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Edisun Power Group: Press Release

Successful continuation of growth strategy despite difficult market environment

While 2009 was a tough year for the solar industry, Edisun Power successfully managed to implement its growth strategy. Revenue from sale of electricity increased by 33.5% year on year. Furthermore, the fact that almost 60% of such sales came from beyond the domestic market is a clear sign that the international expansion strategy has been successfully put in place and is now bearing fruit. Nevertheless, since the group was still operating below its critical mass while at the same time incurring initial ramp-up costs for the market entry in France, the year under review posted a net loss of TCHF 120.

EBITDA margin up: from 21% to 30%

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 improvement, operating profit (EBIT) rebounded from TCHF -21 in 2008 to TCHF 332 this year. On a net profit level adjusted for extraordinary costs the group broke even, and operating cash flow rose by CHF 3.0m.

Group becoming increasingly international

While in 2008 almost 60% of the revenue from sale of electricity originated from Switzerland and just 40% from abroad, this year the picture was pretty much reversed. Marc Ledergerber, Edisun Power Group's CFO,: "This trend will continue in 2010 since out of total capital expenditures in 2009 of CHF 21.7m, CHF 20.5m were invested in mid-size photovoltaic plants in France, Spain and Germany. From an investor's point of view certainly a welcoming development, since it means we managed to diversify our revenues respectively successfully reduced our dependence on the individual national feed-in tariffs."

Growth strategy set to continue

Some of the measures we implemented during the last business year will only be reflected in sales figures on the medium term. Mirjana Blume, Edisun Power Group CEO: "In particular, the almost 50% increase of total installed capacity (in kWp) year on year will only fully unleash in our 2010 sales figures. What is more, our equity ratio as of the end of the business year is a solid 41.2%, still leaving quite a lot of headroom for additional leverage respectively project realization."

The Edisun Power Group

As a listed European solar power producer, the Edisun Power Group develops, finances and operates solar power plants in various European countries. The Edisun Power Group has been active in the Swiss solar power industry since 1997 and is today among the most successful companies in the sector. It has been listed on the main segment of the SIX Swiss Exchange since September 2008. Edisun Power has achieved continuous growth in recent years and today enjoys considerable experience in both national and international projects. As of the end of 2009, the company operates 68 solar power plants with a total capacity off 7.7 megawatt in Switzerland, Germany, Spain and France, and additional facilities are currently under construction in those countries.

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