

Net Asset Value announcement

Foresight Solar Fund Limited ("Foresight Solar" or "the Company"), a fund investing in a diversified portfolio of ground-based solar PV assets in the UK and internationally, announces that, as at 31 March 2019, its unaudited Net Asset Value ("NAV") was £603.6 million (31 December 2018: £610.3 million), resulting in a NAV per Ordinary Share of 110.0 pence (31 December 2018: 111.2 pence). The decrease in NAV is mainly attributable to a downward revision of UK power price forecasts, revised short term inflation assumptions in line with the latest publication of the Office for Budget Responsibility and the unwinding of the discount rate.

The Gross Asset Value ("GAV"), including Company and subsidiaries, as at 31 March 2019, was £1,104.1 million (31 December 2018: £1,114.7 million).

The Company's equity discount rates used to value its investments remain unchanged. UK investments continue to be valued using an unlevered discount rate of 6.75% or a levered discount rate between 7.50% and 7.75% depending on debt structure. Australian operational assets continue to be valued using a levered discount rate of 8.5%.

Gearing

The Company's total outstanding debt as of 31 March 2019 was £500.5 million, including long-term debt of £395.5 million and Revolving Credit Facilities of £105 million. As at 31 March 2019, the total outstanding long-term debt of £395.5 million represents approximately 36% of GAV of the Company and Subsidiaries. The total outstanding debt including revolving credit facilities of £500.5 million represents approximately 45% of GAV of the Company and Subsidiaries.

Dividends

The Company remains on target to deliver an annual dividend of 6.76 pence per share for the year ending 31 December 2019.

For further information, please contact:

Foresight Group

Joanna Andrews

+44 (0)20 3763 6951

(InstitutionalIR@ForesightGroup.eu)

Stifel Nicolaus Europe Limited

+44 (0)20 7710 7600

Mark Bloomfield

Neil Winward

Gaudi Le Roux

Citigate Dewe Rogerson

+44 (0)20 7638 9571

Nick Hayns

Elizabeth Kittle

Lucy Eyles

LEI: 213800VO4O83JVSSOX33