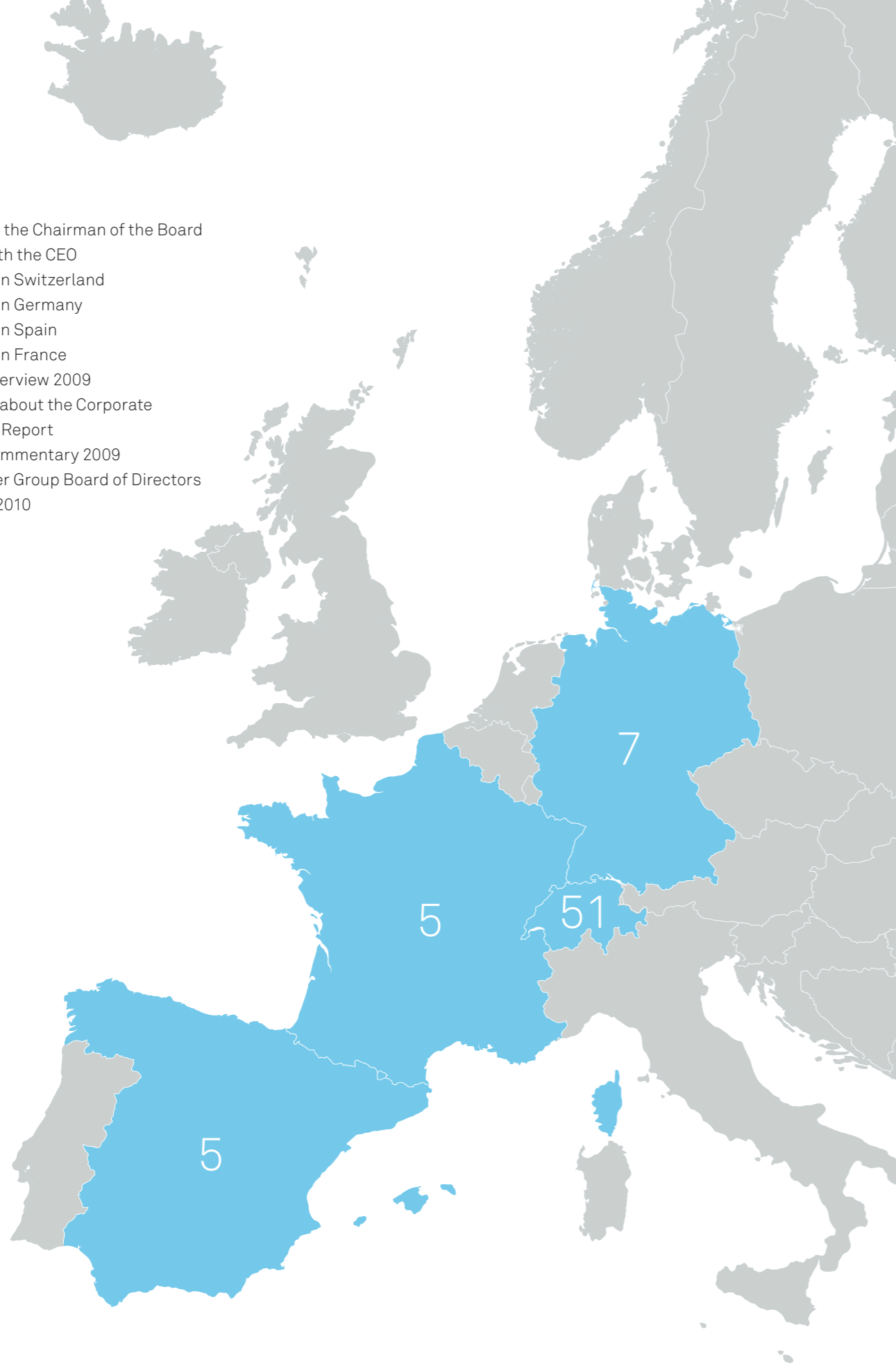


**Edisun Power Europe Ltd.**  
Annual Report 2009



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**Edisun Power** is an independent solar power producer and a player in the global solar power industry, which is rapidly gaining market share in the energy sector. The industry has an inexhaustible resource at its disposal: the energy emitted by the sun. In one hour, it could supply our planet's entire annual energy needs.

By the end of 2009, Edison Power owned a total of 68 solar installations with a combined capacity of 7.7 megawatts in Switzerland, Germany, Spain and France. Four of these had yet to be connected to the public power grid, an additional six were still in construction.



«The partnership between Edisun Power Europe and CNPV is a win-win proposition. Edisun Power's solar power facilities outfitted with top-quality modules deliver high output, which is good for Edisun Power, good for us, and most of all good for the environment!»

B. Veerajju Chaudary, COO and CTO, CNPV

CNPV is a leading manufacturer for the solar technology and photovoltaic sector, with a wide range of products including wafers, cells and solar modules. The company produces and supplies highly efficient crystalline modules for photovoltaic facilities. CNPV stands for reliable and environment-friendly power supply to individual customers, commercial and industrial clients, and electricity providers around the world.

