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EAM: Raises NOK 220 million in a private placement

20 January 2014

EAM Solar ASA ("EAM Solar" or the "Company") today announces that the Company has raised NOK 220 million in gross proceeds through a private placement of 2,750,000 new shares, each with a par value of NOK 10.00 at a price of NOK 80.00 per share (the "Private Placement").

The net proceeds from the Private Placement will be used to equity finance the acquisition of a portfolio of 31 solar power plants in Southern Italy with a combined capacity of 30 MW and an annual electricity production capacity of approximately 44 GWh (the "Acquisition"). Based on the net proceeds from the Private Placement, available cash resources and a committed credit facility of NOK 50 million (at 6% interest p.a. if drawn) secured by the existing solar power plants in EAM Solar, the Company has the necessary funding required to complete the Acquisition. In addition, the SPA allows for partial and sequential closing of the Acquisition. The Acquisition is expected to close during Q1 2014.

The Private Placement has been approved by the Board of Directors of the Company in accordance with a resolution by the Extraordinary General Meeting held on 17 December 2013. After the completion of the Private Placement, the Company will have 5,070,000 shares outstanding, each with a par value of NOK 10.00.

Notification of allotment and payment instructions for the Private Placement will be sent to the applicants on or about 20 January 2014. Payment date is set to 22 January 2014 and delivery is expected to occur on or about 24 January 2014. The new shares to be issued in connection with the Private Placement are not tradable until the share capital increase is registered in the Norwegian Business Register and the allocated shares have been delivered to the respective applicants, expected to occur on or about 24 January 2014.

The Private Placement was managed by ABG Sundal Collier Norge ASA, Arctic Securities ASA and Carnegie AS as joint-lead managers and joint bookrunners.

For further information, please contact:

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About EAM Solar:

EAM Solar ASA is a power company that acquires and operates solar power plants. The Company currently owns four solar power plants in Italy that operate under long-term electricity sales contracts. EAM Solar acquires solar power plants that are commissioned, connected to the grid and in power production at the time of financial close. The current portfolio has a combined capacity of 6.6 MW and an annual production capacity of approximately 9 GWh. On 31 December 2013, EAM Solar signed a sale and purchase agreement to acquire a portfolio of 31 solar power plants in Southern Italy with a combined capacity of 30 MW and an average annual electricity production capacity of approximately 44 GWh for a total consideration of EUR 114.3 million.

For more information, please visit www.eamsolar.no

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Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.