

7C Solarparken AG

Germany / Cleantech
 Primary Exchange: Frankfurt
 Bloomberg: HRPK GF
 ISIN: DE000A11QW68

New PV plants
 acquired

RATING
PRICE TARGET **ADD**
 Return Potential 22.6%
 Risk Rating medium

€2.20

22.6%

medium

PV PORTFOLIO EXPANDED AND OPTIMISED

7C Solarparken has expanded its portfolio of photovoltaic plants to 72.7 MW thereby increasing annual EBITDA by ca. €0.3m. The company has already achieved its cost saving target of €1.9m and is on schedule to improve the technical performance of its assets. 7C's strategy of selective growth looks set to generate an EBITDA increase of €0.6m by end Q2 2015. Following the recent share price increase we reduce our Rating to Add (previously: Buy). We maintain the €2.20 price target.

PV portfolio is growing At the end of 2014 7C sold the Radeberg PV plant (858 kWp). The sale of the plant to a tax-driven Danish investor was an attractive financial opportunity for 7C. In February 7C reinvested a part of the proceeds into a 648 kWp ground-mounted PV plant in Stolberg near Aachen. Recently, 7C reported the purchase of a 1,076 kW and a 372 kW roof-top plant (Glauchau I and III) in Glauchau, Saxony. The above mentioned transactions increase 7C's PV portfolio to 72.7 MW (previously: 71.5 MW).

Additional capacity increases EBITDA by €0.3m We expect annual EBITDA to increase by ca. €0.3m due to the increased capacity. By end Q2 2015 7C plans generate an additional €0.6m EBITDA due to its selective growth strategy.

7C on track to reach its 2016 financial targets Based on its three pillar strategy (rationalisation, asset optimisation, and selective growth) 7C remains on track to reach its 2016 targets of a cash flow per share of €0.40 and net debt/EBITDA of 6.0.

Exercising of bond option at an option price of EUR 1.76 per COLEXON share So far, 117,910 new 7C shares have been subscribed at €1.76 per share (total value: €207,522) during the current execution period lasting until 31/03/2015. Share capital thus increases from €31,738,457 by €117,910 to €31,856,367. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

| | 2012A | 2013A | 2014E | 2015E | 2016E | 2017E |
|-------------------|--------|--------|--------|--------|--------|--------|
| Revenue (€m) | 8.55 | 10.24 | 22.21 | 23.38 | 24.70 | 25.87 |
| Y-o-y growth | n.a. | 19.8% | 117.0% | 5.3% | 5.7% | 4.7% |
| EBITDA (€m) | 6.79 | 8.75 | 15.83 | 17.99 | 20.03 | 21.02 |
| EBITDA margin | 79.5% | 85.5% | 71.3% | 76.9% | 81.1% | 81.3% |
| Net income (€m) | 0.28 | -0.06 | 1.92 | 2.87 | 4.77 | 6.04 |
| EPS (diluted) (€) | 0.00 | 0.00 | 0.06 | 0.09 | 0.13 | 0.17 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | 4.25 | 4.05 | 11.76 | 6.77 | 14.35 | 15.43 |
| Net gearing | 374.9% | 314.4% | 331.1% | 289.6% | 187.2% | 141.8% |
| Net debt (€m) | 45.73 | 70.33 | 127.00 | 120.02 | 99.00 | 83.57 |

RISKS

Risks include but are not limited to unfavourable changes in the regulatory environment, operational risks, interest increases, and financing risks.

COMPANY PROFILE

7C Solarparken AG is an owner and operator of photovoltaic plants (72.7 MW) in Germany, Italy, France, and Belgium. The company is based in Bayreuth, Germany.

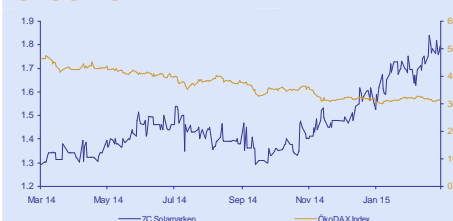
MARKET DATA

As of 27 Mar 2015

| | |
|-------------------------|---------------|
| Closing Price | € 1.79 |
| Shares outstanding | 31.86m |
| Market Capitalisation | € 57.15m |
| 52-week Range | € 1.29 / 1.84 |
| Avg. Volume (12 Months) | 5,851 |

| Multiples | 2013A | 2014E | 2015E |
|------------|-------|-------|-------|
| P/E | n.a. | 29.7 | 19.9 |
| EV/Sales | 18.3 | 8.4 | 8.0 |
| EV/EBIT | 21.4 | 11.8 | 10.4 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2014

| | |
|----------------------|-----------|
| Liquid Assets | € 22.48m |
| Current Assets | € 33.49m |
| Intangible Assets | € 0.84m |
| Total Assets | € 229.09m |
| Current Liabilities | € 20.98m |
| Shareholders' Equity | € 41.11m |

