

## Q2 FACT SHEET - 30 June 2015

### KEY STATISTICS

Ordinary Shares Issued:	Ordinary Share Price:	Market Cap:	NAV:	NAV per share:	Fund Gearing:	Target Dividend per share:	Dividend Yield Based on Target Dividend:	Ongoing Charges Ratio:	Dividend Payments:	Management Fees: (Based on NAV)
240,350,000	108.5p	£260.8m	£250.1m	104.1p	0% (Max 50%)	6.25p (for FYE March '16)	5.8% (based on Target)	1.3%	Semi-annual (July and December)	1.0% up to £200m 0.9% Between £200m-£300m 0.8% Greater than £300m

### COMPANY INFORMATION

Ticker:	Listing:	Index Inclusion:	SEDOL	ISIN	Financial Year End:	Website:	Registered Address:
NESF.L	London Stock Exchange Premium Segment	FTSE All-Share Index FTSE Small Cap Index	BJ0JVY0	GG00BJ0JVY01	31 March	<a href="http://www.nextenergysolarfund.com">www.nextenergysolarfund.com</a>	NextEnergy Solar Fund Limited 1 Royal Plaza, Royal Avenue St Peter Port, Guernsey, GY1 2HL

## Introduction

The NextEnergy Solar Fund Limited (NESF or the 'Company') is a specialist investment fund focused on operating solar photovoltaic assets exclusively located in the UK.

Pursuant to its IPO on 25 April 2014 and a 250m shares Placing Programme launched in November 2014, the Company has issued a total of 240,350,000 Ordinary Shares, for total gross proceeds of £246.6m and is able to issue a further 95.25m shares until November 2015.

In September 2014 the Company announced a Revolving Credit Facility of up to £31.5m to finance further acquisitions.

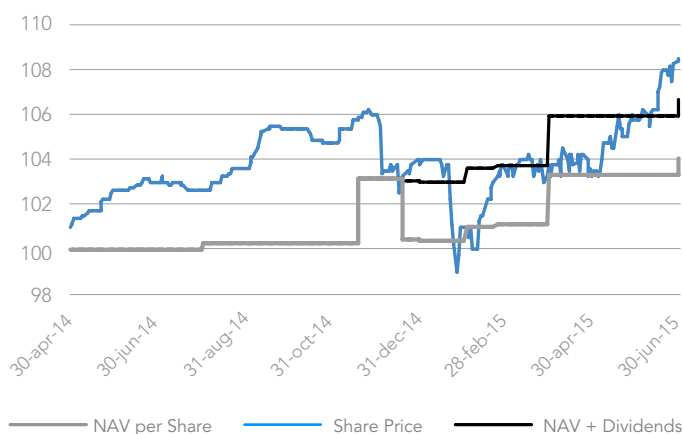
## Performance, Portfolio Highlights and Outlook.

As at 30 June 2015 the Company has announced 18 separate acquisitions of solar projects (of which 14 completed and four in the process of being completed) with an aggregate capacity of c.235 MW and a total investment value of c.£274m representing c.111% of equity proceeds raised to date.

During the quarter ended 30 June 2015 the Company's NAV increased to £250.1m resulting in an NAV per share of 104.1p (or 100.9p if adjusted for the measures introduced on 7 July 2015 by the UK Summer Budget). The share price in the same period increased to 108.5p per share, trading at a 4.2% premium to NAV.

NESF paid a first interim dividend of 2.625p in December 2014 and declared a second interim dividend of 2.625p for the period ended 31 March 2015, payable on 30 July 2015. The Company is on track to pay a dividend of 6.25p (in semi-annual instalments)

## NAV per Share vs Share Price



for the year ending March 2016. NESF's pipeline of investment opportunities includes over 200 MW of short-term acquisition targets and further opportunities that would not be impacted by the proposed changes introduced by the Consultation announced by DECC on 22 July 2015.

## Investment strategy

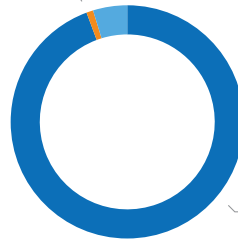
The Company seeks to provide investors with a sustainable and attractive dividend that increases in line with RPI over the long term by investing in a diversified portfolio of solar PV projects located in the UK, without incurring development or construction risk.