# Expansion doubles despite financial crisis

In the 2009 financial year, Edisun Power increased its installed capacity by 49%. This resulted in a 36% rise in electricity yield. The year also saw our first French facilities finally connected to the power grid.

## Solar tracker leads to doubling of output

The electricity output for our two Spanish facilities is extremely pleasing. In its first year of operation the EL Tesoro facility, with its single-axle tracking system, generated almost twice as much electricity as a fixed installation in Switzerland.

Nevertheless, we did not quite meet our targets. Although we constructed more than twice as much capacity as in 2008, we had planned to build considerably more. There are a number of reasons for this. First, we are repeatedly experiencing protracted delays in obtaining grid connections in the French market. Although our first installations were ready for operation in spring 2009, they did not go online until autumn. Other completed facilities still need to be connected before they can be added to our roster of facilities. Second, a re-evaluation of the project pipeline in Spain has revealed that not all the planned projects satisfy our economic revenue targets.

Raising debt capital was difficult in 2009, what with market conditions in flux. The financial crisis is forcing the solar sector to pay higher rates of interest. This is leading to higher energy production costs, which are only partly balanced out by falling module prices.

We assessed a wide range of offers from the Italian and Czech markets, but no contracts were signed. Either the costs of the proposed installation were too high, or the project partner concerned was unable to provide sufficient guarantees of success.

In Germany, by contrast, the Emsbüren facility was built in record time. The German market remains highly attractive, despite the sharp decline in feed-in tariffs.

«At Edisun Power, we are confident that we will continue to perform well in the European market and achieve above-average growth in our core markets of Switzerland, Germany, Spain and France.»

To effect a lasting improvement in revenue flows, the Board of Directors has decided that Edisun should sell some of its own installations and build solar plants for third parties, as well as operating solar power plants. The aim is to realize a portion of the earnings at an early stage through sales rather than waiting for them to accrue over ten years or more.

## Positive forecasts

2009 was a difficult year for the global solar power industry: slack demand led to massive price pressure, and as a result, short-time work was sometimes required at the start of the value chain. However, forecasters are upbeat about the prospects for 2010 and beyond, with growth rates of 25% and more once again possible as the prices of modules and inverters continue to decline.

At Edisun Power, we are confident that we will continue to perform well in the European market and achieve above-average growth in our core markets of Switzerland, Germany, Spain and France.

Mirjana Blume, our new CEO, has found her sea legs with bravura. We can be rightly proud that we are one

of the very few listed companies to have a woman at the helm!

I should like to express my sincere thanks to all our partners, shareholders and bondholders, staff and members of the Board of Directors for our constructive and exciting collaboration in 2009.



Pius Hüsler  
Chairman of the Board of Directors



## 2009 IN REVIEW

### March

Following a detailed evaluation, the Board of Directors of the Edisun Power Group appoints Mirjana Blume as CEO of Edisun Power Europe AG. As CFO she played a major role in the solar power company's IPO in 2008. 1

### July

Edisun Power completes the first rooftop facility in Spain. Installed on nine industrial roofs in the municipality of Salinas, the system has a capacity of 700 kilowatts. 2

### Summer 2009

The first French systems, Super U, Open Club and Arthenas, are connected to the power grid.

