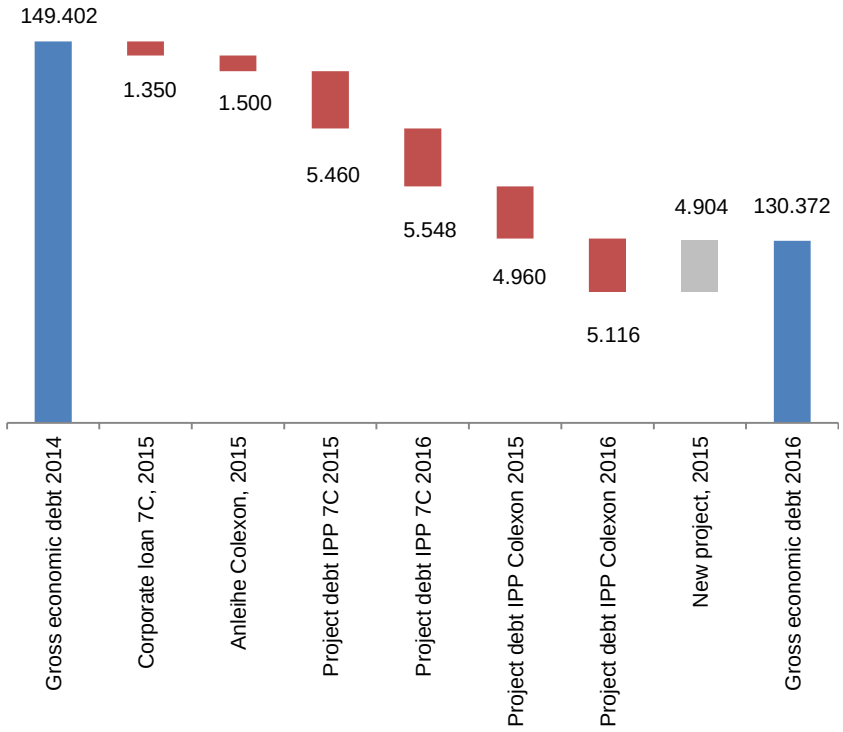
STARTING POINT: ECONOMIC EBITDA 2014 = € 15.4mio

- Cost savings: € 1.9mio throughout 2014-16
- Asset efficiency: € 150k more through higher PR
- Full contribution of the Waldeck installations which were dismantled end of 2013 and started full production as from Aug/14. Almost € 700k contribution
- Full impact of the latest project investment (4.4MWp Pflugdorf) - consolidated as from 01.09.2014.
- Further growth opportunities - currently identified and negotiated with objective to be realised during 2015- will add at least € 0.6mio

Guidance 2014-16

Net economic debt to fall to below € 115mio by 2016

Economic debt 2014-16 in € '000



Economic debt of € 149.4mio has an average fixed interest rate of 4.0%

Situation end 2014:

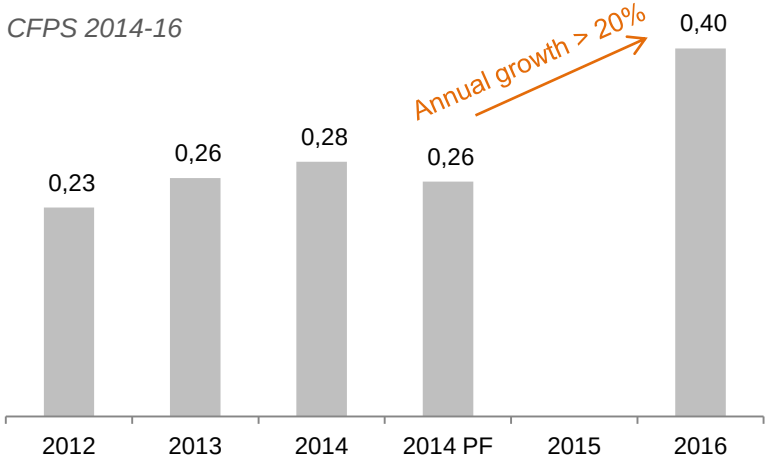
- Economic debt: € 149.4mio
- Liquidity: € 5.3mio
- Restricted cash/DSRA : € 8.4mio
- Restricted cash on Bausparkonto : € 2.4mio

