

Foresight Solar Fund Limited: Unaudited Consolidated Interim Report and Financial Statements for the period 1 January 2017 to 30 June 2017

16 August 2017

Highlights

- At 30 June 2017, the underlying portfolio, which is fully operational and accredited, totalled 18 assets with an installed capacity of 470MW. A substantial average size of over 26MW per solar installation means the portfolio benefits from efficiencies of scale particularly in terms of lower asset management costs and operating and maintenance charges. Total revenues earned across the portfolio amounted to £23.28 million. During the period the portfolio generated 223.5 GWh of clean energy, sufficient to power approximately 67,716 UK homes
- Two significant acquisitions, Shotwick and Sandridge, 72MW and 50MW respectively, were completed by 30 June 2017. These acquisitions were primarily funded using the Company's revolving credit facilities.
- Having delivered the target dividend of 6.17 pence for the year ended 31 December 2016, the first 2017 interim dividend of 1.58 pence per share will be paid on 25 August 2017. The Company is on track to pay the target dividend of 6.32 pence per share for the year ended 31 December 2017. Since IPO, all target dividends have been achieved.
- The Net Asset Value ("NAV") increased to £432.8 million over period, taking the NAV per Ordinary Share to 104.6 pence, an increase of 1.7% since 31 December 2016 (102.9 pence). The NAV has decreased slightly by 0.7% since the last reported NAV as at 31 March 2017 (105.3 pence), primarily due to a reduction in short to medium term power price forecasts. The discount rate has decreased by 0.25% to 7.25% to better reflect market conditions and operational risk
- A Placing Programme for 250 million new shares was launched earlier this year. The first Placing under this Programme took place in March 2017 with the Company raising total gross proceeds of £78.5 million from new and existing investors in an oversubscribed issuance. Since the Company's IPO, this brings the total equity capital raised to £424.2 million.
- While the UK market remains competitive, the Company continues to successfully identify attractive opportunities to add to its portfolio.
- The Company is currently actively looking to acquire solar projects in selected markets outside of the UK, with stable economies and regulatory regimes, where attractive returns can be achieved in line with the current risk profile and investment policy

Dividend Timetable

| Dividend Timetable | Date |
|--------------------|----------------|
| Ex-dividend Date | 10 August 2017 |
| Record Date | 11 August 2017 |
| Payment Date | 25 August 2017 |

Key Metrics

| | As at 30 June 2017 |
|---|--------------------|
| Market Capitalisation | £465.0 million |
| Share Price | 112.38 pence |
| Total Dividend per Share for the period | 1.58 pence |
| Gross Asset Value | £625.3 million* |
| Net Asset Value | £432.8 million |
| NAV per Share | 104.6 pence |
| NAV Change per Share | 1.7 pence |
| Total Return (NAV) | 6.97%** |
| Total Shareholder Return | 8.35%*** |
| Equity Discount Rate | 7.25% |
| Profit after Tax | £11.5 million |
| Number of Shares with Voting Rights | 413,801,536 |

* Of Company and its subsidiaries

** Annualised from IPO on 29 October 2013 and calculated in line with AIC methodology, which does not include dividends approved but not paid.

*** Annualised from IPO on 29 October 2013

Commenting on today's results, Alex Ohlsson, Chairman of Foresight Solar Fund Limited said:

“During the first half of 2017, the Company made two significant purchases; the first being the 72MW acquisition of Shotwick and second the 50MW acquisition of Sandridge, resulting in a total installed capacity of 470MW.

As the solar industry becomes increasingly competitive, acquiring assets at attractive prices is becoming more challenging. However, Foresight Solar Fund Limited continues to make asset purchases at attractive valuations and sees significant opportunities in the UK secondary solar market as well as other developed overseas countries with stable currencies.

The Company continues to be supported by existing and new shareholders, as evidenced by the oversubscribed share placing earlier this year. This signals investor support for the stable income flows generated by the portfolio. The majority of the capital raised was used to repay the short term credit facilities and the remainder will be used to support growth. The Company will continue capital raising while there is investor demand for infrastructure assets.

The Company has achieved all target dividends to date and is on track to deliver a 6.32 pence dividend for the year ended 31 December 2017.”

A conference call for analysts will be held at **9:00am on Wednesday 16 August 2017.**

To register, please contact Shabnam Bashir at Citigate Dewe Rogerson by email Shabnam.Bashir@citigatedr.co.uk or by phone +44 (0) 20 7282 2822

A presentation will be provided separately before the call.

A copy of the Report can be found on the Fund's website <http://www.foresightgroup.eu/fsfl-home>

For further information, please contact:

Foresight Group

+44 (0)20 3763 6956

Romy Abrahams RAbrahams@ForesightGroup.eu

Stifel Nicolaus Europe Limited

+44 (0)20 7710 7600

Mark Bloomfield

Neil Winward

Tunga Chigovanyika

+44 (0)20 7742 4000

J.P. Morgan Cazenove

William Simmonds

Notes to Editors

About Foresight Solar Fund Limited ("The Company" or "FSFL")

FSFL is a Jersey-registered closed-end investment company. The Company invests in ground based UK solar power assets to achieve its objective of providing Shareholders with a sustainable and increasing dividend with the potential for capital growth over the long-term.

Having raised £150 million at IPO in October 2013, FSFL has since raised a further £274.2 million from institutional investors and private investors.

About Foresight Group

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years.

Foresight has £2.7 billion of Assets under Management across a number of funds, including Listed Vehicles, Limited Partnerships, Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

Foresight is the second largest solar asset manager in the UK with over 780MW of installed capacity. In total, the team manages c. £1.6 billion invested in over 85 operating solar plants totalling over 900MW of existing operational capacity across the UK, Italy, Australia and the USA.

Foresight Group is headquartered in London, with international offices in Rome, San Francisco and Sydney and regional UK offices in Nottingham, Manchester and Guernsey.

www.foresightgroup.eu