### September

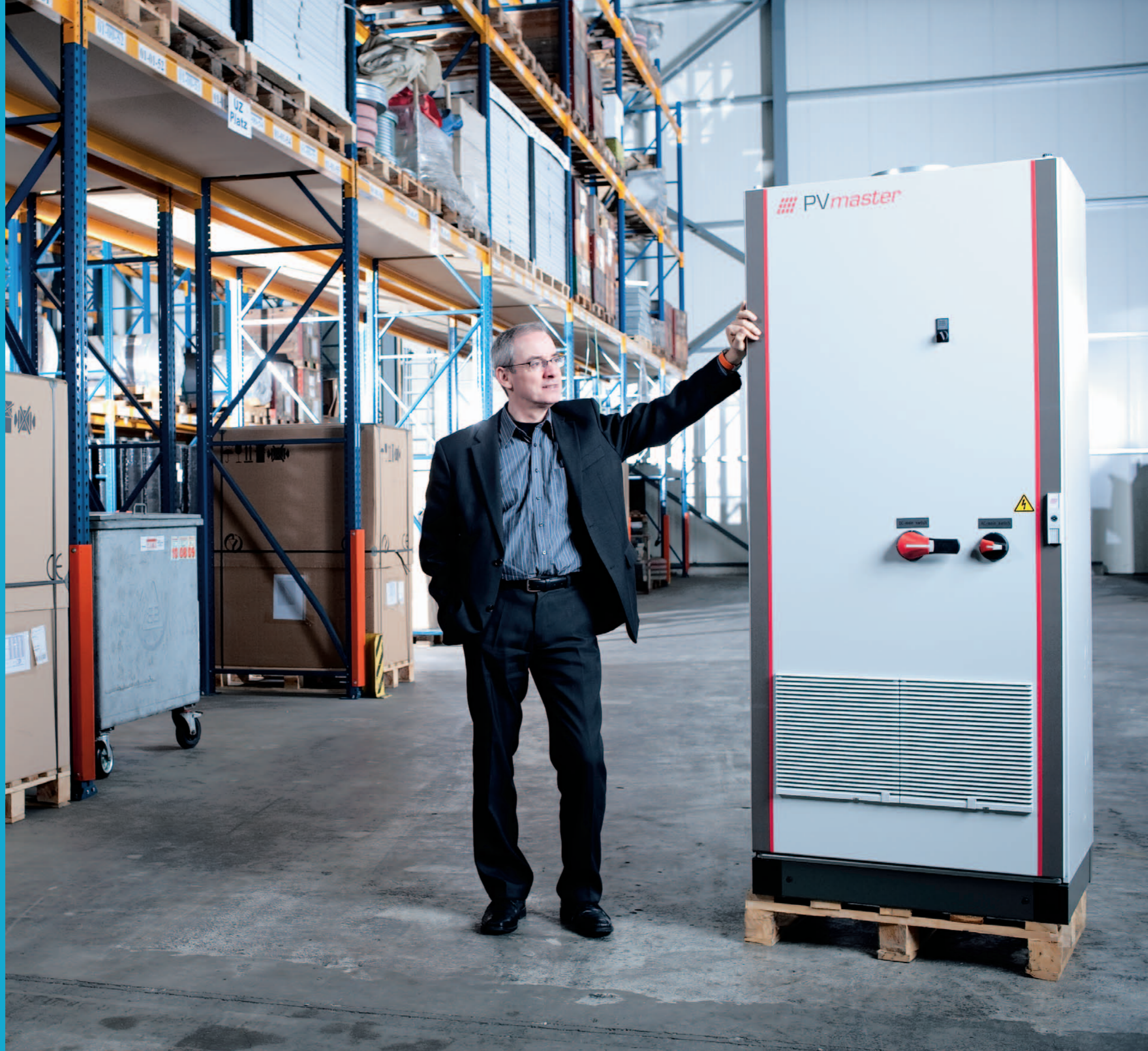
Edisun Power installs a solar power facility with a capacity of 145 kilowatts at the Zurich Exhibition Centre. At the time, this is already the 34th facility supplying power to the ewz solar power exchange. 3

### December

In Emsbüren, Edisun Power installs a solar power facility with a capacity of 610 kilowatts in record time: a total of just ten weeks from planning to grid-connection. 4

«LTi inverters turn the direct current produced by solar power plants into grid-compatible alternating current, which means that, together with Edisun Power, we can take full advantage of the power of the sun.»

Martin Brawand, LTi DRIVES GmbH



Germany's LTI Group develops and produces technologies for automation in machine and facility construction, systems for the renewable energies sector, and sensor technology. The company is active worldwide and has its Swiss branch offices in Zurich and Fribourg. Environmental protection is a key component of LTI's corporate philosophy.

# A new playing field

When in September 2008 the Spanish government made deep cuts in its support scheme, conditions changed drastically for the entire industry, and the resulting collapse in the price of modules continued into 2009. Edisun Power was able to take advantage of the situation. A conversation with Mirjana Blume, CEO of Edisun Power Europe AG

## Ms Blume, what exactly occurred in Spain in autumn 2008?

Thanks to a very attractive subsidy programme, the years that preceded 2008 saw the Spanish market enjoying exponential growth. Once the Spanish government had made drastic cuts in its support scheme in September 2008, however, and shifted its focus from ground-mounted to building-integrated facilities, the manufac-

«The facilities can be maintained quite economically, and their yield can be reliably predicted.»

turing sector in Spain, which had been the industry's «hot spot» par excellence, experienced its first ever over-pro-

duction of modules. With Edisun Power's considerable know-how in building integration, we were able to benefit from the ensuing price collapse.

But that's the bright side. As the financial crisis became ever more acute in 2009 and the credit crunch worsened, we too were obliged to fight more fiercely to get bank loans for facility construction. As you know, projects in our field are very capital-intensive at the outset, but once the facilities have been built they can be maintained quite economically, and their yield can be reliably predicted.

## What milestones did you reach in 2009?

The best thing about last year was that we managed to increase installed capacity from 5.2\* to 7.7 megawatts, in a solar power production sector that had virtually come to a standstill. That means growth of no less than 49 per

cent! Our power yield too, of course, posted a similar performance: we were able to exceed the previous year's production by over 36 per cent!

## That kind of rampant growth depends upon reliable parts suppliers. How do you ensure continuous delivery of components?