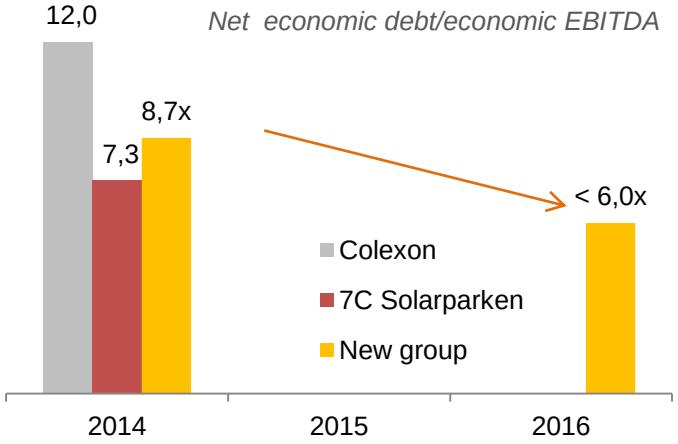
=> Net economic debt: € 133.3mio

- Gross debt will drop to € 130.4 mio, in line with maturity profile
- Based on the further build-up of DSRA, Bauspar-cash and free liquidity, we target **net economic debt to fall to below € 115mio by 2016**
- We have assumed cash-outs related to historical cases and warranties at € 2mio before 2016.
- Our economic net debt does not take into account the value of own shares

Guidance 2014-16

CFPS to rise to € 0.40/share by 2016





CFPS targeted at € 0.40 by 2016

Relevance of CFPS

- This metric is a key steering element for the Management Board as it finds the right balance between operational income and debt leverage.
- In addition, Management will ensure that new investments or potential disposals, and capital increases or capital reductions have an immediate accretive effect on CFPS.

Net debt/EBITDA to drop to below 6.0x

Relevance of net debt/EBITDA

- Net economic debt/economic EBITDA is targeted well below 6.5x by 2016, which offers a sufficient window to start paying dividends or to see growth accelerating through re-financing. Banks tend to accept 7.5x EBITDA as optimum financing on IPP parks.

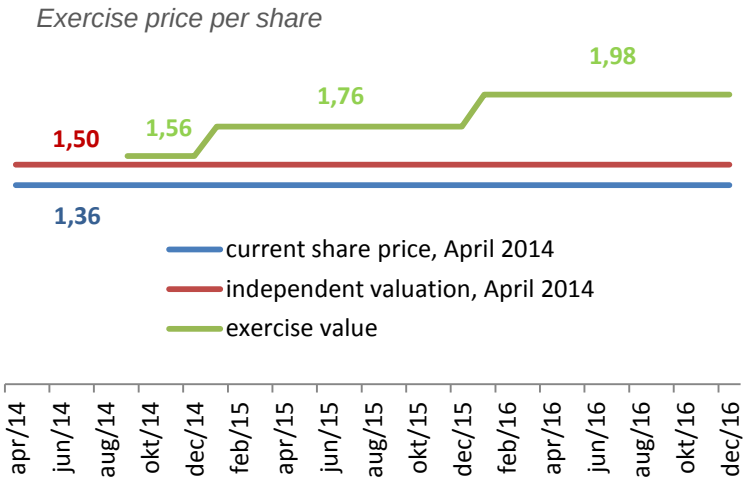
Guidance 2014-16

Further growth potential

EXERCISE OF OPTION RIGHTS

- All “old“ Colexon shareholders have the right to subscribe to a bond of € 1.5mio, priced at 3% and to be paid back in twelve months. The bond is also accompanied by 4.436.139 options whereby each option gives the right to subscribe for one new share at following conditions:

