

The logo for EAM, consisting of the lowercase letters 'eam' in white, set within a dark blue square. The background of the entire page is a photograph of a solar farm with rows of solar panels stretching into the distance under a bright, cloudy sky.

EAM SOLAR ASA

Q1 2016

REPORT

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HIGHLIGHTS Q1'2016

Main events

- All 25 power plants produced electricity in the 1st quarter. The power production was 6,474 GWh, 12% below the seasonal average for the period. At the end of April 2016 accumulated power production is 7% below budget.
- The 17 power plant with terminated contracts produced 5% below normal due to lead-time on repair work.
- EBITDA in the quarter was a loss of EUR 581k, adjusted for legal costs and SPVs with terminated FIT contracts, the EBITDA was positive with EUR 332k.
- The Criminal Court of Milan finalized the preliminary hearing on the 15th of March. The Courts conclusion from the preliminary hearing was that EAM is a victim of criminal contractual fraud, and that Enovos, Avelar and Aveleos are regarded as financially liable for the damages suffered by EAM. The criminal trial will commence the 7th of June 2016 in Milan.
- EAM appealed GSEs termination decision to the Administrative Court of Lazio. A court hearing was conducted the 28th of April, and EAM expects a decision by the Court during the 2nd quarter 2016 on the validity of GSEs termination decision.
- The 5 SPVs affected by the criminal proceedings was admitted to commence financial restructuring by the Bankruptcy Court in Milan. The deadline for reaching a financial restructuring plan for court approval is the 8th of July 2016.

Key figures

EUR 000'	Q1 2016	Q1 2015	2015	2014
Revenues	919	2 383	6 131	8 715
Cost of operations	-452	-379	-1 606	-1 158
Sales, general and administration expenses	-481	-676	-3 113	-2 356
Acquisition and transaction costs	-567	-311	-20 361	-2 989
EBITDA	-581	1 017	-18 949	2 213
Depreciation, amortizations and write downs	-566	-1 313	-49 573	-3 365
EBIT	-1 147	-296	-68 522	-1 152
Net financial items	-1 579	-2 158	-1 508	561
Profit before tax	-2 725	-2 454	-70 031	-591
Income tax gain/(expense)	88	-52	167	-1 034
Net income	-2 637	-2 506	-69 864	-1 625
Earnings per share (fully diluted):	-0,52	-0,49	-13,78	-0,32
Distribution to shareholders per share	0,00	0,00	0,00	0,36
Dividend yield	0,0 %	0,0 %	0,0 %	0,0 %
Million no. of shares (fully diluted)	5,07	5,07	5,07	5,07
EBITDA adjusted	-14	1 328	1 412	5 202
EBIT adjusted	-580	15	-48 161	1 837
Net income adjusted	-4 783	-4 038	-51 171	1 363

Adjusted EBITDA, EBIT and Net income are adjusted for non-recurring items such as cost of acquisition, legal cost, gains from bargain purchase, non-cash currency movements etc.

INTERIM REPORT

EAM Solar ASA is an investment company listed on the Oslo Stock Exchange under the ticker EAM. The Company's primary business is to own solar photovoltaic power plants and sell produced electricity under long-term fixed price sales contracts. The initial geographical focus is Italy, where the company owns twenty-five power plants of which four power plants are located in the Friuli and Piemonte regions in Northern Italy, and twenty-one power plants are located in the Puglia region in Southern Italy. Energeia Asset Management AS manages EAM Solar ASA under a long-term management agreement.

This interim report should be read in conjunction with the annual report for 2015, published the 30th of April 2016.

Operational review and outlook

EAM Solar ASA operated 25 Solar PV power plants in the 1st quarter 2016 with a total installed capacity of 27,2 MW and an annual budget power production of 38 GWh (P50 production).

In the 1st quarter 8 power plants was operated under long-term FIT contracts representing 10,6 MW and 15 GWh annual capacity and production, while 17 power plants was operated with only market price revenues representing 16,6 MW and 23 GWh annual capacity and production.

Power plant operations

The power plants not affected by the termination decisions operated as normal in the 1st quarter. EAMs own operation and maintenance team conducted normal operational inspections and maintenance work during the 1st quarter.

The 17 power plants with terminated FIT contracts have due to restricted cash flow received less maintenance work for a period of time. The funds available from operations without the FIT contract revenues are not sufficient to secure a "best practise" operation. Consequently, the lead-time from equipment failure to repair and restoration of key components is longer than under normal operating conditions. In the 1st quarter the power plants Pisolini T, Antonacci, Piangevino and Cagnazzi all experienced technical issues resulting in inverter failure. The technical failures resulted in an energy production loss of approximately 180 MWh, representing an economic loss of EUR 6.160,-.

