

Annual Results 2014 & Outlook 2015



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ANNUAL RESULTS 2014 (*)

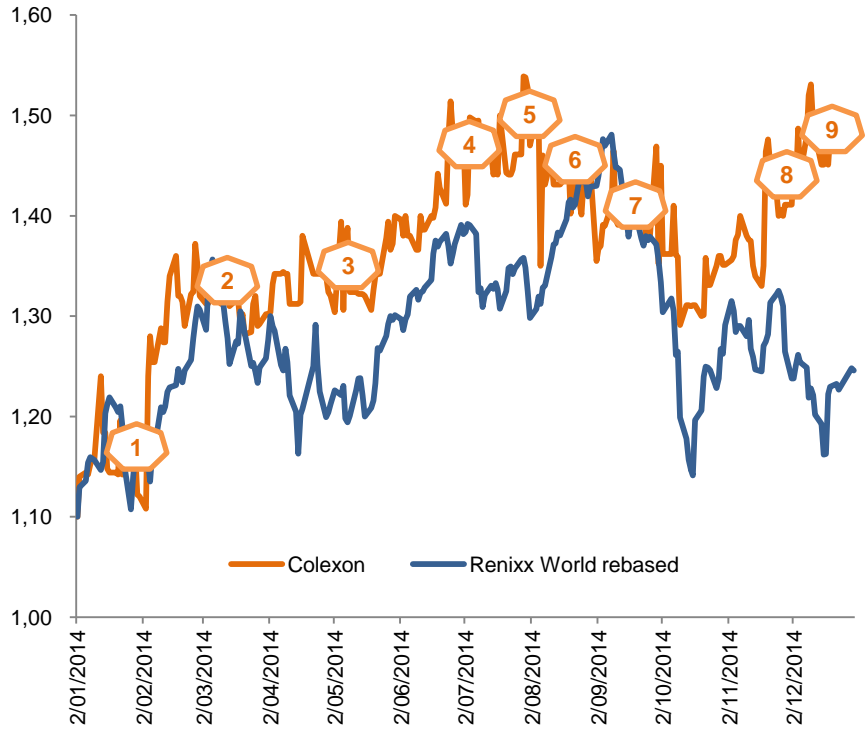
- Revenues +42% to EUR 14.6 Mio
- EBITDA +74% to EUR 16.7 Mio
- Clean EBITDA +31% to EUR 11.2 Mio
- Net cash flow + 37% to EUR 7.0 Mio
- For accounting purposes: IFRS debt EUR 152.6 Mio, economic debt EUR 146.9 Mio
- For accounting purposes: Net debt 132.2 Mio, net economic debt EUR 126.5 Mio

() : Annual results 2014 include 12 months of 7C Solarparken NV and the period Sep-Dec 2014 for Colexon Energy AG
Comparative figures 2013 apply to 7C Solarparken NV*

GUIDANCE 2015-16

- Clean EBITDA to rise to at least EUR 18.2 Mio in 2015
- Cash flow per share to rise from EUR 0.26 in 2014 to at least EUR 0.37 in 2015
- Cash flow per share to rise to at least EUR 0.42 in 2016, based on current portfolio.