Having entered into negotiations last year with CNPV, a Chinese firm that facilitates access to modules, we signed a basic agreement in early 2010. We think highly not only of European solar power technology but of its Chinese counterpart as well: CNPV is the proof that Chinese products too can meet the highest quality standards. For inverters we are working more closely with LTI, the venerable German manufacturer that supplies us with grid tie inverters.

## What about planning and building?

In that domain we are able to count on the know-how of Amstein + Walthert, one of Switzerland's largest engineering firms. In Spain and France too, however, where we were most active in 2009, we have developed good networks of regional contractors. The more facilities we build with them, the better and more efficient our collaboration becomes, which in turn guarantees that the facilities deliver high output.

In order to drive construction in France, we have teamed up with an established partner in the financial industry to found Valosun Edisun Power, a project-realization and investment company belonging to our French subsidiary Edisun Power France SAS.

## Which of the 2009 facilities are the most important?

Well, in Switzerland that would have to be the Zurich Exhibition Centre installation. We are really proud to have been able to complete that project with our part-

ners, the Zurich Exhibition Centre and ewz. At the time, it was already the 34th facility we had built as part of the solar power exchange. And at the Exhibition Centre it has particular symbolic importance.

In Spain, meanwhile, we inaugurated the Salinas facility, which comprises nine factory roofs, in July of 2009, the first rooftop facility in Spain, and in Germany, not far from Münster, it took us just ten weeks from planning to completion for a 610-kW facility!

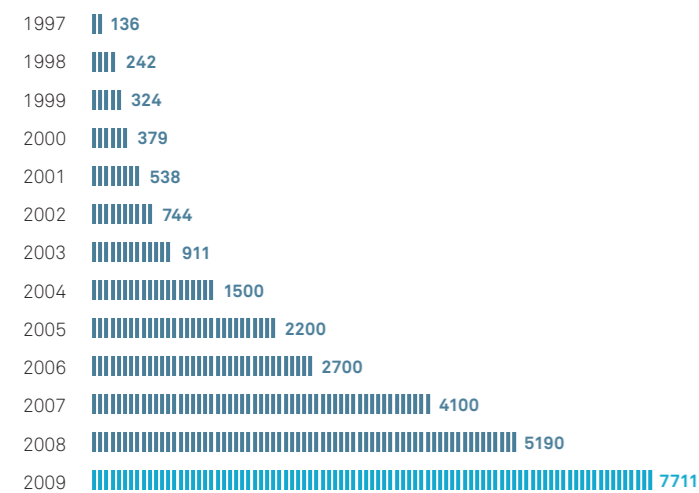
## How do you see 2010? What goals have you set yourself?

We intend to continue growing healthily in 2010. Thanks to the low prices of modules and components, the conditions are optimal.



Mirjana Blume, CEO

Total installed capacity in kW\*



\* At the end of 2008 Edisun Power's facilities had a capacity of 5.2 megawatts and not, as communicated in the Annual Report 2008, 6 megawatts.

«Solar power is a key pillar of sustainable power supply. At Amstein + Walthert, we work with Edisun Power to plan facilities that exploit the sun's potential.»

Gerhard Bleiziffer, Project Manager,  
Amstein + Walthert AG

One of Switzerland's largest engineering and consulting firms, Amstein + Walthert AG take on sustainable projects, and thus help to ensure that future generations enjoy a high standard of living. Amstein + Walthert AG plan and project-manage the technology for buildings, facilities and infrastructures, and advise clients on their operation and maintenance. Working with their clients and bringing their professional and social skills to bear on each project, Amstein + Walthert AG develop optimal solutions.



## Additional facilities for solar power exchanges

Switzerland: As of end-2009, Edisun Power owns and operates 51 solar power systems in Switzerland with a total installed capacity of 2931.95 kilowatts (kW).



passed the forecast yield by 6.9%. Annual production in 2009 was 2.54 gigawatt hours. Total Swiss performance thus increased 9.5% year on year. The system revisions planned for 2009, including the replacement of inverters, were carried out in line with set-asides in the budget.

### Recent installations

Over the course of 2009, three projects were completed in response to the ewz solar power exchange's last call for tender: the Zurich Exhibition Centre and Uni Irchel facilities as well as the installation at the Adlisberg free-range stall. All three sites have special features. The 145-kW facility at the Zurich Exhibition Centre was mounted on sawtooth roofs, a successful building integration, while the 74-kW facility in Adlisberg was installed parallel to the roof, which makes for a distinctive aesthetic effect. The integration was further improved by the use of modules with dark backsheets, lending the facility a touch of class. The 55-kW facility at Uni Irchel is distributed over three roofs. Although planning for the project had begun two years earlier, it was held up by a variety of administrative hurdles; now, however, it has been completed at last. This brings the total capacity of new facilities in Switzerland to around 274 kW.