SHAREHOLDERS

| | |
|------------------------|-------|
| Rodolphe de Spoelberch | 11.8% |
| Power X Holding NV | 8.8% |
| Distri Beheer 21 CVBA | 8.7% |
| Other | 30.9% |
| Free Float | 39.8% |



Sale of own shares On 12 February 7C placed all of its 409,739 treasury shares within a few hours time. The company no longer owns any treasury shares.

7C is ahead of schedule with its 2014-2016 business plan

- In 2014 7C reduced cost by €1.9m compared to 2013 and has thus already reached its cost savings target.
- Management expects the optimisation of the PV plants to improve the group's performance ratio of 0.75%. The primary focus has been on improving the technical performance of 7C's second largest plant (Thierhaupten, 5 MW) through exchanging panels and reducing mismatch. Optimisation work was successfully completed at the end of January 2015. The optimisation work in Zernsdorf (1.5 MW) has been initiated and looks set to be finished during Q2.
- 7C plans to purchase further PV plants to increase annual EBITDA by €0.6m before the end of Q2.

Estimates increased Based on the enlarged PV portfolio, we have increased our estimates for 2015 and the following years (see figure 1).

Rating reduced to Add, price target reiterated Based on an updated DCF model we maintain the €2.20 price target. Following the recent share price increase (almost 12% since initiation of coverage on 6 February) we reduce our Rating to Add from Buy in accordance with our Rating guidelines. The share price upside is now below 25%, but still amounts to almost 23%.

Figure 1: Changes to forecasts

| All figures in €m | 2014E | | | 2015E | | | 2016E | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Old | New | Delta | Old | New | Delta | Old | New | Delta |
| Sales | 22.21 | 22.21 | 0.0% | 23.20 | 23.38 | 0.8% | 24.37 | 24.70 | 1.4% |
| EBITDA | 15.83 | 15.83 | 0.0% | 17.82 | 17.99 | 0.9% | 19.73 | 20.03 | 1.5% |
| margin | 71.3% | 71.3% | | 76.8% | 76.9% | | 81.0% | 81.1% | |
| Net income | 1.92 | 1.92 | 0.0% | 2.71 | 2.87 | 6.1% | 4.73 | 4.77 | 0.8% |
| margin | 8.7% | 8.7% | | 11.7% | 12.3% | | 19.4% | 19.3% | |
| EPS (diluted) | 0.06 | 0.06 | 0.0% | 0.09 | 0.09 | 5.8% | 0.13 | 0.13 | 0.8% |

