



Edison Power Europe Ltd  
Universitätstrasse 51  
8006 Zurich

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**Condensed consolidated interim  
Financial Statements  
(unaudited)**

**30 June 2011**

## Balance Sheet

	Notes	30.06.2011	31.12.2010	30.06.2010
		TCHF	TCHF	TCHF
<b>Assets</b>				
Cash and cash equivalents		5'104	4'149	4'080
Trade receivables		1'625	1'222	2'098
Other receivables and current assets		2'999	2'345	1'913
Financial assets		182	248	219
<b>Total current assets</b>		<b>9'910</b>	<b>7'964</b>	<b>8'310</b>
Land, plant and equipment	4	59'067	57'713	57'178
Intangible assets		687	581	478
Deferred tax assets		1'860	1'945	2'032
Financial assets		1'117	1'238	1'373
<b>Total non-current assets</b>		<b>62'731</b>	<b>61'477</b>	<b>61'061</b>
<b>Total assets</b>		<b>72'641</b>	<b>69'441</b>	<b>69'371</b>
<b>Liabilities and equity</b>				
Borrowings	5	5'244	430	2'733
Trade payables		473	506	1'489
Other payables		2'174	910	574
Accrued cost		1'290	957	941
Income tax liabilities		163	258	168
<b>Total current liabilities</b>		<b>9'344</b>	<b>3'061</b>	<b>5'905</b>
Borrowings	5	41'946	42'762	37'543
Provisions and accrued cost		1'551	1'694	941
Deferred tax liabilities		121	180	0
<b>Total non-current liabilities</b>		<b>43'618</b>	<b>44'636</b>	<b>38'484</b>
<b>Total liabilities</b>		<b>52'962</b>	<b>47'697</b>	<b>44'389</b>
Share capital		34'158	34'158	34'158
Share premium		-310	-310	-310
Other reserves		-11'920	-10'239	-7'862
Accumulated deficits		-2'457	-2'101	-1'246
		<b>19'471</b>	<b>21'508</b>	<b>24'740</b>
Non-controlling interests		208	236	242
<b>Total equity</b>		<b>19'679</b>	<b>21'744</b>	<b>24'982</b>
<b>Total liabilities and equity</b>		<b>72'641</b>	<b>69'441</b>	<b>69'371</b>

The notes are an integral part of these condensed consolidated interim financial statements.

## Consolidated Income Statement

	Notes	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010
		TCHF	TCHF
Revenue from:			
sale of electricity		3'380	2'541
sale of modules and systems		125	3'979
services and other income		25	128
Goods and services purchased		-86	-3'889
Personnel expenses		-590	-563
Rental and maintenance expenses		-359	-327
Administration expenses		-427	-414
Advertising expenses		-69	-85
Other operating expenses		-280	-223
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>1'719</b>	<b>1'147</b>
Depreciation and amortization	4	-979	-1'127
Impairment		-156	0
<b>Earnings before interest and taxes (EBIT)</b>		<b>584</b>	<b>20</b>
Net financial expenses		-961	-324
Share of loss of associate		-5	-18
<b>Net loss before income taxes</b>		<b>-382</b>	<b>-322</b>
Income taxes		-2	109
<b>Net loss</b>		<b>-384</b>	<b>-213</b>
Attributable to shareholders of Edisun Power Europe Ltd.		-356	-179
Attributable to non-controlling interests		-28	-34
Earnings per share for profit (loss) attributable to the shareholders of Edisun Power Europe Ltd. during the period (expressed in CHF per share):			
Basic and diluted		<b>-1.04</b>	<b>-0.53</b>

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## Consolidated Statement of Comprehensive Income