The Company seeks to provide investors with an element of capital growth through re-investment of net cash generated in excess of the target dividend in accordance with the Company's Investment policy.

## Asset breakdown (£m)

Residual Net Assets of the Holding Company: £ 0.4m

Cash: £ 11.9m



Total Asset Value: £250.1m

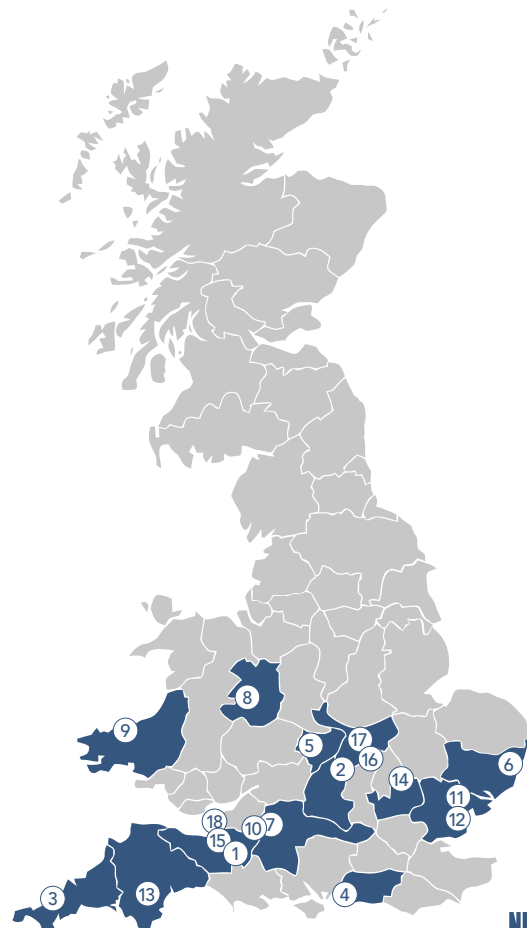
Investments: £ 237.8m

## Investment portfolio

Power plant	Location	Announcement date	ROC regime	Status	Plant capacity (MWp)	Investment (£M)	% of equity Proceeds
Higher Hatherleigh	Somerset	01-05-14	1.6	Completed	6.1	7.3	2.9%
Shacks Barn	Northants	09-05-14	2.0	Completed	6.3	8.1	3.3%
Gover Farm	Cornwall	23-06-14	1.4	Completed	9.4	10.7	4.3%
Bilsham	Sussex	03-07-14	1.4	Completed	15.2	18.5	7.5%
Brickyard	Warwickshire	14-07-14	1.4	Completed	3.8	4.0	1.6%
Ellough	Suffolk	28-07-14	1.6	Completed	14.9	19.6	7.9%
Poulshot	Wiltshire	09-09-14	1.4	Completed	14.5	15.6	6.3%
Condoover	Shropshire	29-10-14	1.4	Completed	10.2	11.7	4.8%
Llwyndu	Ceredigion	22-12-14	1.4	Operational *	8.0	9.4	3.8%
Cock Hill Farm	Wiltshire	22-12-14	1.4	Operational *	20.0	23.3	9.5%
Boxted	Essex	31-12-14	1.4	Completed	18.8	20.5	8.3%
Langenhoe	Essex	12-03-15	1.4	Completed	21.2	22.9	9.3%
Park View	Devon	19-03-15	1.4	Operational *	6.5	7.5	3.0%
Croydon	Cambridgeshire	27-03-15	1.4	Completed	16.5	17.8	7.2%
Hawkers Farm	Gloucester	13-04-15	1.4	Completed	11.7	14.2	5.8%
Glebe Farm	Bedfordshire	13-04-15	1.4	Completed	33.7	40.5	16.4%
Wellingborough	Northamptonshire	18-06-15	1.6	Completed	8.5	10.9	4.4%
Bowerhouse	Somerset	18-06-15	1.4	Operational *	9.3	11.1	4.5%
<b>Total</b>					<b>234.6</b>	<b>273.6</b>	<b>110.8%</b>