Due to theft of 880 PV modules in 2015 not yet restored, the power production in the 1st quarter was reduced by approximately 90 MWh. 30 MWh from non-FIT power plants representing an economic loss of EUR 1,000,- and 60 MWh from FIT power plants representing a loss of EUR 14,500,- in the quarter. All thefts have been reported to the police and the insurance companies and insurance claims have been filed.

Power production

Power production in the 1st quarter from all power plants was 6.474 MWh, equivalent to 17% of budgeted annual production. The production in the quarter was 12% below the quarterly budget (P50 production), but within normal quarterly variance.

Production in April 2016 was 4% above budget, implying that the accumulated production at the end of April was 7% below budget, equivalent to 26% of total budgeted annual production.

Power production from the power plants not affected by the criminal proceedings in the 1st quarter amounted to 2.566 MWh and the production from the power plants with terminated FIT contracts amounted to 3.908 MWh.

FIT contract price

FIT contract revenues in the 1st quarter amounted to EUR 660k, equivalent to an average FIT contract price of EUR 257,7 per MWh. 4 power plants in the north of Italy and 4 power plants in the South of Italy receives FIT contract revenues, while 17 power plants had their FIT contracts terminated by GSE in the 4th quarter 2015, and are consequently not receiving any FIT revenues.

Market price development

Market price revenues in the 1st quarter amounted to EUR 235k representing an average market price for electricity of EUR 36,35 per MWh. The average electricity market price achieved in the North of Italy was EUR 42,4 per MWh and in the South of Italy EUR 34,5 per MWh.

The average market price of electricity in Italy has, equal to the rest of Europe, seen a drop of more than 35% over the past 12 months. EAM expect the market price of electricity to remain at these level in 2016, and that the general drop in market prices represents a lasting structural trend in the European power market. An increase in the oil price may increase power prices short term, however, with more and more intermittent renewable energy entering the market, EAM expects more periods of close to zero price on wholesale electricity to occur in the years to come.

Corporate status

Due to the termination of 17 FIT contracts in the 4th quarter 2015, and the negative impact on business development opportunities because of the "P31 Acquisition" fraud, the main focus of EAM Solar ASA is to resolve the financial and legal situation of the company.

In the 1st quarter, EAM Solar ASA filed to the Bankruptcy Court in Milan for financial restructuring and creditor protection of the 5 SPVs involved in the criminal proceedings with terminated FIT contracts (ESGP, ESGI, ESSP and ENFO14). The companies has now external restructuring commissioners

appointed by the court, and a deadline until the 8th of July 2016 to deliver the restructuring plan to the court for judgment.

The Manager, Energeia Asset Management continues to execute cost reduction measures including reduction of own staff and the use of external service providers. The cost reduction measures shall be fully executed during 2016.

Legal processes

As stated in the annual report 2015, due to the P31 Acquisition EAM has been transformed from an operational YieldCo to be dominated by ongoing and future legal actions and lawsuits.

On the 15th of March the presiding judge in the Criminal Court decided that the request for trial against the indicted in the criminal case 44638/13 should commence on the 7th of June 2016. In addition, the judge ruled that EAM Solar ASA and EAM Solar Italy Holding Srl was civil victims and that Enovos, Avelar and Aveleos would be financially liable for the damages inflicted on EAM from the criminal contractual fraud. EAM and its legal counsel have prepared the forthcoming criminal trial in Milan during the 1st quarter.

Following the termination decision by GSE in the 4th quarter 2015, EAM has appealed the termination decision to the Administrative Court of Lazio, Rome. This has been done in order to secure a legally valid FIT contract termination decision. The validity of the termination decision was treated in a court session the 28th of April 2016, and a final ruling may according to normal process time be expected in the period May to July 2016.

At the end of the 1st quarter EAM had 4 ongoing legal proceedings and 4 pending legal proceedings.

Dividends

EAM will pay no dividend in conjunction with the 1st quarter 2016.

Subsequent events

GSE inspection result of ENS1

GSE conducted an inspection of the 3 power plants owned by ENS Solare One Srl (ENS1) the 21st and 22nd of December 2015. On May the 16th the SPV ENS1 received formal communication from GSE that the inspection conclusion was that all power plants were in compliance with rules and regulations, subject to GSE having received correct documentation.

ENS1 is receiving the FIT contract revenues as normal, and the SPV is currently not part of the Criminal investigation conducted by the prosecutor's office of Milan.

