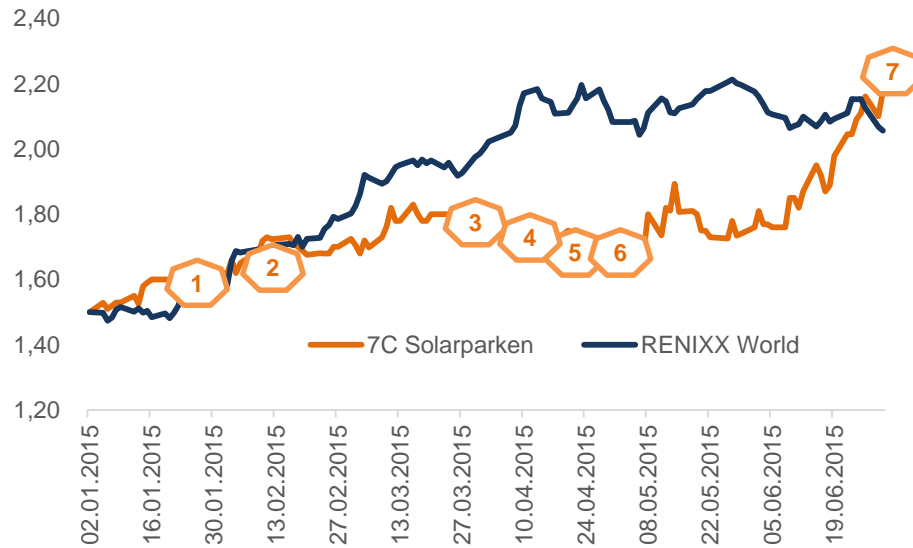


## H1 2015 Results



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Share price in EUR



Milestone events

- 1 Official name change to “7C Solarparken AG”
- 2 Acquisition of Stolberg plant 0.6 MWp
- 3 Option conversion for EUR 0.8 Mio
- 4 Acquisition of Glauchau 1 and Glauchau 3 (1.5 MWp)
- 5 Sale of JV Solar SRL
- 6 MoU to acquire 14 MWp
- 7 Option conversion for EUR 2.2 Mio

H1'15 was mainly reflected by small asset rotation and increased capital through option conversions

	2015 H1	2014 H1	Comment
Installed capacity (MWp)	71,0	41,1	Mainly reflecting inclusion of Colexon
Weighted capacity (MWp)	70,5	41,1	Reflecting acquisition point of Glauchau1, Glauchau3, Stolberg
Production (MWh)	38.673	22.877	
Specific Yield (kWh/kWp)	549	557	Down by 1%, in line with 1% lower irradiation versus H1'14

**Production output +69% to 38.7 GWh**

In TEUR	2015 H1	2014 H1	Comment
<b>Revenues</b>	<b>12.817</b>	<b>6.745</b>	Mainly income from power production
Other income	651	6	Mainly income from badwill
Personnel costs	-510	-107	
Other opex	-2.711	-1.010	Corporate costs, production costs and one-time items
<b>EBITDA</b>	<b>10.247</b>	<b>5.634</b>	
Amortisation	-5.439	-2.769	
<b>EBIT</b>	<b>4.808</b>	<b>2.865</b>	
Financial income	27	5	
Financial expenses	-2.897	-1.644	Interest costs are higher than interests paid in H1'15
Income from associates	306	-314	H1'14: Colexon was equity-accounted
<b>Pre-tax profit</b>	<b>2.242</b>	<b>912</b>	
Tax	-672	-140	Non-cash tax
<b>Consolidated profit</b>	<b>1.570</b>	<b>772</b>	
Net profit, group	1.555	733	
Minorities	15	39	

**EBITDA +90% to EUR 10.2 Mio**

In TEUR	H1 2015	Comment
<b>EBITDA</b>	<b>10.2</b>	
Restructuring and transaction costs	0.1	
Prospectus	0.2	Prospectus related to merger 7C Solarparken NV - Colexon
PPA / badwill	-0.4	Stolberg, Glauchau1, Glauchau3
Provisions	0.2	
Others	-0.1	
<b>Clean EBITDA</b>	<b>10.3</b>	
Interest payments	-2.1	Real interest paid (cash flow table)
Adjustments in interest payments	-0.8	IT issue at one bank led to delay in interest payment by one week
Tax payments	-0.0	
Net cash flow (*)	7.4	
# shares in mio, weighted average	32.7	
<b>Cash Flow per Share (CFPS) (*)</b>	<b>0.23</b>	