  - ✓ € 1.56/share between Sep-Dec 2014
  - ✓ € 1.76/share between Jan-Dec 2015
  - ✓ € 1.98/share between Jan-Dec 2016



OWN SHARES:

- Aside from the own shares held by old Colexon, the 26% stake owned by 7C Solarparken NV prior to the merger represent a value of € 3.5mio.
- These shares are subject to a 1Y lock-up and could be sold only in 2015

- New capital of up to € 8.8mio could be raised upon exercise of all options, another € 3.5mio from the sale of own shares
- Capital will be used exclusively for growth and to accelerate our 2016 targets without dilutive effects on CFPS.



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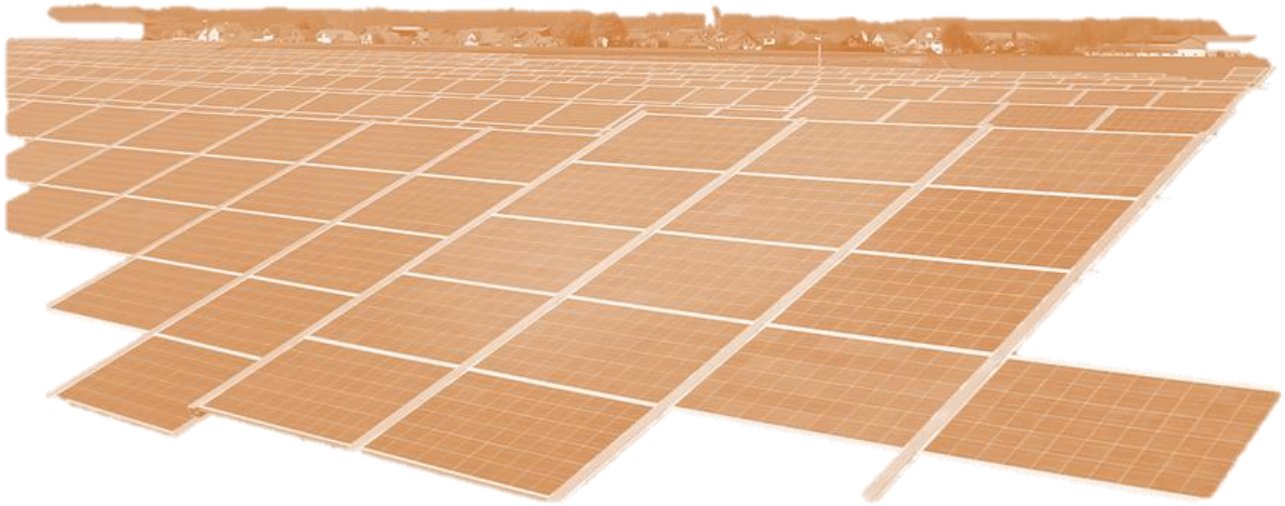
VI. INVESTMENT SUMMARY



Investment summary

Towards the full potential

Stable cash flows	• Portfolio of FIT-driven German PV assets, offering high regulatory security • Long life assets with remaining FIT duration 16 years • Interest costs locked for long-term
Efficiency potential	• Cost initiatives € 2mio • Upside for improvement of Performance Ratio by at least 0.75% • Finalisation of Waldeck “umzug“ achieved
Robust growth	• Track-record of value-accretive investment projects • Highly fragmented market enables further consolidation of PV assets • PV Estate as new source for growth
Financial strength	• Bankable owner / operator with access to debt and equity • Annual growth CFPS 2014-16 exceeds 20% per year • Holding 8% of own shares that can fuel growth and CFPS
Management role	• Demonstrated ability for profitable growth • Continuous focus on de-risking assets and low-cost structures • Management owns an important stake in the company