### System operations

Installations in Switzerland continued to produce power as reliably as in years past; indeed, on average they sur-

### Energy policy

In Switzerland as well, feed-in tariffs for solar power were cut an additional 10% as of the beginning of 2010, which, combined with the routine reduction of 8% already imposed, has made for a whopping 18% cut in feed-in tariffs for new facilities. In March the Council of States approved raising the maximum duty charged per kilowatt hour of electricity used, to be credited to the feed-in tariff fund, from CHF 0.006 to CHF 0.009. Resolution of differences with the National Council (on matters of detail) is planned for the 2010 summer session.

## Sinking system costs afford new potential

Germany: As of end-2009, Edisun Power owns and operates seven facilities in Germany with a total installed capacity of 1676 kilowatts (kW).



### Energy policy

On the heels of its steady support for the solar power industry in 2009 and a routine reduction of its feed-in tariff by some 10% effective the beginning of 2010, Germany now intends to make further significant cuts in its subsidies, citing reduced system costs for photovoltaic facilities. From 1 July on, remuneration for rooftop installations is to be cut by an additional 16%, and by 15% for ground-mounted facilities in commercial zones. Meanwhile, remuneration for ground-mounted facilities in conversion areas – for instance on former industrial and military grounds – is to be cut by just 11%. As for ground-mounted facilities on arable land, they are in future to receive no support at all. In compensation, ground-mounted facilities are to be permitted on highway shoulders and along railway lines.

### Recent installations

Whereas in 2008 cost-efficiency factors had prevented Edisun Power from inaugurating any new installations in Germany, things changed in 2009 when a sharp decline in system costs afforded new potential, and a 610-kW facility was constructed in Emsbüren, in the federal state of Niedersachsen (Lower Saxony). The system is remarkable for the speed at which it was built: just ten weeks from submission of the building application to grid-connection, an extraordinary performance even for Edisun Power! A further 1080-kW project is in construction in Hörselgau, in the federal state of Thüringen (Thuringia), planned to be finished in April 2010.

### System operations

With a total installed capacity of 1676 kilowatts, the seven solar power systems in Germany outperformed expectations in 2009 as well to feed a tidy 10.33% surplus yield of valuable solar power into the public grid. Total German performance in 2009 was 1.13 gigawatt hours.



1 Exhibition Centre system of symbolic importance

2 Uni Irchel facility



1 It took a total of just ten weeks to construct the Emsbüren facility, from planning to grid-connection.

2 A further 1080-kW project is in construction in Hörselgau, in the federal state of Thüringen (Thuringia).



## From ground-mounted to rooftop systems

Spain: As of end-2009, Edisun Power owns five facilities in Spain with a total installed capacity of 2152.3 kilowatts (kW). Three are in operation, while two have been completed but have yet to be grid-connected.



supplier offered appropriate compensation and a reissue of guarantees, however, Edisun Power was spared financial repercussions.

### Energy policy

In autumn of 2008 the Spanish government introduced a new feed-in tariff with different rates for ground-mounted and rooftop systems. The two categories are subject to an individual limit to expansion, which when achieved reduces the feed-in tariff during the subsequent quarter by 2.76% for ground-mounted facilities and 2.65% for rooftop systems. The expansion contingents for ground-mounted facilities have already been exhausted until 2011, when the feed-in tariff is to be removed. While in 2009 construction of rooftop facilities proceeded only by fits and starts, the contingent was reached for the first time in the fourth quarter of the year under review. A rooftop facility with a capacity of some 2.3 megawatt Edisun Power is planning has already been assured the tariff for the first quarter of 2010.

### Recent installations

In 2009, Edisun Power Iberia was able to build three systems with a total installed capacity of 1013 kW: a 217-kW rooftop facility in Valle Hermoso in Greater Seville, a «repowering» or expansion of capacity of the existing El Trujillo system by 92 kW, and a 700-kW rooftop facility in Salinas, in the Alicante region. The Valle Hermoso system and the El Trujillo repowering have yet to be grid-connected.

### System operations

The two systems that began production in 2008 proved their dependability in their first year of operation: output in line with forecasts meant that 1.8 GWh of solar power could be fed into the public grid. Spanish systems were affected by a module manufacturer's recall when faulty junction boxes had to be exchanged. Because the

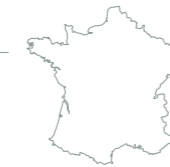


1 217-kW rooftop facility in Valle Hermoso in Greater Seville

2 Expansion of capacity of the existing El Trujillo system

## Market for rooftop systems remains very attractive

France: As of the end of 2009, Edisun Power owns five facilities in France with a total installed capacity of 950.63 kilowatts (kW). Two have been completed but have yet to be grid-connected.



year, in 2009, as part of its annual adjustment for inflation, the elaborate administrative process for grid-connection tended to act as a brake on progress, without for all that impinging on service life. At the moment, three systems with a total installed capacity of 416.53 kW are connected to the grid, and are already performing well. The grid operator is scheduled to connect an additional three French facilities with a capacity of 688 kW to the grid in the first quarter of 2010, and thus make possible crucial reductions in CO<sup>2</sup>.