Share price in EUR

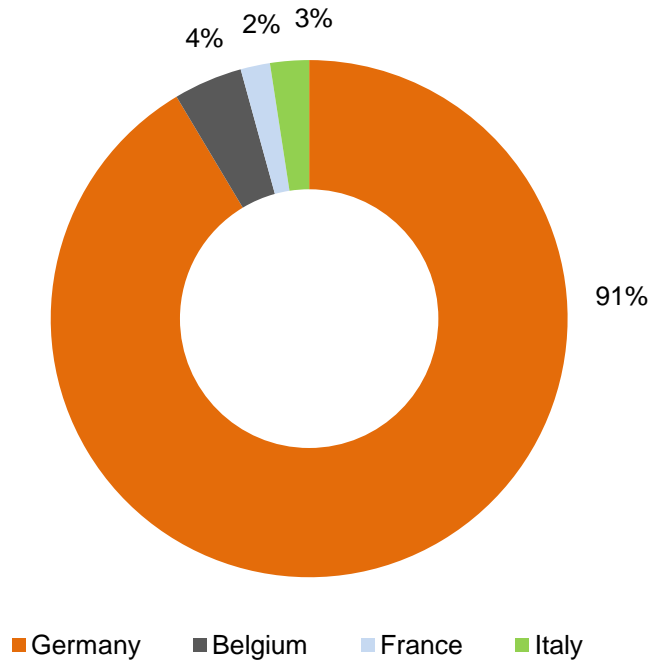


Milestone events

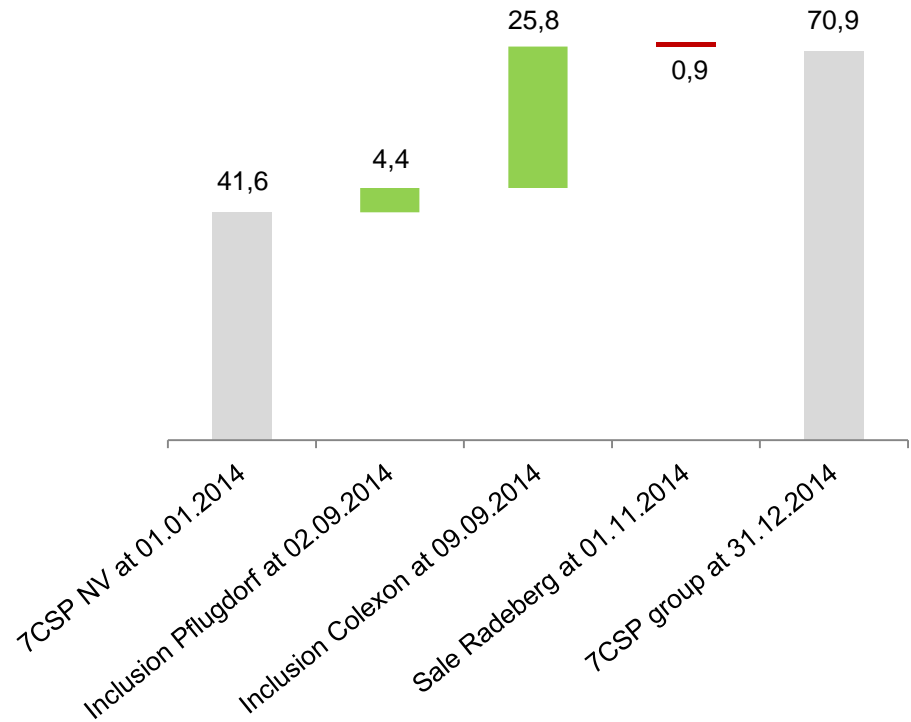
- 1 Approval from Board of Colexon to merge
- 2 Approval from EGM of Colexon to merge
- 3 Appointment of new Vorstand
- 4 Issuance of Optionsanleihe EUR 1.5 Mio
- 5 Successful completion of Umzug
- 6 Merger registration + acquisition Pflugdorf 4.4 MWp
- 7 Announcement Strategic Plan CFPS 0.40 by 2016
- 8 EGM decides a.o. on cancellation own shares
- 9 EUR 0.7 Mio conversion of options at EUR 1.56/share

A ground-breaking year for the new group arising from the business combination

2014: Breakdown of fixed assets



2014: Evolution PV assets in MWp



91% of fixed assets situated in Germany

In TEUR	2014	2013	Comment
Revenues	14.552	10.236	Mainly income from power production
Other income	6.464	1.857	Mainly income from badwill
Personnel costs	-542	-145	
Other opex	-3.736	-2.355	Corporate costs and production costs
EBITDA	16.738	9.593	
Amortisation	-6.595	-5.045	
EBIT	10.143	4.548	
Financial income	2.007	37	Book gain on Colexon shares held by 7CSP NV
Financial expenses	-4.328	-3.601	Interest costs
Income from associates	-314	-559	JV Solar (2014) and Colexon Energy (2013-Sep '14)
Pre-tax profit	7.508	425	
Tax	-72	-34	
Consolidated profit	7.437	391	
Net profit, group	7.385	397	
Minorities	52	-7	

EBITDA +74% to EUR 16.7 Mio

In TEUR	2014	2013	Comment
EBITDA	16.7	9.6	
Restructuring and transaction costs	0,2	0,1	
One-off effects resulting from warranties	0,0	-	
Astenhof re-location	0,0	-	Costs of "umzug" incurred prior to Sep '14
PPA / badwill	-5,6	-0,8	Colexon business combination and Pflugdorf
Provisions	-0,2	-	
Others	0,0	-0,4	
Clean EBITDA	11,2	8,6	
Interest payments	-4,6	-3,4	includes Colexon's Q3'14 payments
Adjustments in interest payments	0,4		Colexon's Q3'14 payments applicable to Jul-Aug '14
Tax payments	-0,0	-0,0	
Net cash flow (*)	7,0	5,1	
# shares	27,5	21,8	
Cash Flow per Share (CFPS) (*)	0.26	0.24	

() Although CFPS is a key metric, it has a distorted effect for 2014 since net cash flow hardly includes EBITDA from Colexon's parks during the winter season but assumes full interest costs during the same period*

Clean EBITDA +31% to EUR 11.2 Mio

In T EUR	31.12.2014	Comment
ASSETS	207.793	
Land & Property	3.923	PV Estate
Solarparks	171.381	Solar installations
Other fixed assets	369	Equipment, furniture, ...
Participations	1.384	Primarily stake in JV Solar SRL that owns 4x1MWp in Italy
Modules	237	Inventory spare parts
Cash and cash equivalents	20.438	Including restricted cash (EUR 10.7 Mio)
Others	10.061	Including receivables, deferred taxes, ...
LIABILITIES	207.793	
Equity	38.271	
Minority interest	94	
Financial debt	152.580	Loans and leasing obligations
Long-term Provisions	10.060	Rückbau, EPC risk, future losses and contingent liabilities
Others	6.788	Including payables, deferred taxes

