

EAM: Preventive legal actions executed for P31 acquisition

4th of September 2014

EAM Solar ASA's wholly owned subsidiary EAM Italy has through the Court of Luxembourg obtained an injunction of EUR 33m on assets held by Aveleos S.A. and others. The Court of Luxembourg's decision is one of the preventive legal steps currently conducted by EAM. These processes is initiated to protect EAM's interests and to secure any relevant indemnification claims EAM may have if the actions conducted by the public Prosecutor in Milan should have any harmful impact on the P31 acquisition and the company.

Injunction in Luxembourg against Aveleos S.A., a subsidiary of Enovos Luxembourg S.A.

EAM Italy filed the 18th of August 2014 an injunction petition before the Court of Luxembourg in order to seize Aveleos' and others assets held with BGL BNP Paribas, a Luxembourg credit institution (BGL BNPP). Aveleos is the seller of the P31 portfolio.

On the 19th of August 2014, the President of the Court decided to grant the authorization for attachment in relation to EAM Italy's injunction petition with respect to a total amount of EUR 33.062.633.

On the 25th of August 2014, EAM Italy served the authorization for attachment to the attached third party, i.e., BGL BNPP, which will block the assets, if any, held on behalf of Aveleos and others.

On the 1st of September 2014, EAM filed a court action against Aveleos and others in order to have the attachment of the relevant assets.

The injunction is currently a preliminary measure, and may be challenged. The final seizure and transfer of assets are subject to the outcome of normal legal proceedings and a final court decision.

Update on P31 acquisition portfolio companies

Reference is made the stock exchange notice sent the 28th of July and to note 14 in the second quarter report published the 4th of August.

Operations: The 21 power plants where EAM assumed operational control on the 15th of July are all running according to normal operating procedures.

Although the suspension of the FIT and RID revenues for 17 of the 21' power plants has resulted in lower running cash flow from operations at the moment, and the bank accounts of the affected SPV's still are restricted, the cash flow from the operational EAM power plants are sufficient to cover the running costs of operation for all power plants.

GSE: As reported earlier GSE has enacted a temporary suspension of the FIT and RID of 17 of the 21 the power plants under EAM control based on a notification of a preliminary criminal investigations involving the power plants conducted by the Prosecutors' office in Milan. EAM has formally received the GSE decision notification for only 2 out of the 17 affected power plants. However, EAM believes GSE has issued the formal notice for all 17 power plants in early August although the notices have not yet been received by EAM. The suspension can be challenged in the Administrative Court with a resulting reinstatement of FIT and RID payments. EAM will decide what legal actions to perform during the next weeks.

A positive decision by the Administrative Court to terminate the suspension decision made by GSE will result in the repayment of revenues withheld during the suspension period.

About Aveleos S.A.

Aveleos S.A, headquartered in Luxembourg, was established in 2010 as a joint venture between Enovos Luxembourg SA (59% ownership) and Avelar Energy Ltd (41% ownership). The objective of Aveleos has since its inception been to develop, operate and sell to the market photovoltaic plants in Italy and France.

EAM SOLAR ASA

Aveleos is a subsidiary company of Enovos Luxembourg S.A. The company has no employees but is governed by a Board of Managing Directors reflecting the share ownership of the company.

About Enovos Luxembourg S.A and Enovos International S.A.

Enovos Luxembourg S.A., a 100% subsidiary of Enovos International S.A. Enovos International S.A. is headquartered in Luxembourg.

Enovos International S.A. is owned 25.44% by the State Luxembourg, Ardian/AXA Redilion Management – 23.48%, RWE Energy – 18.36%, E.ON Ruhrgas – 10.0% SNCI (Société Nationale de Crédit et d'Investissement 10.01%, Administration communale de la Ville de (City of) Luxembourg 8% and GDF Suez (Electrabel S.A.) - 4.71%.

About Avelar Energy Group

Avelar Energy Group is a Zurich-based energy company, established in 2006. Avelar's activities cover several areas of the energy sector.

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About EAM Solar:

EAM Solar ASA is a utility company that acquires and operates solar power plants. The Company currently owns solar PV power plants in Italy, acquired during in 2011/12. The plants are operating under long-term sales contracts. EAM Solar acquires power plants that are commissioned, connected to the grid and in power production at the time of financial close with the geographical focus on Europe.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.