**CFPS at EUR 0,23/share in H1'15 reflects the strength of our cash flow focus**

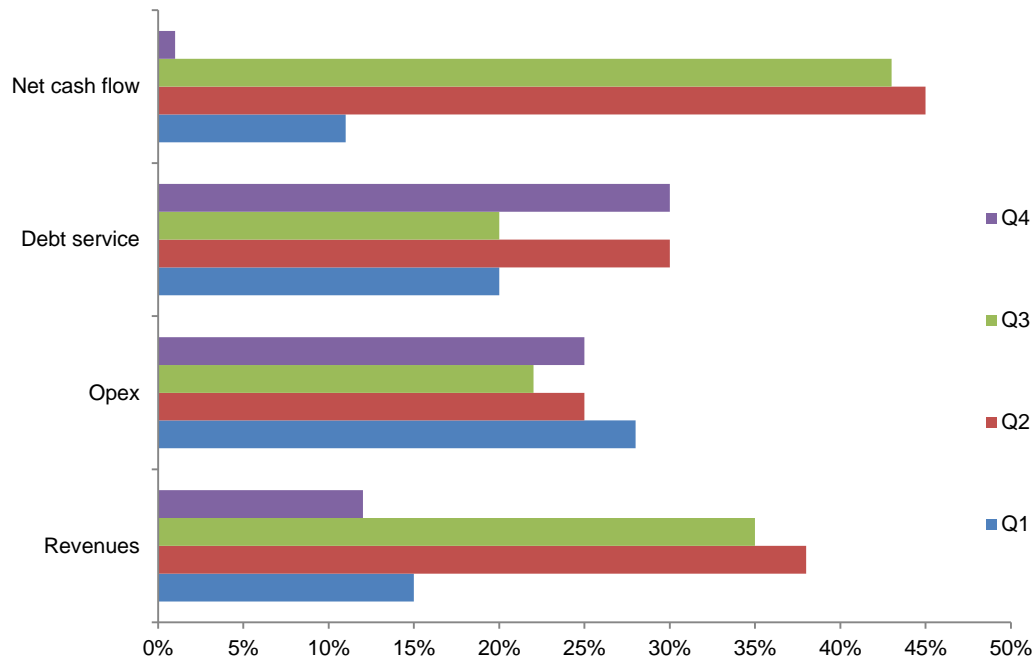
In T EUR	30.06.2015	Comment
<b>ASSETS</b>	<b>211.325</b>	
Land & Property	4.245	PV Estate
Solarparks	172.005	Solar installations
Other fixed assets	342	Equipment, furniture, ...
Participations	8	50% stake in JV Solar SRL has been disposed
Modules	232	Inventory spare parts
Cash and cash equivalents	22.937	Including restricted cash (EUR 10.7 Mio)
Others	11.556	Including receivables, deferred taxes, ...
<b>LIABILITIES</b>	<b>211.325</b>	
Equity	41.277	
Minority interest	109	
Financial debt	151.823	Loans and leasing obligations
Long-term Provisions	9.544	Rückbau, EPC risk, future losses and contingent liabilities
Others	8.572	Including payables, deferred taxes

**Net debt fell further to EUR 128.9 Mio, equity ratio now at 20%**

<b>Mio EUR</b>	<b>2014</b>	<b>2015 Plan</b>	<b>Prior</b>
Revenues	14.6	22.6 – 23.2	
EBITDA	16.7	18.0 – 19.0	18.0 - 18.6
Clean EBITDA	11.2	18.2 – 18.8	
Net cash flow	7.0	12.0 – 12.6	
CFPS	0.26	0.37 – 0.39	

**Upper side of EBITDA guidance range increased to EUR 19 Mio.**





### Seasonal effects

- Almost 75% of revenues (kWh) is generated during Q2-Q3
- Relative fixed costs during the year
- Debt service (repayments + interest expenses) mainly in June and December

**Almost 90% of the net cash flow is generated in Q2 and Q3**

- The objectives formulated in the Strategic Plan have been realised at the end of Q2'15, and necessitate a revision of our strategic goals during our Analyst Day on 08.Sep in our head office in Bayreuth.
- Amidst this context, the execution of the recently signed MoU with the intention to acquire a portfolio of PV assets in Germany in exchange for new shares, will remain highest on management's priority list during 2015