Following the inspection of the ENS1 power plants, EAM now has only one power plant left from the P31 Acquisition that not has been inspected by GSE, which is ENFO25.

Annual general meeting of the shareholders

EAM will convene the Annual general Meeting for the Shareholders on Thursday the 26th of May at 14:00 CET at the Company's offices at Dronningen 1, Oslo (see stock exchange notice of the 4th of May 2016).

Financial review

The financial review of the 1st quarter 2016 does not compare with the reported 1st quarter report of 2015 due to changes in the accounts as a consequence of the FIT termination decision by GSE.

Revenues

1st quarter revenues came in at EUR 919k, of which EUR 660k came from FIT contracts and EUR 235k came from market sales of electricity.

The 1st quarter 2016 revenues represent approximately 18% of the expected annual revenues of EUR 5,1 million based on the current corporate structure with 25 power plants in operations. However, subject to the outcome of the financial restructuring plan affecting 5 SPVs and 17 power plants, to be determined in the 3rd quarter 2016, the corporate structure may change to only comprise 8 power plants.

The 8 power plants not affected by the criminal proceedings represent annual revenue of approximately EUR 4,4 million with the current market prices of electricity.

Achieved electricity prices

EAM achieved an average electricity price in the 1st quarter of EUR 142 per MWh, a significant reduction from previous periods. However, this is due to the termination of 17 FIT contracts. The power plants with valid FIT contracts achieved an average electricity price in the quarter of EUR 306 per MWh, EUR 347 per MWh in north Italy and EUR 244 per MWh in South Italy.

Cost of operations

Cost of operations in the 1st quarter was EUR 452k, of which EUR 237k was for plants in normal operations (non-affected plants).

SG&A costs

SG&A costs in the 1st quarter were EUR 481k, of which EUR 202k was for the non-affected power plants.

Legal costs

The legal costs for EAM Solar ASA is posted under the heading "Acquisition and financing costs". In the 1st quarter 2016 all of these costs are related to the legal costs in stemming from the P31 Acquisition. Total legal costs in the quarter were EUR 545k.

EBITDA

EBITDA in the 1st quarter came in at a loss of EUR 580k. EBITDA from the non-affected SPVs came in at a profit of EUR 332k.

The net total cost of the affected SPVs in the 1st quarter was approximately EUR 1,1 million when revenues of EUR 135k is subtracted. This is a situation that will not prevail past the 8th of July 2016, which is the deadline for the financial restructuring plan to be approved by the bankruptcy court of Milan.

EBIT

Depreciation in the 1st quarter was EUR 565k, of which EUR 495k is for the non-affected SPVs. Following the full year 2015 impairment and subsequent write-down of assets belonging to SPVs with terminated Fit contracts, the depreciation charges for the affected SPVs was EUR 70k in the 1st quarter.

Net financial items

Net financial costs in the 1st quarter was EUR 1,58 million, of which EUR 632k was the net financial costs of the affected SPV's.

Pre-tax loss, taxes and net loss

Pre-tax loss in the 1st quarter was EUR 2,72 million, of which the affected SPVs represented a loss of EUR 1,75 million.

Taxes in the 1st quarter amounted to a net tax reversal of EUR 88k on a group level.

Reported net loss for the group was in the 1st quarter EUR 2,63 million, of which the affected SPVs represented a net loss of EUR 1,34 million.

Cash Flow

Cash flow from operations for the quarter came in at EUR 0.1m. No investment activities took place in the 1st quarter, and cash flow from financing activities was in total EUR -0,1m.

Restricted and unrestricted cash by the end of the quarter was EUR 10,6m, of which EUR 9,3m remains seized by the Prosecutors Office in Milan.

Balance Sheet

Total assets at the end of the period are EUR 59m, with a negative equity ratio of 58% for the Group.

The mother company has a positive equity ratio of 78% at the end of the 1st quarter.

Net working capital (excluding non-serviced interest bearing debt) was EUR 5m at the end of March 2016.

