

Completion of “MISKINA” optimisation



ANALYST CALL

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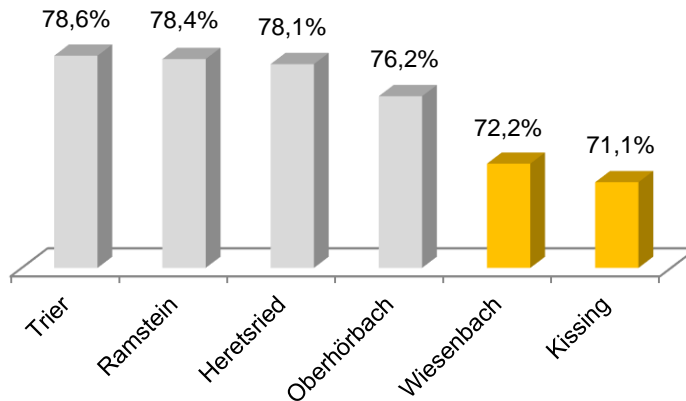
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ACTION PLAN 2015-17 COMMUNICATED ON 08.09.2015 (INVESTOR DAY)

- Build-up of IPP portfolio from 71 MWp (prior to Miskina transaction) to 105 MWp by 2017
- Optimisation Miskina portfolio with recurring EUR 0,2 Mio EBITDA improvement and EUR 1,0 Mio less interest costs
- Structure & Sell with annual objective to achieve EUR 0,2 Mio EBITDA gain
- Rationalisation of legal structure

PARK	HERETSRIED	RAMSTEIN	OBERHORNBACH	KISSING	WIESENBACH	TRIER
Type of park	Ground	Rooftop	Ground	Ground	Ground	Ground
Region	Bayern	Rheinland Pfalz	Bayern	Bayern	Bayern	Rheinland Pfalz
Size MWp	2,0	2,5	1,9	2,4	1,8	3,2
Tariff EUR/MWh	406,0	463,5	379,6	379,6	379,6	379,6
Module	Yingli & Solon	First Solar	Solarworld	First Solar	First Solar	First Solar
Inverter	Solarmax	SMA	SMA	Conergy IPG	Conergy IPG	SMA
EPC contractor	Ecostream	Colexon	Solarparc	Conergy	Conergy	Phoenix Solar

HISTORICAL PERFORMANCE RATIO



NEED FOR OPTIMISATION

*Lack of maintenance and regular outfall of connector boxes.
Central inverters of Conergy with low-efficiency
Dirty panels at Kissing due to construction works near railway*



*Internalisation of O&M to increase availability and quick repairs
New connector boxes (stringboxes) with string monitoring
New central inverters from SMA
Cleaning of the Kissing park*

KISSING : OUTPUT +11% (EUR 90 T more cash flows per year)

Date	YEAR	OCT 2015	MARCH 2016	APRIL 2016	MAY 2016	JUNE 2016
Remedies		acquisition	internal O&M	thorough cleaning	new stringboxes	new inverters
Sensor PR (median)	73,1%	72,3%	74,8%	76,9%	76,7%	79,7%
Sensor failure/deviation	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%
Performance Ratio	71,1%	70,3%	72,7%	74,8%	74,6%	77,5%
Module temperature °C	18,2	13,1	9,3	14,9	20,4	25,1
PR @ 18,2 °C (annual temp)	71,1%	69,1%	70,5%	73,9%	75,2%	79,4%

Improvement	-2,9%	2,0%	4,9%	1,7%	5,6%	11,3%
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WIESENBACH : OUTPUT +10% (EUR 70 T more cash flows per year)

Date	YEAR	OCT 2015	MARCH 2016	APRIL 2016	MAY 2016
Remedies		acquisition	internal O&M	new stringboxes	new inverters
Sensor PR (median)	74,2%	72,8%	76,2%	75,9%	80,6%
Sensor failure/deviation	-2,7%	-2,7%	-2,7%	-2,7%	-2,7%
Performance Ratio	72,2%	70,9%	74,2%	73,9%	78,4%
Module temperature °C	18,2	14,4	9,4	14,8	20,9
PR @ 18,2 °C (annual temp)	72,2%	69,9%	71,9%	73,0%	79,1%
Improvement		-3,1%	2,8%	1,5%	8,5%

9,6%



EBITDA IMPACT EUR 0,2 MIO

#	EBITDA driver	EUR
1.	More output	160 T
2.	Savings in O&M (repairs, inverter warranty)	20 T
3.	Saving on power usage	2 T

INVESTMENT COST: EUR 0,7 MIO

#	EBITDA driver	EUR
1.	Stringboxes, inverters, transformer and EPC + project mgmt	0,6 Mio
2.	Cleaning of Kissing + loss of revenues during repowering	0,1 Mio

Pay-back of 3,5 years exceeds our objective of five years since we budgeted an investment cost of EUR 1 Mio (*)

(*) Strategy 2015-17 Presentation, page 30 - <http://solarparken.com/cms-assets/documents/221957-233979.strategy-guidance-2015-17--1.pdf>

RE-FINANCING SUCCESSFULLY CLOSED

- Interest rate was reduced from 5,5% fixed to 2,05% (stated objective: <2,2%), so that annual cost-savings (P&L basis) of EUR 1Mio are secured.
- The redemption penalty has been limited to EUR 2,3 Mio including all installations, while our stated objective was to have a redemption penalty of EUR 2,4 Mio excluding re-financing of the loan related to the Kissing project. Excluding Kissing, the redemption penalty would have been EUR 1,8 Mio.

in EUR	Ramstein + Heretsried	Oberhörbach	Longuich (Trier)	Kissing	Wiesenbach	Miskina
Gross debt 06.2016	11.846.111	4.892.500	7.220.000	5.762.801	4.192.500	33.913.912
DSRA 06.2016	755.000	310.000	460.000	260.000	260.000	2.045.000
Net debt 06.2016	11.091.111	4.582.500	6.760.000	5.502.801	3.932.500	31.868.912
Fixed interest rate	2,08%	2,13%	2,13%	2,53%	1,75%	2,05%
Early redemption penalty (*)	603.628	382.733	356.206	470.000	486.000	2.298.567

(*) is fully included in the gross debt 06.2016