

EAM: 1st quarter 2014 report

30th of April 2014

EAM Solar ASA has released the 1st quarter 2014 financial report and the highlights are;

EAM Solar ASA took important strategic steps during the first three months of 2014. The company is close to finalise the P31 transaction at improved terms. Operations have been in line with expectations, and a dividend of EUR 0.36 (NOK 3) is to be paid in May.

P31 expected to close near term, yet delayed due to final negotiations, which will reduce the total risk for EAM. The share purchase agreement will be amended and EAM will under certain conditions have the right to sell back some of the power plants and thus lower the portfolio risk.

Equity issue of EUR 26,3m (NOK 220m) at an issue price of EUR 5,2 (NOK 80) per share concluded in January. The equity issue and credit facility of EUR 6m secures financing of the P31 acquisition.

Q1 power production of 1.5 GWh, 8% lower than seasonal average. Momo and Caltignaga 15% above normal in the quarter while Varmo and Codroipo 14% below normal in the quarter

Reported EBITDA in the quarter was negative with EUR 342k, adjusted for equity issue cost and due diligence cost on P31, EBITDA was positive with EUR 216k.

1st quarter 2014 dividend payment of EUR 0.36 (NOK 3) per share decided in accordance with Company bylaws) to be distributed to shareholders in week 20, 2014. Share will trade ex dividend from Monday 12th of May. Full year 2014 dividend distribution based on the P31 acquisition is expected between EUR 0,84 to 1,2 per share (NOK 7 to 10) to be paid on a quarterly basis.

See enclosed 1st quarter financial report for further details.

For further information, please contact:

Viktor E Jakobsen, Executive Director, phone +47 9161 1006, viktor@eamsolar.no

Audun W. Iversen, CEO, phone +47 916 16 250, audun@eamsolar.no

About EAM Solar:

EAM Solar ASA is a utility company that acquires and operates solar power plants. The Company currently owns four solar PV power plants in Italy. 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.