

Zurich, 8 April 2014

Ad-hoc-Press Release from Edisun Power Group

2013 Annual Result:

Market environment necessitates further cost savings

- **Revenue increased by 4.5% to CHF 8.59 million**
- **EBITDA improved by 22.4% to CHF 4.86 million**
- **Net result CHF -3.46 million**

In 2013 the revenue of Edisun Power Group increased by 4.5% to CHF 8.59 million. Due to the change in the market environment, it became necessary to impair the value of the assets by CHF 2.61 million, which had a significant effect on the net loss of CHF 3.46 million. In order to achieve appropriate returns in the future, the Group announced a new cost saving programme at the beginning of 2014, which, among other things included the delisting of the company's stock from the SIX Swiss Exchange, as has already been communicated.

Energy production by the Edisun Power Group, which is issuing its Financial Statement according to the guidelines of Swiss GAAP FER for the first time in 2013, grew in 2013 by 13% to 16.2 million kWh (2012: 14.4 million kWh). Revenue grew to CHF 8.59 million (2012: CHF 8.22 million) and 76% of revenue was generated abroad (2012: 70%). Profit before interest, tax, amortization and deconsolidation (EBITDA) rose to CHF 4.86 million (2012: CHF 3.96 million). The net result was CHF -3.46 million (2012: -2.40 million).

Higher revenue from electricity production despite bad weather

In 2013, Edisun Power Group was able to increase revenue from electricity production by 4% to CHF 8.13 million (2012: CHF 7.80 million). The increase can mainly be attributed to the plants in Huelva and on Mallorca that were completed in the second half of 2012. Due to bad weather conditions in the first half of 2013, electricity production fell by 5% compared with the previous year on a comparable basis.

The measures that were announced at the beginning of 2013 to reduce annual costs by CHF 1 million were completed in the 4th quarter. Together with the increase in electricity production, these measures contributed to the clear improvement in EBITDA, which increased by CHF 0.91 million, or 23%.

At the time of the 2013 half-year report, detailed analysis already showed the necessity to make an impairment on the value of photovoltaic plants in France, Spain and Germany of CHF 1.83 million. Then, due to the decree of the new Spanish energy law published at the beginning of February 2014, it was necessary to make yet one more impairment in the 2013 financial statement of CHF 0.66 million in respect of three plants. The total impairment charge came to CHF 2.61 million in 2013 (2012: 1.03 million).

Depreciation increased compared with the previous year as the two plants that were completed in 2012 are included in the accounts for a full year for the first time in 2013.

Successful sale of small Swiss photovoltaic plants

In 2013, a total of 39 small Swiss plants with a capacity of 1.7 MW were divested. Of these, 32 were sold together with the company Edisun Power Ltd., which resulted in a profit (net income from deconsolidation) of CHF 0.42 million in the second half of the year. The sale of these small plants will reduce the annual revenue of the Group by about CHF 1 million. Thanks to the proceeds from selling these plants and existing liquidity, the Group was able to reduce debt by CHF 6.7 million in 2013, and by a further CHF 3.97 million in early 2014, which will result in a corresponding reduction in interest payments. In addition, the maturity structure of the debt has been improved by the issuance of a 10-year bond at the beginning of 2014. The focus on bigger plants results in more efficient plant management, allowing the Group to begin a further program of cost reductions amounting to CHF 0.7 million at the end of February 2014. This program will begin to show positive financial effects from autumn 2014.

Edisun Power's 2013 Annual Report is available on the Group's website at <http://www.edisunpower.com/en/home-en/investors-en/reporting>

Edisun Power Group

A listed European solar energy producer, the Edisun Power Group finances and operates solar power installations in a number of European countries. Edisun Power began its involvement in this sector as far back as 1997. The company has been listed on the SIX Swiss Exchange since September 2008. Edisun Power has been able to grow continuously over the years, and the company has amassed wide experience in the realization of both national and international projects. As of end-March 2014, Edisun Power Europe Ltd. owned a total of 33 solar energy installations in Switzerland, Germany, Spain and France, with a total capacity of 13.2 MW.

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