Oslo, 23rd of May 2016

Pål Hvammen
Non-executive
director

Marthe Hoff
Non-executive
director

Ragnhild M Wiborg
Chair

Viktor E Jakobsen
CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Statement of comprehensive income

EUR	Note	Q1 2016	Q1 2015	2015
Revenues	5,11	919 057	2 382 904	6 130 955
Cost of operations	4,12	-452 228	-378 507	-1 605 821
Sales, general and administration expenses	4,12	-481 137	-676 369	-3 113 255
Acquisition and transaction costs	4,12	-566 657	-311 007	-20 360 928
EBITDA		-580 965	1 017 021	-18 949 049
Depreciation, amortizations and write downs	9	-565 678	-1 312 993	-49 573 204
EBIT		-1 146 643	-295 972	-68 522 253
Finance income	6	63 366	42 395	3 963 924
Finance costs	6	-1 642 160	-2 200 856	-5 472 255
Profit before tax		-2 725 437	-2 454 433	-70 030 584
Income tax gain/(expense)		88 487	-51 900	167 027
Profit after tax		-2 636 950	-2 506 333	-69 863 557
Other comprehensive income				
Translation differences		-5 661 222	1 842 549	-4 563 500
Cash flow hedges		-40 120	162 911	53 808
Other comprehensive income net of tax		-5 701 342	2 005 460	-4 509 692
Total comprehensive income		-8 338 292	-500 873	-74 373 249
Profit for the year attributable to:				
Equity holders of the parent company		-2 636 950	-2 506 333	-69 863 557
Equity holders of the parent company		-2 636 950	-2 506 333	-69 863 557
Total comprehensive income attributable to:				
Equity holders of the parent company		-8 338 292	-500 873	-74 373 249
Equity holders of the parent company		-8 338 292	-500 873	-74 373 249
Earnings per share:				
Continued operation				
- Basic		-0,52	-0,49	-13,78
- Diluted		-0,52	-0,49	-13,78

The interim financial statement information has not been subject to audit or review. Diluted number of shares at the end of the fourth quarter 2014 is 5,070,000.

Consolidated statement of financial position

EUR	Note	Q1 2016	2015	2014
ASSETS				
Property, plant and equipment	9	33 871 011	34 436 689	83 379 490
Deferred tax asset		0	0	1 738 617
Intangible assets		262 264	277 089	962 427
Other long term assets		691 733	1 598 603	964 318
Non-current assets		34 825 008	36 312 381	87 044 852
Receivables	8	13 273 465	21 744 787	21 775 066
Other current assets		320 763	1 076 836	452 703
Cash and short term deposits	7	10 653 934	10 718 169	10 944 938
Current assets		24 248 162	33 539 792	33 172 707
TOTAL ASSETS		59 073 170	69 852 173	120 217 559
EQUITY AND LIABILITIES				
Issued capital		6 214 380	6 214 380	6 214 380
Share premium		24 606 370	24 606 370	24 606 370
Paid in capital		30 820 750	30 820 750	30 820 750
Translation differences		-14 530 904	-8 869 682	-4 306 182
Other equity		-50 781 015	-48 103 947	21 705 804
Other equity		-65 311 919	-56 973 629	17 399 622
Total equity		-34 491 169	-26 152 879	48 220 372
Leasing	10	6 062 591	6 135 377	6 417 275
Long term loan - interest bearing	10	7 905 018	7 632 405	0
Other non current liabilities	10	488 748	1 079 505	639 495
Total non-current liabilities		14 456 357	14 847 287	7 056 770
Trade payables	10	3 580 279	3 089 199	4 755 495
Tax liabilities	10	878 991	807 902	1 109 122
Short term financing - interest bearing	10	42 703 866	41 063 191	45 734 451
Other current liabilities	10	31 944 846	36 197 476	13 341 349
Total current liabilities		79 107 982	81 157 768	64 940 417
Total liabilities		93 564 338	96 005 055	71 997 187
TOTAL EQUITY AND LIABILITIES		59 073 170	69 852 176	120 217 559