Source: First Berlin Equity Research



INCOME STATEMENT

| All figures in EUR '000 | 2012A | 2013A | 2014E | 2015E | 2016E | 2017E |
|----------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 8,545 | 10,236 | 22,210 | 23,381 | 24,704 | 25,867 |
| Cost of goods sold | 1,539 | 1,760 | 2,776 | 2,689 | 2,717 | 2,845 |
| Gross profit | 7,006 | 8,476 | 19,434 | 20,693 | 21,986 | 23,022 |
| Personnel costs | 136 | 145 | 1,835 | 1,290 | 800 | 832 |
| Depreciation and amortisation | 3,856 | 5,151 | 8,848 | 9,449 | 9,813 | 9,756 |
| Other operating income | 0 | 0 | 4,664 | 234 | 247 | 259 |
| Other operating expenses | 250 | 62 | 6,429 | 1,650 | 1,400 | 1,428 |
| Operating income (EBIT) | 2,934 | 3,598 | 6,986 | 8,538 | 10,220 | 11,265 |
| Net financial result | -2,536 | -3,401 | -4,748 | -5,574 | -5,305 | -5,036 |
| Non-operating expenses | -85 | -261 | -261 | 0 | 0 | 0 |
| Pre-tax income (EBT) | 313 | -64 | 1,977 | 2,963 | 4,915 | 6,229 |
| Income taxes | 0 | 0 | 59 | 89 | 147 | 187 |
| Minority interests | -29 | 7 | 7 | 0 | 0 | 0 |
| Net income / loss | 284 | -57 | 1,924 | 2,874 | 4,768 | 6,042 |
| Diluted EPS (in €) | 0.00 | 0.00 | 0.06 | 0.09 | 0.13 | 0.17 |
| EBITDA | 6,790 | 8,749 | 15,834 | 17,986 | 20,033 | 21,020 |
| Ratios | | | | | | |
| Gross margin | 82.0% | 82.8% | 87.5% | 88.5% | 89.0% | 89.0% |
| EBIT margin on revenues | 34.3% | 35.2% | 31.5% | 36.5% | 41.4% | 43.5% |
| EBITDA margin on revenues | 79.5% | 85.5% | 71.3% | 76.9% | 81.1% | 81.3% |
| Net margin on revenues | 3.3% | -0.6% | 8.7% | 12.3% | 19.3% | 23.4% |
| Tax rate | 0.0% | 0.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Expenses as % of revenues | | | | | | |
| Personnel costs | 1.6% | 1.4% | 8.3% | 5.5% | 3.2% | 3.2% |
| Depreciation and amortisation | 45.1% | 50.3% | 39.8% | 40.4% | 39.7% | 37.7% |
| Other operating expenses | 2.9% | 0.6% | 28.9% | 7.1% | 5.7% | 5.5% |
| Y-Y Growth | | | | | | |
| Revenues | n.a. | 19.8% | 117.0% | 5.3% | 5.7% | 4.7% |
| Operating income | n.a. | 22.6% | 94.2% | 22.2% | 19.7% | 10.2% |
| Net income/ loss | n.a. | n.m. | n.m. | 49.4% | 65.9% | 26.7% |



BALANCE SHEET

| All figures in EUR '000 | 2012A | 2013A | 2014E | 2015E | 2016E | 2017E |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | |
| Current assets, total | 7,613 | 11,112 | 33,809 | 32,859 | 43,532 | 44,229 |
| Cash and cash equivalents | 7,004 | 9,413 | 22,958 | 22,338 | 33,359 | 33,787 |
| Short-term investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 571 | 688 | 6,085 | 5,765 | 5,414 | 5,669 |
| Inventories | 38 | 209 | 304 | 295 | 298 | 312 |
| Other current assets | 0 | 802 | 4,461 | 4,461 | 4,461 | 4,461 |
| Non-current assets, total | 65,023 | 100,921 | 190,942 | 186,493 | 176,927 | 167,430 |
| Property, plant & equipment | 62,548 | 93,135 | 176,610 | 172,161 | 162,595 | 153,098 |
| Goodwill & other intangibles | 0 | 508 | 841 | 841 | 841 | 841 |
| Other assets | 2,475 | 7,278 | 13,491 | 13,491 | 13,491 | 13,491 |
| Total assets | 72,636 | 112,033 | 224,751 | 219,352 | 220,459 | 211,659 |
| Shareholders' equity & debt | | | | | | |
| Current liabilities, total | 7,245 | 8,403 | 18,752 | 15,871 | 14,538 | 8,696 |
| Short-term debt | 593 | 7,089 | 9,000 | 7,000 | 6,000 | 0 |
| Accounts payable | 911 | 723 | 4,564 | 3,683 | 3,350 | 3,508 |
| Current provisions | 0 | 0 | 1,157 | 1,157 | 1,157 | 1,157 |
| Other current liabilities | 5,741 | 591 | 4,031 | 4,031 | 4,031 | 4,031 |
| Long-term liabilities, total | 53,195 | 81,258 | 167,524 | 161,924 | 152,924 | 143,924 |
| Long-term debt | 52,138 | 72,653 | 140,956 | 135,356 | 126,356 | 117,356 |
| Deferred revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 1,057 | 8,605 | 26,568 | 26,568 | 26,568 | 26,568 |
| Shareholders' equity | 12,196 | 22,372 | 38,362 | 41,444 | 52,884 | 58,926 |
| Share Capital | 6,099 | 8,675 | 33,589 | 33,707 | 37,077 | 37,077 |
| Capital Reserve | 3,451 | 10,616 | 3,970 | 4,060 | 7,362 | 7,362 |
| Other Reserves | 0 | -17 | 253 | 253 | 253 | 253 |
| Loss carryforward / retained earnings | 1,264 | 2,595 | 4,519 | 7,394 | 12,161 | 18,204 |
| Minority interests | 0 | 42 | 113 | 113 | 113 | 113 |
| Total consolidated equity and debt | 72,636 | 112,075 | 224,751 | 219,352 | 220,459 | 211,659 |
| Ratios | | | | | | |
| Current ratio | 1.05 | 1.32 | 1.80 | 2.07 | 2.99 | 5.09 |
| Quick ratio | 1.05 | 1.30 | 1.79 | 2.05 | 2.97 | 5.05 |
| Financial leverage | 5.96 | 5.01 | 5.86 | 5.29 | 4.17 | 3.59 |
| Book value per share | n.m. | n.m. | 1.14 | 1.30 | 1.48 | 1.65 |
| Net debt | 45,727 | 70,329 | 126,998 | 120,018 | 98,997 | 83,569 |
| Net debt/EBITDA | 6.7 | 8.0 | 8.0 | 6.7 | 4.9 | 4.0 |
| Return on equity (ROE) | 2.3% | -0.3% | 5.0% | 6.9% | 9.0% | 10.3% |
| Days of sales outstanding (DSO) | 24.4 | 24.5 | 100.0 | 90.0 | 80.0 | 80.0 |
| Days of inventory turnover | 9.0 | 43.3 | 40.0 | 40.0 | 40.0 | 40.0 |
| Days in payables (DIP) | 216.1 | 149.9 | 600.0 | 500.0 | 450.0 | 450.0 |



