**Ad-hoc Press Release**
Zurich, April 10, 2019

# Edisun Power doubles profit

- **Revenue growth of 46% to CHF 13.87 million**
- **EBITDA rises 47% to CHF 10.22 million**
- **Net profit rises 96% to CHF 3.04 million**
- **Proposal to increase dividend from capital contribution reserves by 67% to CHF 1.00 per share**

**The Edisun Power Group can again look back on a very successful year. Thanks to an outstanding performance by the acquisitions made in the previous year and generally favorable overall conditions, record results were achieved at all levels in 2018.**

**Newly acquired facilities drive electricity production**
Income from electricity generation rose 45% year-on-year to CHF 13.75 million (2017: CHF 9.45 million). The plants acquired in Leipzig and Ravenna at the end of 2017, and especially the 12 MW facility in Valencia which started production in early March 2018, contributed to this growth. The higher market prices in Spain and Italy also considerably helped this pleasing rise in revenues, although the better than average weather in central Europe was not quite able to make up for the relatively poor weather in southern Europe. Finally, the Group benefited from a noticeably positive currency effect as the euro recovered from the previous year.

**Further increase in profitability**
Operating costs increased in line with the expansion of the installed base. Overheads were only up slightly as the growth could be handled with virtually the same structure. Overall EBITDA rose 47% to CHF 10.22 million (2017: CHF 6.94 million), giving a further improvement in the EBITDA margin from 72.8% to 73.7%.

Depreciation rose mainly due to acquisitions, up 36% from CHF 3.33 million to CHF 4.55 million, and EBIT rose 57% to CHF 5.68 million (2017: CHF 3.61 million).

Financing costs only increased 16% to CHF 2.38 million, despite the additional financing expense for the new plants (2017: CHF 2.05 million), thanks to the refinancing of bonds carried out in recent years and efficient treasury management. However, income tax was incurred on a significant scale for the first time this year at CHF 0.26 million, as tax loss carryforwards have now largely been used up.

The bottom line was a 96% increase in net profit to CHF 3.04 million (2017: CHF 1.55 million), giving earnings per share of CHF 5.93 (2017: CHF 3.95).

**Equity ratio over 20%**
Thanks to the strong net profit consolidated equity rose to CHF 20.19 million (2017: CHF 19.22 million) despite the considerable year-on-year fall in the euro, taking the equity ratio over the 20% level to 21.3% (2017: 16.2%). When comparing with the prior-year figure it is important to consider that the balance sheet was temporarily inflated by around CHF 18 million at the end of 2017 due to the financing of the Requena plant.

**Proposals to the Annual General Meeting**
The Board of Directors intends to distribute around 20% of profit to shareholders in future. This will emphasize the solid nature of the business model and its sustainable and stable cash flow. At the same time, there should be sufficient funds available for further growth. The Board of Directors will therefore propose to the Annual General Meeting on May 17, 2019 a dividend of CHF 1.00 per share (2017: CHF 0.60) in the form of a distribution from capital contribution reserves.

In connection with the purchase of the 49 MW project in Portugal, which is being partly financed by a contribution in kind, the Board of Directors is proposing that the Chief Legal Officer of Smartenergy Invest AG, José Luis Chorro López, be elected as an additional Board member.

**Outlook for the current year**
The planned plant in Portugal will not generate any income in the current year. At the same time the tax burden will rise again as loss carryforwards are depleted. Hence, at the current euro exchange rate the Group is expecting a net result of roughly CHF 3.0 million for the current financial year.

Edisun Power's 2018 Annual Report is available on the Group's website at
http://www.edisunpower.com/en/home-en/investors-en/reporting

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**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 37 solar energy installations in Switzerland, Germany, Spain, France and Italy.