### Energy policy

After France's introduction of a feed-in tariff in 2008 and its continuous policy of support ever since, our neighbour to the west is also lowering feed-in tariffs per kilowatt hour in 2010, from EUR 0.60 to 0.58 for residential buildings, hospitals and schools. Nevertheless, the tariff remains one of Europe's highest. All installations on other types of structure, such as commercial buildings, industrial plants, farms and warehouses, are getting a lower tariff: EUR 0.50 for existing buildings of this category, and EUR 0.42 for new ones. Tariffs for ground-mounted systems are to sink from EUR 0.32 to 0.314. A new feature, however, is a supplement for geographic situation: ground-mounted facilities in areas with less sun will benefit from a 20% increase in tariffs (to max. EUR 0.3768).

### Recent installations

By the end of 2009, Edisun Power France SAS had completed construction or reached an advanced stage of construction of several interesting projects. In France, Edisun Power constructs exclusively building-integrated systems, which benefit from high feed-in compensation. In Villenoy in the vicinity of Paris, a roof-integrated 175-kW system was completed, while in Arthenas an integrated 96-kW facility was mounted on the roof of an agricultural enterprise. The largest facility is in St. Etienne, a 359-kW installation on the sawtooth roof of a factory. The Villenoy and St. Etienne facilities are waiting to be grid-connected. Additional systems in Montpellier and Vittel, with capacity of 154 kW and 444 kW, respectively, are in an advanced stage of construction and will soon be completed.

### System operations

The formidable administrative hurdles erected by grid operators kept Edisun Power systems from feeding solar power into the grid until summer 2009. As in the previous



1 Arthenas system on the roof of an agricultural enterprise

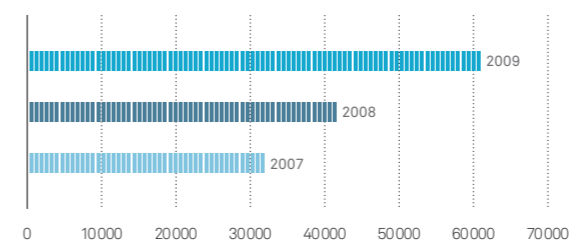
2 The St. Etienne facility, a successful roof-integration

# Three-Year Overview

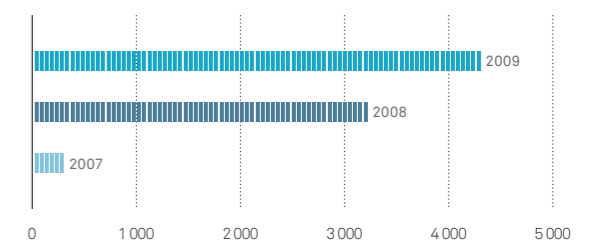
| Edisun Power Europe Group         | 2007<br>TCHF | 2008<br>TCHF | 2009<br>TCHF | CAGR <sup>1</sup><br>(%) |
|-----------------------------------|--------------|--------------|--------------|--------------------------|
| <b>Balance Sheet</b>              |              |              |              |                          |
| Land, plants and equipment        | 31 989       | 41 168       | 60 580       | 37.6 %                   |
| Total assets                      | 45 716       | 62 229       | 73 758       | 27.0 %                   |
| Equity                            | 14 505       | 30 689       | 30 339       | 44.6 %                   |
| in % of total assets              | 31.7 %       | 49.3 %       | 41.1 %       |                          |
| <b>Income Statement</b>           |              |              |              |                          |
| Total revenues                    | 5 272        | 7 150        | 7 127        | 16.3 %                   |
| Revenues from sale of electricity | 279          | 3 208        | 4 280        | 291.7 %                  |
| Revenues other                    | 4 993        | 3 942        | 2 847        | -24.5 %                  |
| EBITDA                            | 353          | 1 479        | 2 145        | 146.5 %                  |
| in % of total revenue             | 7 %          | 21 %         | 30 %         |                          |
| Depreciation and amortization     | -213         | -1 499       | -1 813       | 191.7 %                  |
| EBIT                              | 140          | -20          | 332          | 54.0 %                   |
| in % of total revenues            | 2.7 %        | -0.3 %       | 4.7 %        |                          |
| Net profit / (loss)               | 196          | -931         | -120         | n / a                    |
| in % of total revenues            | 3.7 %        | -13 %        | -1.7 %       |                          |
| <b>Cash Flow</b>                  |              |              |              |                          |
| From operating activities         | 218          | -14          | 3 020        | 272.2 %                  |
| From investing activities         | -15 681      | -13 433      | -21 977      | 18.4 %                   |
| From financing activities         | 20 899       | 21 307       | 8 769        | -35.2 %                  |
| <b>Employees</b>                  |              |              |              |                          |
| Number at year-end                | 4            | 7            | 9            | 50.0 %                   |
| Revenues per employee             | 1 318        | 1 021        | 792          | -22.5 %                  |
| <b>Per-Share Information</b>      |              |              |              |                          |
| Nominal value                     | 100          | 100          | 100          |                          |
| Share price at 31.12.             | -            | 94.10        | 93.40        |                          |
| High                              | -            | 118.20       | 104.00       |                          |
| Low                               | -            | 65.00        | 78.70        |                          |
| Earnings per share                | 3.09         | -4.45        | -0.35        |                          |

