



EAM Solar ASA

# EAM SOLAR ASA FOURTH QUARTER 2017

13 February 2018

# AGENDA

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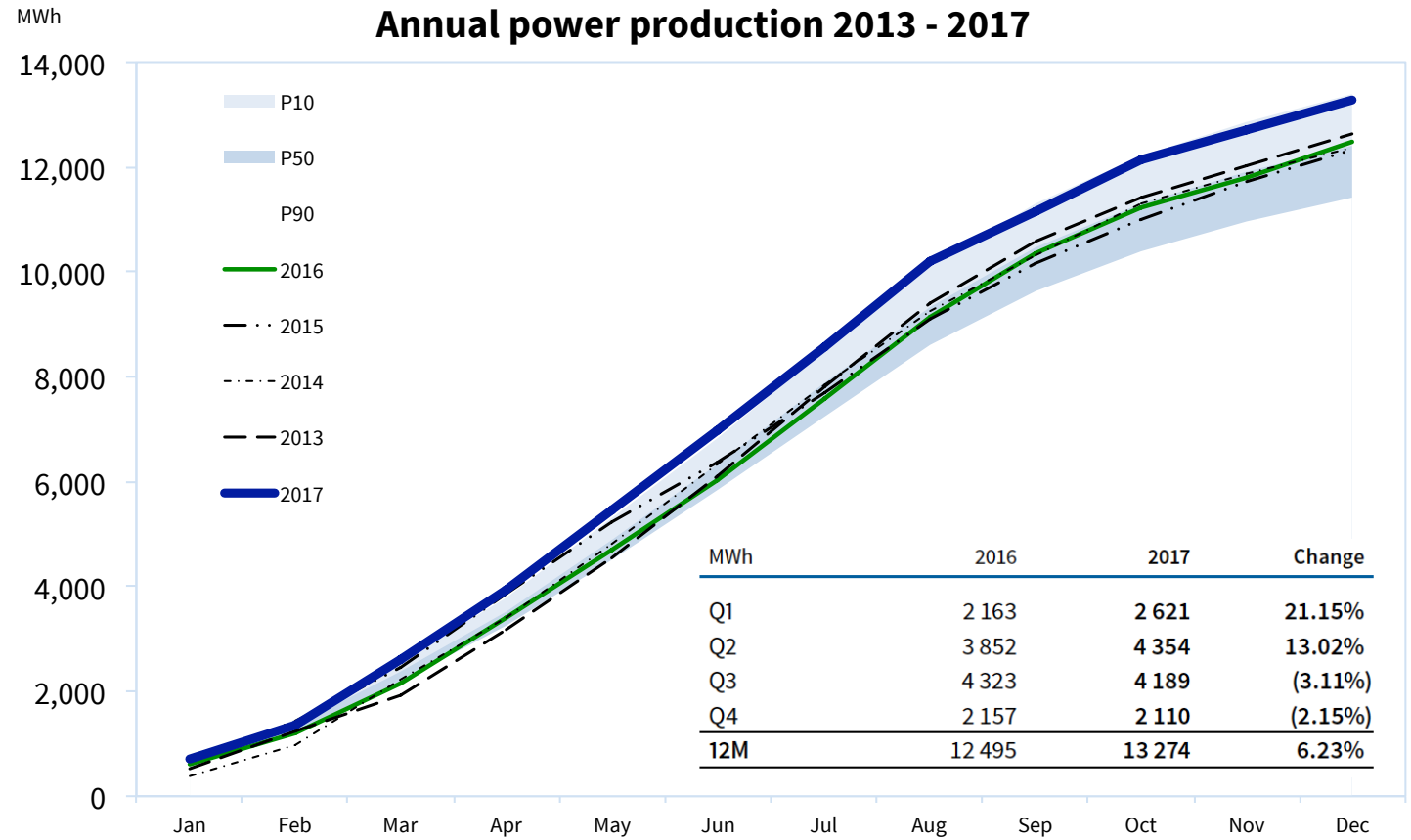
1. Operations FY'2017
2. FY 2017 review
3. Legal status update
4. Q&A

# OPERATIONS FY 2017

Full year power production of 13,274 MWh, representing the best power production year since 2012.

Power plants in North Italy in very good operations.

South Italy power plants experiencing theft that impacts power production negatively.



# FULL YEAR 2017 REVIEW

## Main events in the fourth quarter

- FY 2017 results in line with guidance given in the third quarter presentation. Guidance given for 2018 remains unchanged.

## Operations & litigation

- FY operations with positive EBITDA of EUR 1.8 million.
- FY net litigation costs of EUR 1.6 million, after investment of EUR 500 thousand by Therium.
- Costs of normal operations reduced by 20% YoY.

## Fourth quarter one-off non-cash accounting effects

- Reversal of acquisition cost of managers royalty rights of EUR 1.888 million taken in third quarter.

| EUR 000'                                    | Unaudited<br>Q4 2017 | Unaudited<br>Q4 2016 | Unaudited<br>2017 | Audited<br>2016 |
|---------------------------------------------|----------------------|----------------------|-------------------|-----------------|
| <b>Revenues</b>                             | 679                  | 692                  | 4 213             | 4 454           |
| Cost of operations                          | (273)                | (133)                | (769)             | (1 122)         |
| Sales, general and administration expenses  | (497)                | (429)                | (1 679)           | (2 003)         |
| Legal costs                                 | 1 348                | (230)                | (6 593)           | (12 149)        |
| <b>EBITDA</b>                               | 1 256                | (99)                 | (4 828)           | (10 820)        |
| Depreciation, amortizations and write downs | (627)                | (417)                | (1 909)           | (6 677)         |
| <b>EBIT</b>                                 | 628                  | (516)                | (6 737)           | (17 497)        |
| Net financial items                         | 735                  | 36                   | 18                | (2 580)         |
| <b>Profit before tax</b>                    | 1 364                | (480)                | (6 719)           | (20 077)        |
| Income tax gain/(expense )                  | (507)                | (566)                | (504)             | 66              |
| <b>Net income</b>                           | 857                  | (1 046)              | (7 223)           | (20 011)        |
| <b>Earnings per share (fully diluted):</b>  | 0.13                 | (0.21)               | (1.27)            | (3.95)          |
| Distribution to shareholders per share      | -                    | -                    | -                 | -               |
| Dividend yield                              | 0.0%                 | 0.0%                 | 0.0%              | 0.0%            |
| Million no. of shares (fully diluted)       | 6.85                 | 5.07                 | 5.68              | 5.07            |
| <b>EBITDA adjusted</b>                      | (92)                 | 131                  | 1 766             | 1 329           |

## **Main headlines in the fourth quarter**

### **Two main legal processes in the fourth quarter**

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

- First EAM witnesses testimony in the Criminal Court on 20 February.

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

- First arbitration witness testimonies to start in March 2018

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

# QUESTIONS AND ANSWERS

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