\* Announced but not completed as at 30 June 2015

- |                                 |                               |                              |
|---------------------------------|-------------------------------|------------------------------|
| 1 Higher Hatherleigh<br>6.1 MWp | 7 Poulshot<br>14.5 MWp        | 13 Park View<br>6.5 MWp      |
| 2 Shacks Barn<br>6.3 MWp        | 8 Condoover<br>10.2 MWp       | 14 Croydon<br>16.5 MWp       |
| 3 Gover Farm<br>9.4 MWp         | 9 Llwyndu<br>8.0 MWp          | 15 Hawkers Farm<br>11.7 MWp  |
| 4 Bilsham<br>15.2 MWp           | 10 Cock Hill Farm<br>20.0 MWp | 16 Glebe Farm<br>33.7 MWp    |
| 5 Brickyard<br>3.8 MWp          | 11 Boxted<br>18.8 MWp         | 17 Wellingborough<br>8.5 MWp |
| 6 Ellough<br>14.9 MWp           | 12 Langenhoe<br>21.2 MWp      | 18 Bowerhouse<br>9.3 MWp     |



## Investment manager and adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Capital Group ('NEC group'), act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NEC Group is a specialist asset manager focused on the solar energy sector.

Through its asset management division WiseEnergy, the NEC Group manages and monitors over 1,200 solar power plants (comprising an installed capacity of approximately 1.5 GWp and an estimated £3.0 billion asset value) for a client base which includes leading European banks and equity investors (including private equity funds, publicly listed funds and institutional investors).

## Contacts

### NextEnergy Solar Fund Ltd

**Registered address**  
1 Royal Plaza, Royal Avenue  
St Peter Port,  
Guernsey GY1 2HR

**Email**  
ir@nextenergysolarfund.com

**Website**  
nextenergysolarfund.com

### NextEnergy Capital Ltd

**Michael Bonte-Friedheim**  
(CEO & Founding Partner)

**Aldo Beolchini**  
(CFO & Managing Partner)

**Abid Kazim**  
(Managing Director, UK)

**Address**  
23 Hanover Square  
London W1S 1JB  
T: +44 (0) 20 3239 9054

**Website**  
nextenergycapital.com

BOARD OF DIRECTORS			OTHER	
Chairman:	Chair of Audit Committee:	Director:	Corporate Auditors:	Legal Advisers:
Kevin Lyon	Patrick Firth	Vic Holmes	PWC	Simmons and Simmons

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Registrar	Capita Registrars (Guernsey)	Limited	Mont Crevelt House	St Sampson	Guernsey	GY2 4LH
Media and Public Relations	MHP Communications 60 Great Portland Street London W1W 7RT			Contact: Jamie Ricketts/ Gina Bell T: +44 (0)20 3128 8100		
Lead Bookrunner and Financial Adviser	Cantor Fitzgerald Europe One Churchill Place - Canary Wharf London E14 5RB			Contact: Sue Inglis T: +44 (0) 207 894 7667		
Joint Lead Bookrunner	Macquarie Capital (Europe) Limited Ropemaker Place, 28 Ropemaker Street London EC2Y 9HD			Contact: Ken Fleming T: +44 (0) 203 037 2000		
Sponsor and Joint Bookrunner	Shore Capital and Corporate Limited Bond Street House, 14 Clifford Street London W1S 4JU			Contact: Bidhi Bohma T: +44 (0) 207 408 4090		

## Corporate calendar

### 31<sup>st</sup> March 2015

Financial Year End

### June 2015

Audited Results for full year to 31 March 2015 and final dividend to be declared

### July 2015

Dividend payment for the full year to 31 March 2015

### November 2015

Results for the Half Year to 30 September 2015 and interim dividend to be declared

### December 2015

Interim dividend payment for the Half Year to 30 September 2015

### Important Information

This Factsheet was approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by NextEnergy Capital Limited, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The target dividends referred to in this document are targets only and not a profit forecast. There can be no assurance that these targets can be met.