Edisun Power Europe Ltd · Universitätstrasse 51 · CH-8006 Zurich
Tel. +41 44 266 61 20 · Fax +41 44 266 61 22 · E-Mail: info@edisunpower.com

Zurich, 12 April 2017

Ad-hoc-Press Release from Edisun Power Group

Strong annual result affirms strategy

- **Revenues up 8% to CHF 8.23 million**
- **EBITDA up 12% to CHF 5.87 million**
- **Net profit up 34% to CHF 0.96 million**
- **Capital measures planned for further growth**

Edisun Power Group finished the 2016 financial year with another very positive result, thanks to facilities acquired the year before in Spain and France as well as to continued improvements in the cost base. Although weather conditions were rather poor, the Group was able to achieve a profit increase of more than one third compared with the previous year. In order to accelerate growth, the Group is considering a capital increase.

Electricity production by the Edisun Power Group increased by 7% to 19.1 million kWh in the year 2016 (2015: 17.9 million kWh). If weather conditions had been the same as in the previous year, growth would have amounted to 11%.

Growth due to acquisitions
Revenues from the sale of electricity increased by 7% to CHF 7.97 million (2015: CH 7.48 million). Measured in local currency, growth would have been 5%. The increase is due in particular to the acquisitions of the Digrun power plant on Mallorca and Sainte Maxime in southern France in 2015. The 2.3 MW facility Renovables del Condado, acquired at the end of 2016, was consolidated as of 31.12.2016 and has not yet contributed to growth.

Other than in Spain, revenues from the sale of electricity are not affected by the low market prices for electrical energy because the Group has long term fixed supply contracts. Low market prices in Spain reduced revenues from the sale of electricity by approximately TCHF 100. Other revenues increased by TCHF 266 (2015: TCHF 175). Contributing to this was extraordinary revenue of TCHF 65 from the sale of a small Swiss installation. In all, the Edisun Power Group achieved an 8% growth in total revenues for the reported year at CHF 8.23 million (2015: 7.66 million).

In spite of the acquisition of two facilities, there was a small reduction in costs relating to personnel, operations and administration, such that the EBITDA improved by 12% to CHF 5.87 million (2015: CHF 5.23 million). Depreciation and amortization increased as a result of the new facilities by 14% to CHF 3.01 million (2015: CHF 2.64 million).

Record result due to reversal of impairments and refinancing
The annual impairment test of facilities resulted in the reversal of existing impairments at two facilities. Thanks to various technical improvements, operating costs were reduced sustainably in both cases. On the other hand, it was necessary to impair the value of a 100 kW installation in France as electricity production was lower than expected due to technical problems. In total, it was possible to reverse impairments of TCHF 152 (2015: TCHF 172).

Finally, the Group took advantage of the current low interest rates to effect additional refinancing. In addition to taking out a new 5-year loan at 2% on CHF 12.25 million, the Group was able to finance two facilities in Spain locally in euros. The proceeds were used to pay off Swiss franc debts, in some cases early. In spite of additional financing costs for the new facilities, financial expenses increased by only 2% to CHF 2.03 million (2015: CHF 1.99 million).

In total therefore, despite weather conditions that were rather poor compared with the previous year, net profit increased by 34% to CHF 0.96 million (2015: CHF 0.72 million).

Profit also increased on a normalized basis
One-time effects, such as the above-mentioned reversal of impairments, the proceeds from the sale of the Swiss facility and the successful recovering of old claims contributed in total approximately TCHF 350 to the satisfactory financial result. In the previous year, positive one-time effects amounting to TCHF 200 were booked. On a normalized basis, the financial result showed an improvement of 18% or approximately TCHF 90, from CHF 0.52 million in 2015 to CHF 0.61 million in 2016.

Growth acceleration requires capital measures
The Group's consolidated equity increased by CHF 0.68 million to CHF 9.43 million, equivalent to an equity ratio of around 14%. The Board of Directors considers that this is too low, not least in view of the impending acceleration in growth associated with the acquisition of the 12 MW photo-voltaic building project in Valencia. The Board has therefore decided that, at the General Meeting on 12th May, it will apply for an extension of the authorized capital that expires at the end of May. In addition, the Board will propose to the General Meeting the reduction in the nominal value of the shares from CHF 52.55 to CHF 30.00, in order to maintain the flexibility necessary for a possible capital increase.

Edisun Power's 2016 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 Swiss Stock Exchange since September 2008. Edisun Power has amassed extensive experience in the realization and acquisition of both national and international projects. Currently, the company owns a total of 34 solar energy installations in Switzerland, Germany, Spain and France, with a total capacity of 18.0 MWp.

For more information:

Edisun Power Europe Ltd.	Rainer Isenrich
Universitätstrasse 51	CEO
8006 Zurich	Telephone: +41 44 266 61 20
www.edisunpower.com	E-mail: info@edisunpower.com