<sup>1</sup> Compound annual growth rate for the three-year period

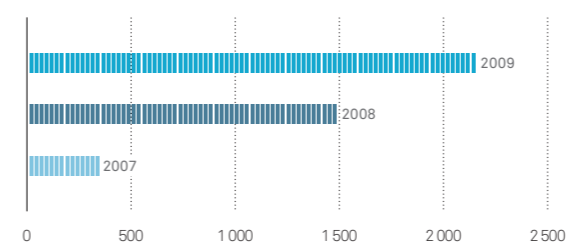
Land, plants and equipment



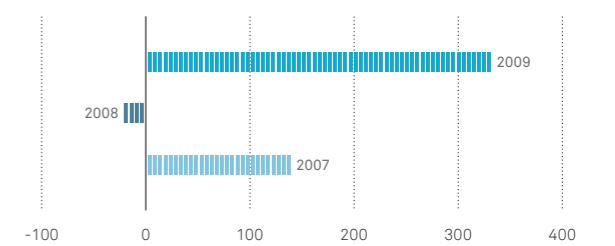
Revenue from sale of electricity



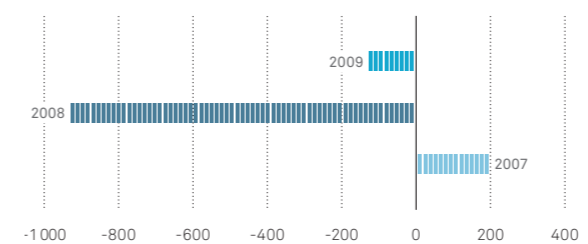
EBITDA



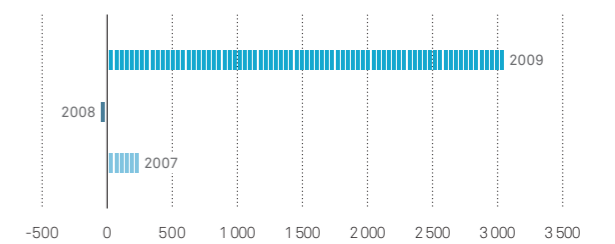
EBIT



Net profit / (loss)



Operating cash flow



## Corporate Governance

Further information on finances and corporate governance is to be found in a separate report (pages 4-23), available for download at [www.edisunpower.com/en/home-en/investors-en/corporate-governance-en](http://www.edisunpower.com/en/home-en/investors-en/corporate-governance-en).

# Financial Perspective

Financial year 2009 saw the Edisun Power Group continue to enjoy impressive growth. While the solar industry had a tough year, we successfully managed to implement our growth strategy. Nonetheless, the Group was still operating below its critical mass and incurred initial ramp-up costs for the market entry in France, and hence net profitability remained negative.

Revenue from sale of electricity increased by 33.4% (36.5% on constant exchange rates), total installed capacity (in kWp) by close to 50% and fixed assets by CHF 19.4m or 47.2%. Although outstanding purchase commitments and modules on stock kept the group from properly reaping the benefit of substantially lower module prices (minus 30 - 40% year on year), the EBITDA margin calculated on the basis of total sales increased to 30%, up from 21% during the previous year. In line with this operational improvement, our operating profit (EBIT) rebounded from TCHF -21 in 2008 to TCHF 332 this year. On a net profit level adjusted for extraordinary costs (i.e. termination expenses) we broke even. Our cash-flow statement reflects this picture: operating cash flow improved by CHF 3.0m, investing activities led to cash outflows of CHF 22.0m, and financing activities generated CHF 8.8m.

The group is becoming more and more international. While in 2008 almost 60% of the revenues from sale of electricity originated from Switzerland and just 40% from abroad, this year the picture was pretty much reversed. The expansion strategy, accelerated in 2009, has proved successful. Out of total capital expenditures of CHF 21.7m, CHF 20.5m was invested in mid-size photovoltaic plants in France, Spain and Germany. And in view of work in progress totalling CHF 17.7m as at the end of the year, as well as the current project pipeline, this trend looks set to continue in 2010.

From a financing perspective, we managed to raise an additional CHF 9.1m in late summer 2009, which, together with cash-at-hand as of the end of 2008, financed the capital expenditures mentioned above. Moreover, the equity ratio by the end of the year under review is a robust 41.2%, still leaving quite a lot of headroom for additional leverage and project realization. Over the medium term, the continuation of our growth plan will essentially depend on the group's ability to attract new financing, whether in the form of bonds issued or equity raised.

