



EAM Solar ASA

# EAM SOLAR ASA FIRST QUARTER 2018

15 May 2018

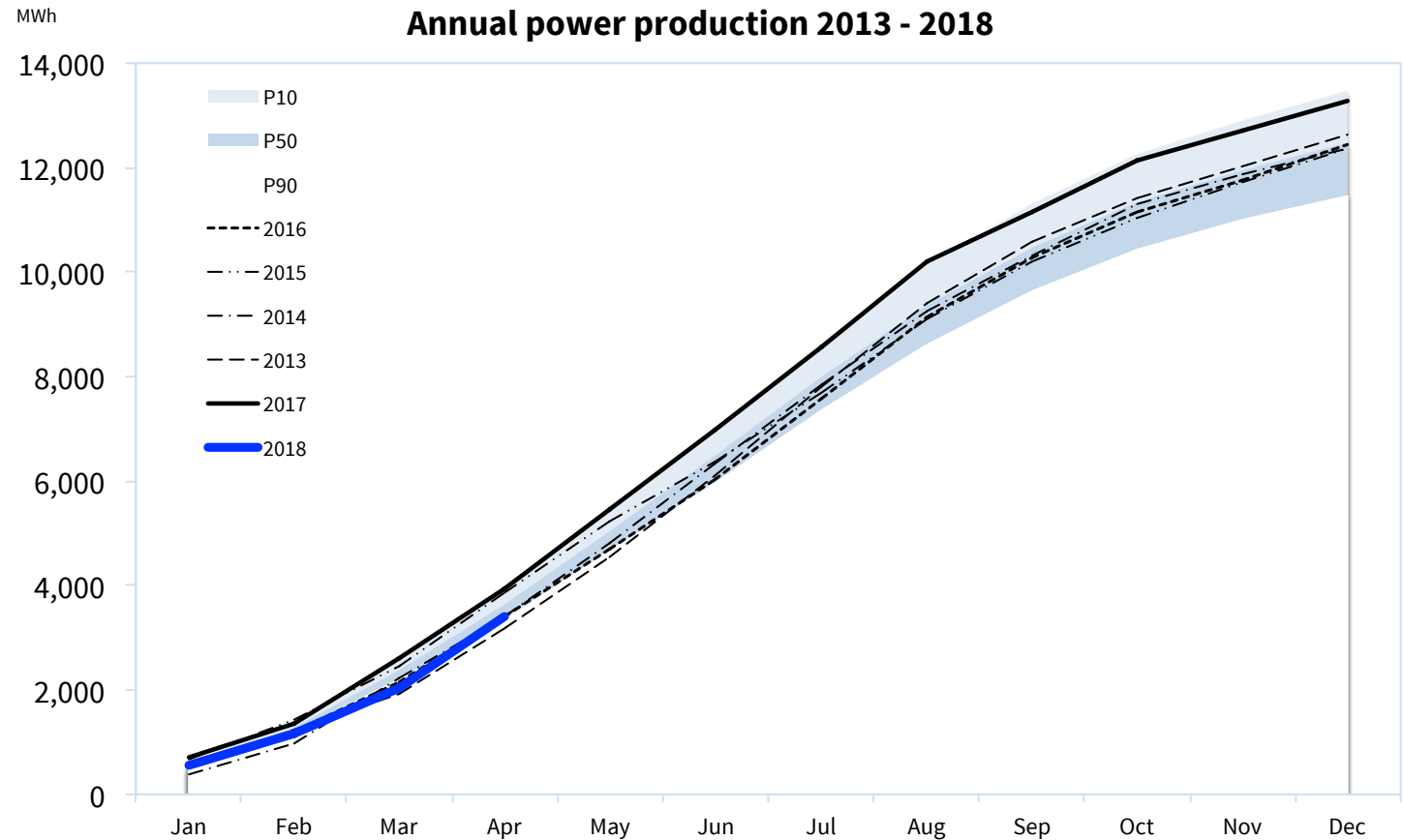
# AGENDA

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1. Operations Q1'2018
2. Q1'2018 financial results
3. Legal status update
4. Q&A

- **Power production in the quarter of 2 029 MWh, 20% below same period in 2017.**
- **First 4 months production of 3 418 MWh is 13% behind 2017 but in line with normal P50 production level.**



# Q1 2018 FINANCIAL RESULTS



- **Revenues lower due to 20% lower production in the quarter compared to first quarter 2017**
- **Costs in line with expectations**
- **Positive operational EBITDA in the first quarter 2018 of EUR 167 thousand.**
- **Litigation costs EUR 423 thousand.**

EUR	Unaudited Q1 2018	Unaudited Q1 2017	Audited 2017	Audited 2016
<b>Revenues</b>	<b>654 659</b>	<b>833 199</b>	<b>4 213 335</b>	<b>4 453 648</b>
Cost of operations	-141 539	-124 446	-769 196	-1 121 753
Sales, general and administration expenses	-345 563	-285 396	-1 687 671	-2 003 236
Legal costs	-423 027	-381 199	-6 648 537	-12 148 595
<b>EBITDA</b>	<b>-255 471</b>	<b>42 158</b>	<b>-4 892 069</b>	<b>-10 819 936</b>
Depreciation, amortizations and write downs	-465 736	-426 944	-1 908 805	-6 677 455
<b>EBIT</b>	<b>-721 206</b>	<b>-384 786</b>	<b>-6 800 874</b>	<b>-17 497 391</b>
Finance income	146 947	231 047	2 879 014	1 222 427
Finance costs	-713 975	-300 506	-2 782 335	-3 801 978
<b>Profit before tax</b>	<b>-1 288 234</b>	<b>-454 245</b>	<b>-6 704 195</b>	<b>-20 076 942</b>
Income tax gain/(expense)	-43 955	10 343	-510 198	65 788
<b>Profit after tax</b>	<b>-1 332 189</b>	<b>-443 902</b>	<b>-7 214 393</b>	<b>-20 011 154</b>

## **Two main legal processes ongoing in the first quarter**

### **1) Criminal court of Milan**

- Hearings were conducted the criminal proceedings in Milan
- No concluding rulings.
- EAM CEO appeared as witness in the Criminal Court on 20 February and 2 March 2018.
- Hearings scheduled until December 2018.

### **2) Arbitration proceedings in Milan**

- Arbitration hearings with witness testimonies in March 2018.
- Last date for final ruling now set to 28 February 2019.

### **3) New defamation claim from Aveleos**

- In February EAM received a defamation claim from Aveleos S.A. related to statements made with regards to the write down of receivables against Aveleos conducted in the third quarter report 2017. Court hearing in Luxembourg scheduled for 24 May.

**(Further comments given orally reflecting company reporting)**