CASH FLOW STATEMENT

| All figures in EUR '000 | 2012A | 2013A | 2014E | 2015E | 2016E | 2017E |
|---|--------------|---------------|---------------|---------------|----------------|----------------|
| EBIT | 2,934 | 3,598 | 6,986 | 8,538 | 10,220 | 11,265 |
| Depreciation and amortisation | 3,856 | 3,856 | 8,848 | 9,449 | 9,813 | 9,756 |
| EBITDA | 6,790 | 7,454 | 15,834 | 17,986 | 20,033 | 21,020 |
| Changes in working capital | 0 | 0 | -1,870 | -551 | 15 | -111 |
| Other adjustments | -2,536 | -3,401 | -4,807 | -5,663 | -5,452 | -5,222 |
| Operating cash flow | 4,254 | 4,053 | 9,156 | 11,772 | 14,595 | 15,687 |
| CAPEX | 0 | 0 | 2,600 | -5,000 | -247 | -259 |
| Investments in intangibles | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | 4,254 | 4,053 | 11,756 | 6,772 | 14,348 | 15,428 |
| Debt financing, net | 0 | 0 | 1,011 | -7,600 | -10,000 | -15,000 |
| Equity financing, net | 0 | 0 | 779 | 208 | 6,673 | 0 |
| Other changes in cash | 0 | 0 | 0 | 0 | 0 | 0 |
| Net cash flows | 4,254 | 4,053 | 13,545 | -621 | 11,021 | 428 |
| Cash, start of the year | 0 | 7,004 | 9,413 | 22,958 | 22,338 | 33,359 |
| Cash, end of the year | 4,254 | 11,057 | 22,958 | 22,338 | 33,359 | 33,787 |
| EBITDA/share (in €) | 0.00 | 0.00 | 0.47 | 0.56 | 0.56 | 0.59 |
| Operating cash flow/share (in €) | ./. | ./. | 0.27 | 0.37 | 0.43 | 0.44 |
| Y-Y Growth | | | | | | |
| Operating cash flow | n.a. | -4.7% | 125.9% | 28.6% | 24.0% | 7.5% |
| Free cash flow | n.a. | -4.7% | 190.1% | -42.4% | 111.9% | 7.5% |
| EBITDA/share | n.a. | n.m. | n.m. | 19.8% | -0.7% | 4.9% |



