



EAM Solar ASA

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Q2 2019

14 August 2019

AGENDA

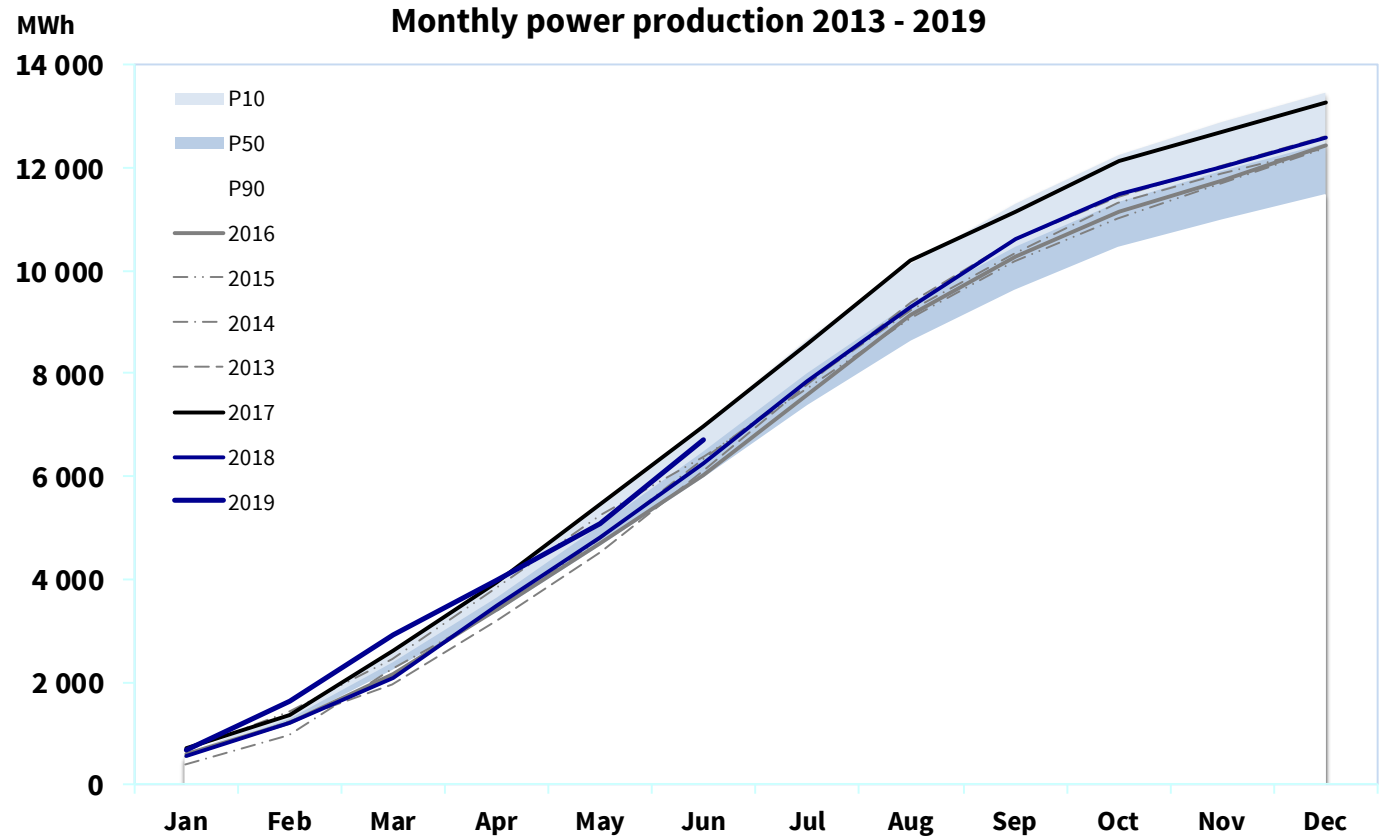


1. Power production
2. H1'2019 P&L
3. Legal status update
4. Q&A



POWER PRODUCTION FIRST HALF 2019

- Weak production in April and May, however, highest June production recorded since 2012.
- Production of 6,717 MWh in first half, 0,4% above budget.
- Electricity sales revenue H1 2019 of EUR 2,15m, 3% below budget.
- Average market price of electricity of EUR 51 per MWh, below the level seen in same period last year.



- Revenues slightly higher y-o-y due to higher power production.
- Positive EBITDA including litigation costs.
- Total costs of operations, SG&A and litigation slightly above budget first half with EUR 19k.

Key figures

EUR 000'	Unaudited Q2 2019	Unaudited Q2 2018	Unaudited H1 2019	Unaudited H1 2018	Audited 2018
Revenues	1 208	1 410	2 154	2 064	4 305
Cost of operations	(86)	(209)	(229)	(358)	(659)
Sales, general and administration expenses	(444)	(378)	(801)	(724)	(1 439)
Legal costs	(195)	(822)	(471)	(1 245)	(1 534)
EBITDA	483	-	653	(263)	674
Depreciation, amortizations and write downs	(501)	(466)	(967)	(932)	(1 864)
EBIT	(18)	(466)	(314)	(1 195)	(1 190)
Net financial items	(165)	(241)	(841)	(810)	(615)
Profit before tax	(183)	(707)	(1 155)	(2 005)	(1 806)
Income tax gain/(expense)	(51)	(45)	(109)	(89)	(354)
Net income	(234)	(752)	(1 264)	(2 095)	(2 160)
Earnings per share (fully diluted):	(0.03)	(0.11)	(0.18)	(0.31)	(0.32)
Distribution to shareholders per share	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Million no. of shares (fully diluted)	6.85	6.85	6.85	6.85	6.85
EBITDA adjusted	678	822	1 124	982	2 208

Reference is given to the Q2'2019 report

Legal status update will be given orally on the following topics:

1. Arbitration decision appeal to the Civil Appeal Court of Milan
2. Criminal Court of Milano ruling
3. Civil complaint Luxembourg
4. UBI Leasing process
5. Comment on claims from Aveleos under the SPA and associated agreements

