

Financial report

eam

Q2
2014

EAM Solar ASA

Short summary report

Highlights in the 2nd quarter 2014

Main activity in the second quarter was the finalization of the negotiations and due diligence of the P31 portfolio. The final agreements for the purchase were signed on the 26th of June.

- Q2 power production was 3,28 GWh, 7% above seasonal average, bringing first half year production to 4,8 GWh equivalent to 2% above normal for the period (excluding P31 power plants).
- Reported EBITDA in the quarter was EUR 607k, adjusted for P31 acquisition costs, EBITDA was EUR 868k. Slightly higher cost of operations in the quarter is related to maintenance.
- EAM published a Stock exchange notice on Monday the 28th of July commenting on subsequent events relating to the P31 portfolio acquisition. EAM will revert with more precise information shortly.
- EAM will issue a full Q2'2014 report in the coming days.

Key figures

<i>(EUR 000')</i>	Unaudited Q2 2014	Unaudited Q2 2013	Audited 2013	Audited 2012	Audited 2011
Revenues	1 378	986	3 110	3 106	340
EBITDA	607	667	1 216	806	-1 151
EBIT	248	426	2 220	2 438	-1 299
EBITDA adjusted	868	729	1 729	1 714	-28
EBIT adjusted	508	488	489	678	-176
Financial position					
Cash	35 148	8 416	4 861	713	8 000
Other current assets	3 886	1 734	880	1 550	639
Long term assets	27 649	20 551	24 144	19 871	6 918
Total assets	66 683	29 522	29 885	22 134	15 558
Short term interest bearing debt	7 831	0	0	5 420	0
Other short term debt	304	668	561	1 198	1 383
Equity	58 548	28 854	29 324	15 516	14 175

Adjusted EBITDA for non-recurring items such as cost of acquisition and financing, gains from bargain purchase etc.

Oslo, 29th of July 2014

Board of Directors

Second quarter 2014 – short summary report

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