In EUR Mio	Colexon Energy AG	7C Solarparken NV	2014
Loans at nominal value	61.0	84.4	145.4
Leasing at nominal value		1.5	1.5
Financial debt, nominal value	61.0	85.9	146.9
Fixed interest rate	4.2%	4.0%	4.1%
Financial debt, IFRS book value	66.1	86.5	152.6

- In the second-half of 2014, different loans at SPV level of Colexon level have been re-financed through redemption of their respective swap. As a result, the average fixed interest rate has been reduced from 4.8% to 4.2%. For these loans, the nominal value of the new loan is now closer to the book value under IFRS.
- In Q1'15, we have laid the basis for further re-financing and anticipate that the average fixed interest rate of the Colexon parks will further drop from 4.2% to <3.5% as from July 1, 2015. As a countereffect, nominal value will increase close to the book value under IFRS.

In TEUR	Colexon Energy AG	7C Solarparken NV	2014	Comment
Rückbau	1.200	2.474	3.674	Normal provision to dismantle parks
Warranties	1.449		1.449	EPC risks
O&M contracts	971		971	O&M losses incl. personnel costs
Contingent liabilities	3.714		3.714	Incl. options to buy back plants
Provision lease	0	95	95	
Other	155		155	
LT Provisions	7.490	2.569	10.060	

- Provisions for EPC warranties and O&M contracts: EUR 2.4 Mio
- Losses for external O&M contracts also include the NPV of personnel costs to meet our service obligations until expiration.
- It remains our intention to have no or only limited external obligations anymore after 2016, mainly through natural expiration but also through a value-accretive re-purchase of the underlying installations (example: Glauchau 1, Glauchau 3)

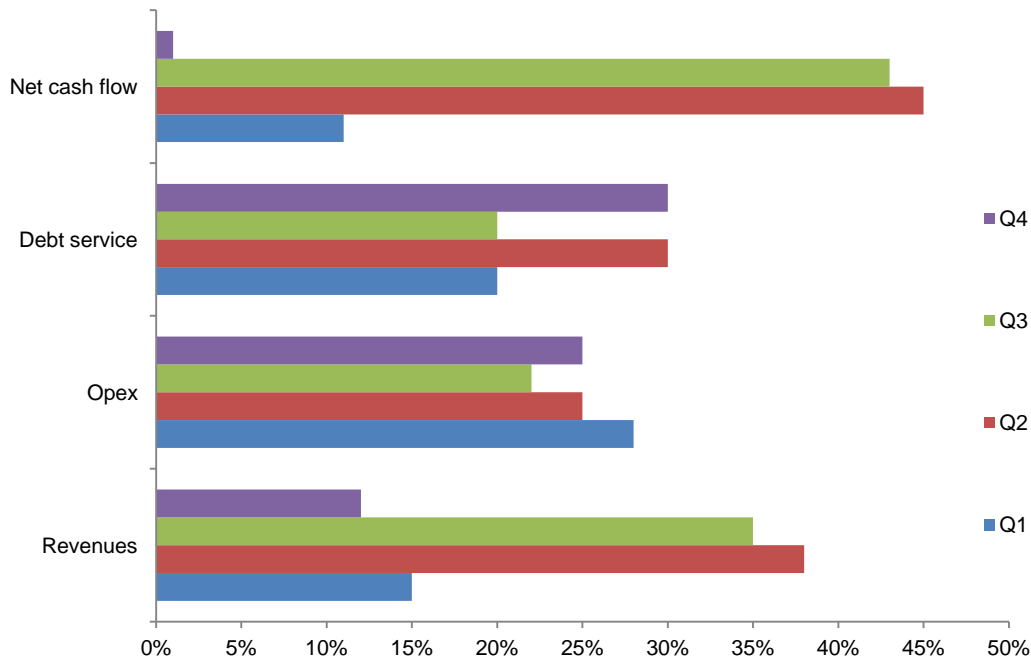
EUR 2.4 Mio risk provisions for warranties and unprofitable O&M contracts

Mio EUR	2014	2015 Plan	2016 Plan
Revenues	14.6	22.6 – 23.2	
EBITDA	16.7	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	At least 0.42

Assumptions

- Full effects of Pflugdorf acquisition and “Astenhof umzug” projects
- Portfolio of consolidated assets 71 MWp including Glauchau 1, Glauchau 3 and Stolberg,.
- Guidance does not include any further acquisitions
- Performance Ratio up by 0.75% driven by optimisation at Thierhaupten and Zernsdorf plants.
- Normal weather conditions +/- 2%
- EUR -0.4 Mio one-time effects in 2015
- 32.2 Mio shares

CFPS to rise to EUR 0.37-0.39 in 2015, and to at least EUR 0.42 in 2016



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 will already be realised at the end of Q2'15, and necessitate a revision of our strategic goals in the course of Q3'15.
- 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 be highest on management's priority list during H2'15.
- General Assembly scheduled for 15.07.2015