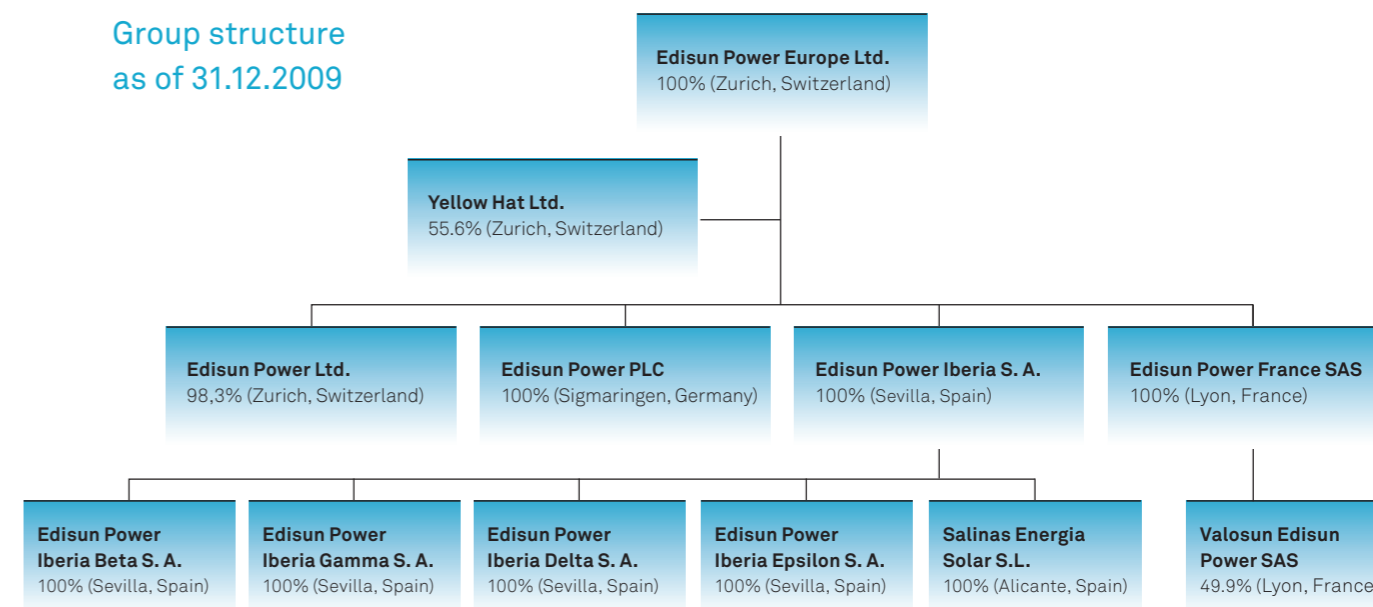
Marc Ledergerber, CFO

# The Board of Directors



- 1 Pius Hüsser, Chair
- 2 Heinrich Bruhin, Vice-Chair
- 3 Georg Fankhauser, Member
- 4 Giuseppina Togni, Member
- 5 Peter Toggweiler, Member
- 6 Dominique Fässler, Member
- 7 Christian Androschin, Member

## Group structure as of 31.12.2009



## Grid parity soon a reality?

When will solar power cost the same as conventional electricity from the socket? Grid parity, as it is termed, is moving closer every day, and the development is set to have a crucial impact on the global solar power industry.

To understand when grid parity is achieved, we need to look closer at the background. Production costs for solar power depend on the amount of solar radiation available at the location of each facility, as well as its size. Moreover, there are major differences in electricity prices – especially for households – from country to country and region to region. In Germany, the average electricity price for households is just under EUR 0.20 per kilowatt hour (or €/kWh), in Spain around 12 €/kWh and in Italy as much as 23 €/kWh (source: EUROSTAT 2007). This means that given comparable facility costs, grid parity will be achieved first in Italy, then in Germany, and some time later in Spain. This observation applies almost exclusively to smaller installations on single-family houses and condominiums. For industrial facilities (roof installations on industrial buildings) the reference price is substantially lower (Italy approx. 14 €/kWh, Germany 10–11 €/kWh, Spain 8.5 €/kWh). Here too however, in view

of the cost reductions that are possible in comparison with small facilities, grid parity is within range in certain countries. Countries with grid parity would offer attractive growth opportunities for Edisun Power above and beyond the feed-in tariff guaranteed by the state.

Component costs will fall further in 2010. Solar modules in particular will face price pressure, for the third year in succession. Cost savings will also be possible in facility construction – in substructures, for example, but also through meticulous planning and professional execution.

For Edisun Power one thing is clear: the sun never sets on our business!

### OUTLOOK 2010

#### January

Edisun Power commences operation of its 51st Swiss solar power system on the roof of an agricultural enterprise in Zurich.

#### March

The 175-kW facility in Villenoy (France) is connected to the grid on 2 March.

#### April

With its appointment of Markus Kohler as CTO, Edisun Power Europe AG enhances the technical know-how of its Executive Board.

The Annual Report can be read online at [www.edisunpower.com](http://www.edisunpower.com)

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Edisun Power Europe AG prints its publications on FSC-certified paper.

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