DCF MODEL

| DCF valuation model | | | | | | | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| All figures in EUR '000 | 2015E | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E |
| Net sales | 23,381 | 24,704 | 25,867 | 25,792 | 25,718 | 25,644 | 25,570 | 25,497 | 25,423 | 25,350 | 25,277 |
| NOPLAT | 8,449 | 10,073 | 11,078 | 10,306 | 10,055 | 9,741 | 9,448 | 9,135 | 8,785 | 8,474 | 8,149 |
| + depreciation & amortisation | 9,449 | 9,813 | 9,756 | 9,798 | 9,762 | 9,786 | 9,775 | 9,775 | 9,810 | 9,785 | 9,763 |
| Net operating cash flow | 17,897 | 19,886 | 20,833 | 20,105 | 19,817 | 19,527 | 19,223 | 18,910 | 18,595 | 18,258 | 17,912 |
| - total investments (CAPEX and WC) | -5,551 | -233 | -370 | -251 | -250 | -249 | -249 | -248 | -247 | -247 | -246 |
| Capital expenditures | -5,000 | -247 | -259 | -258 | -257 | -256 | -256 | -255 | -254 | -254 | -253 |
| Working capital | -551 | 15 | -111 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Free cash flows (FCF) | 12,346 | 19,653 | 20,464 | 19,854 | 19,567 | 19,278 | 18,974 | 18,662 | 18,348 | 18,012 | 17,666 |
| PV of FCF's | 11,938 | 18,181 | 18,113 | 16,815 | 15,857 | 14,947 | 14,077 | 13,248 | 12,463 | 11,705 | 10,985 |

| DCF valuation model | | | | | | | | | | | |
|------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|------------|------------|
| All figures in EUR '000 | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | 2036E |
| Net sales | 25,204 | 25,132 | 19,956 | 16,292 | 15,279 | 13,618 | 9,726 | 7,828 | 6,220 | 4,714 | 3,741 |
| NOPLAT | 7,761 | 7,394 | 4,990 | 2,924 | 2,564 | 1,861 | -76 | -1,002 | -1,754 | 909 | 382 |
| + depreciation & amortisation | 9,765 | 9,769 | 8,100 | 7,529 | 6,892 | 6,213 | 5,513 | 4,871 | 4,304 | 0 | 0 |
| Net operating cash flow | 17,525 | 17,164 | 13,090 | 10,453 | 9,456 | 8,075 | 5,437 | 3,870 | 2,550 | 909 | 382 |
| - total investments (CAPEX and WC) | -245 | -244 | 295 | 187 | -56 | 23 | 275 | 103 | 92 | 98 | 58 |
| Capital expenditures | -252 | -251 | -200 | -163 | -153 | -136 | -97 | -78 | -62 | -47 | -37 |
| Working capital | 7 | 7 | 495 | 350 | 97 | 159 | 372 | 182 | 154 | 144 | 93 |
| Free cash flows (FCF) | 17,280 | 16,919 | 13,386 | 10,641 | 9,401 | 8,098 | 5,712 | 3,973 | 2,641 | 1,007 | 440 |
| PV of FCF's | 10,281 | 9,632 | 7,291 | 5,546 | 4,688 | 3,864 | 2,607 | 1,735 | 1,104 | 403 | 168 |

| All figures in thousands | |
|---|----------|
| PV of FCFs in explicit period (2015E-2036E) | 205,648 |
| PV of FCFs in terminal period | 0 |
| Enterprise value (EV) | 205,648 |
| + Net cash / - net debt | -129,939 |
| + Investments / minority interests | 3,615 |

| | |
|---------------|--------|
| Fair value €k | 79,324 |
|---------------|--------|

| | |
|---------------------------|-------------|
| WACC | 4.5% |
| Cost of equity | 8.5% |
| Pre-tax cost of debt | 4.0% |
| Tax rate | 30.0% |
| After-tax cost of debt | 2.8% |
| Share of equity capital | 30.0% |
| Share of debt capital | 70.0% |
| Fair value per share in € | 2.20 |

FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|----------------|---------------------|----------------------------|----------------|--------------|
| Initial Report | 6 February 2015 | €1.60 | Buy | €2.20 |
| 2...3 | ↓ | ↓ | ↓ | ↓ |
| 2 | Today | €1.79 | Add | €2.20 |

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STRONG BUY: Expected return greater than 50% and a high level of confidence in management's financial guidance
BUY: Expected return greater than 25%
ADD: Expected return between 0% and 25%
REDUCE: Expected negative return between 0% and -15%
SELL: Expected negative return greater than -15%

Our risk ratings are Low, Medium, High and Speculative and are determined by ten factors: corporate governance, quality of earnings, management strength, balance sheet and financing risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, company size, free float and other company specific risks. These risk factors are incorporated into our valuation models and are therefore reflected in our price targets. Our models are available upon request to First Berlin clients.

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