



EAM Solar ASA

EAM SOLAR ASA THIRD QUARTER 2018

15 November 2018

AGENDA

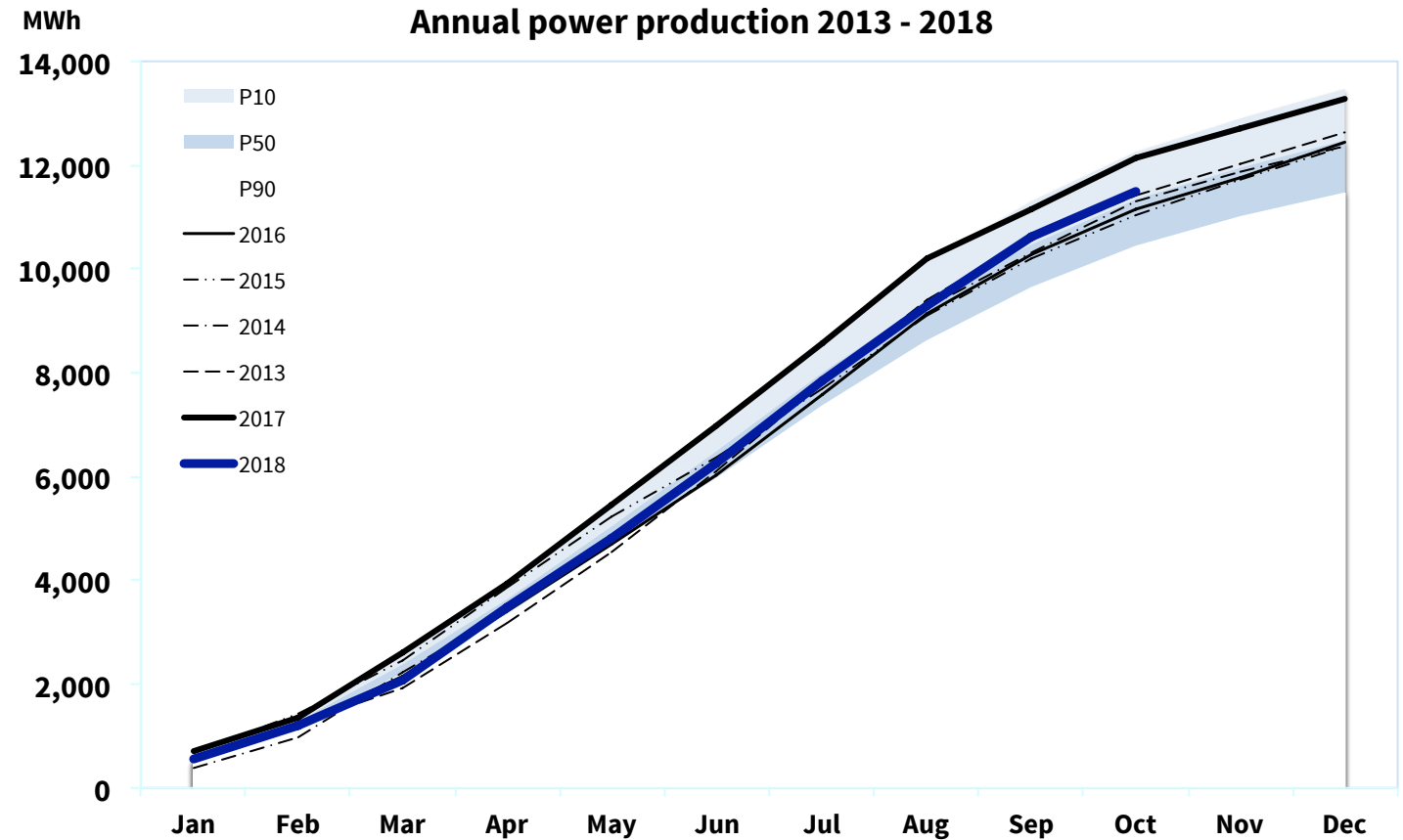


1. Power production 9M'2018
2. 9M'2018 financial results
3. Legal status update
4. Cost of Solar PV energy in Europe
November 2018
5. Q&A



POWER PRODUCTION 9M 2018

- Power production first 10 months of 11,518 MWh.
- Full year power production estimate of 12,675 MWh, 3,5% behind 2018.
- Prognosis electricity sales revenue 2018 is EUR 4,158.



9M 2018 P&L

- Revenues 9M in line with 2017 since lower production volume is offset by higher market price of electricity
- Costs of operations EUR 170k higher than anticipated due to theft in South Italy.
- SG&A in line with expectations
- Full year gross litigation costs expected to be EUR 600k higher than budget.
- Debt interest expenses of EUR 555k, remainder of net financial cost mainly related to non-cash NOK/EUR balance sheet currency effect.

EAM Solar ASA 9 months 2018	9M 2018	9M 2017	FY'2017
Power production (kWh)	10 627 596	11 163 650	13 274 000
Revenues	3 525 730	3 534 389	4 213 335
FIT	2 883 023	3 011 354	3 567 916
Electricity market revenues	599 492	523 035	645 419
Other revenues	43 215	0	0
Operating costs	-2 796 108	-9 649 033	-9 105 404
Cost of operations	-494 704	-495 928	-769 196
Sales, General & Administration	-1 027 480	-1 186 251	-1 687 671
Gross Litigation costs	-2 687 924	-1 731 060	-2 559 931
Litigation funding (Therium)	1 414 000	191 000	508 305
Receivables write down	0	-6 426 794	-4 596 911
EBITDA	729 622	-6 114 644	-4 892 069
% EBITDA margin	21%	-173%	-116%
Depreciation	-1 398 329	-1 281 403	-1 908 805
EBIT	-668 707	-7 396 047	-6 800 873
% EBIT margin	-19%	-209%	-161%
Net financial costs	-1 005 480	-721 682	96 679
Pre tax loss	-1 674 187	-8 117 729	-6 704 194
% pre tax margin	-47%	-230%	-159%

Two main legal processes ongoing in 2018

1) Criminal court of Milan

2) Arbitration proceedings in Milan

(Further comments given orally reflecting company reporting)