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	<u>Notes</u>	<u>01.01.2011 - 30.06.2011</u>	<u>01.01.2010 - 30.06.2010</u>
		TCHF	TCHF
<b>Net loss for the year</b>		<b>-384</b>	<b>-213</b>
<b>Other comprehensive income:</b>			
Currency translation differences net of tax		-1'681	-5'137
<b>Total comprehensive income for the year</b>		<b>-2'065</b>	<b>-5'350</b>
- attributable to shareholders of Edisun Power Europe Ltd.		-2'037	-5'316
- attributable to non-controlling interests		-28	-34

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## Consolidated Cash-flow Statement

	01.01.2011 - 30.06.2011	01.01.2010 - 30.06.2010
	TCHF	TCHF
<b>Net loss</b>	<b>-384</b>	<b>-213</b>
Reversal of non-cash items:		
Depreciation and amortisation on plant, equipment, intangible assets and other assets	979	1'088
Impairment	156	0
Finance expense	961	324
Income tax income	2	-109
Share of loss of associate	5	18
Profit/loss on disposal of tangible assets	91	-175
Interest paid <sup>1)</sup>	-668	-48
Income taxes paid	-88	-401
<b>Cash-flow before working capital changes</b>	<b>1'054</b>	<b>484</b>
Working capital changes	722	481
<b>Cash-flow from operating activities</b>	<b>1'776</b>	<b>965</b>
Investments in plant and equipment <sup>1)</sup>	-4'670	-6'397
Disposal of tangible assets	79	2'218
Investments in intangible assets	-61	0
Purchase of shares of Edisun Power Ltd.	0	-7
Repayment from financial assets	18	245
Interest received	3	4
<b>Cash-flow from investing activities</b>	<b>-4'631</b>	<b>-3'937</b>
Issuance of borrowings, net of transaction costs	4'104	2'688
Repayment of borrowings	-279	-92
<b>Cash-flow from financing activities</b>	<b>3'825</b>	<b>2'596</b>
<b>Net change in cash and cash equivalents</b>	<b>969</b>	<b>-376</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4'149</b>	<b>4'496</b>
Exchange losses on cash and cash equivalents	-14	-40
<b>Cash and cash equivalents at the end of the year</b>	<b>5'104</b>	<b>4'080</b>

<sup>1)</sup> Total interest paid TCHF 867 (2010: TCHF 594), of which TCHF 198 (2010: TCHF 193) capitalised within investments in plant and equipment

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## Statement of Changes in Equity

TCHF	Attributable to owners of the Company					Non-controlling interests	Total Equity
	Share capital	Share premium	Treasury shares	Other reserves	Accumulated deficits		
<b>January 1, 2010</b>	<b>34'158</b>	<b>-310</b>	<b>0</b>	<b>-2'725</b>	<b>-1'067</b>	<b>283</b>	<b>30'339</b>
Translation exchange				-5'137			-5'137
<b>Comprehensive income</b>				<b>-5'137</b>			<b>-5'137</b>
Net loss					-179	-34	-213
<b>Total received income</b>				<b>-5'137</b>	<b>-179</b>	<b>-34</b>	<b>-5'350</b>
Purchase non-controlling interests of Edisun Power Ltd.						-7	-7
<b>June 30, 2010</b>	<b>34'158</b>	<b>-310</b>	<b>0</b>	<b>-7'862</b>	<b>-1'246</b>	<b>242</b>	<b>24'982</b>
<b>January 1, 2011</b>	<b>34'158</b>	<b>-310</b>	<b>0</b>	<b>-10'239</b>	<b>-2'101</b>	<b>236</b>	<b>21'744</b>
Translation exchange				-1'681			-1'681
<b>Comprehensive income</b>				<b>-1'681</b>			<b>-1'681</b>
Net loss					-356	-28	-384
<b>Total received income</b>				<b>-1'681</b>	<b>-356</b>	<b>-28</b>	<b>-2'065</b>
<b>June 30, 2011</b>	<b>34'158</b>	<b>-310</b>	<b>0</b>	<b>-11'920</b>	<b>-2'457</b>	<b>208</b>	<b>19'679</b>

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