Oslo, 23rd of May 2016

Pål Hvammen
Non-executive
director

Marthe Hoff
Non-executive
director

Ragnhild M Wiborg
Chair

Viktor E Jakobsen
CEO

Consolidated cash flow statement

EUR	Note	Q1 2016	Q1 2015	Audited 2015	Audited 2014
Cash flow from operating activities					
Ordinary profit before tax		-2 636 950	-2 454 434	-70 030 585	-591 256
Paid income taxes			0	0	-1 007 617
Depreciation	9	565 678	1 312 993	4 181 074	3 365 187
Write down of fixed assets	9		0	45 392 130	
Changes in trade receivables and trade payable	8	4 709 772	-561 300	30 279	-8 346 130
Changes in other accruals		-2 548 764	109 692	20 474 559	2 923 511
Net cash flow from operating activities		89 736	-1 593 049	47 457	-3 656 305
Cash flows from investing activities					
Acquisition of subsidiary net of cash acquired		0	0	-630 403	-24 477 899
Acquisition of property, plant and equipment		0	0		
Net cash flow used in investing activities		0	0	-630 403	-24 477 899
Cash flows from financing activities					
Proceeds from issue of share capital		0	0	0	25 204 368
Dividends or shareholder distributions		0	0	0	-1 868 665
Proceeds from new loans		0	0	676 327	10 291 896
Repayment of loans		-153 975	-69 111	-320 147	-2 028 732
Net cash flow from financing activities		-153 975	-69 111	356 180	31 598 867
Cash and cash equivalents at beginning of period					
		10 718 172	1 941 384	10 944 938	4 861 406
Net currency translation effect		0	1 354 890	0	0
Seizure of cash	7	0	-116 336	0	-6 384 685
Net increase/(decrease) in cash and cash equivalents		-64 239	-1 662 160	-226 766	3 464 663
Cash and cash equivalents at end of period	17	10 653 933	1 517 778	10 718 172	1 941 384

Consolidated statement of changes in equity

EUR	Share capital	Share premium fund	Other equity	Cash flow hedge reserve	Currency translation reserve	Total equity
Equity as at 1 January 2014	2 932 561	2 683 821	25 797 776	0	-2 089 997	29 324 161
Capital increase 17 January 2014	3 281 819	22 972 731				26 254 550
Costs related to capital increase		-1 050 182				-1 050 182
Dividends or distribution to shareholders			-1 868 665			-1 868 665
Profit (loss) After tax			-1 625 467			-1 625 467
Other comprehensive income				-597 840	-2 216 185	-2 814 025
Equity as at 31 December 2014	6 214 380	24 606 370	22 303 644	-597 840	-4 306 182	48 220 372
Equity as at 1 January 2015	6 214 380	24 606 370	22 303 644	-597 840	-4 306 182	48 220 372
Profit (loss) After tax			-69 863 557			-69 863 557
Other						0
Other comprehensive income				53 808	-4 563 500	-4 509 692
Equity as at 31 December 2015	6 214 380	24 606 370	-47 559 913	-544 032	-8 869 682	-26 152 877
Equity as at 1 January 2016	6 214 380	24 606 370	-47 559 913	-544 032	-8 869 682	-26 152 877
Profit (loss) After tax			-2 636 950			-2 636 950
Other						0
Other comprehensive income				-40 120	-5 661 222	-5 701 342
Equity as at 31 December 2015	6 214 380	24 606 370	-50 196 863	-584 152	-14 530 904	-34 491 169

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Basis for preparation

General accounting principles

EAM Solar ASA is a public limited liability company, incorporated and domiciled in Norway, with registered office at Dronningen 1, NO-0287 Oslo, Norway. The Company was founded the 5 January 2011 and listed on the Oslo Stock Exchange under the ticker EAM in 2013.

The primary business activity of EAM Solar ASA is to own solar PV power plants and sell electricity produced under long-term contracts. EAM is structured to create a steady long-term dividend yield for its shareholders. Following the P31 Acquisition, the main value of EAM Solar ASA is dependant on the future outcome of litigations activities.

EAM Solar ASA currently owns 25 photovoltaic power plants and 12 subsidiaries in Italy. The company has no employees.

Energiea Asset Management AS manages the Company under a long-term management agreement. EAM Solar Park Management AS, a subsidiary of Energiea Asset Management AS, conducts most of the day-to-day operational tasks with own employees and through the use of subcontractors.

This interim condensed consolidated financial statement for the first quarter 2016 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. The 1st quarter report should therefore be read in conjunction with the Group's Annual Report 2015 that was published the 30th of April 2016.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended the 31st of December 2015. Standards and interpretations as mentioned in the Group's Annual Report 2015 Note 1 and effective from the 1st of January 2015 did not have a significant impact on the Group's consolidated interim financial statements.

Financial risk

For some of the external financing contracts with floating interest there are interest rate swaps for the full duration of the contact period and for the full amount.

Credit risk

Under normal circumstances the risk for losses is considered to be low, since the main commercial counterparty is GSE, owned by the Ministry of Finance in Italy. The Group has not made any set-off or other derivate agreements to reduce the credit risk in EAM Solar ASA.

Asset value risk

EAM Solar ASA group cash balance was EUR 10,6 million at the 31st of March 2016, of which EUR 9,3 million was seized. The seized cash has limited the Company from paying its obligations under the leasing and project financing agreements for the subsidiaries affected by the criminal proceedings in Italy. In the Group accounts the relevant financing has been reclassified as short-term debt since the lack of payment may be viewed as a breach of contact.

The subsidiaries affected by the criminal proceedings have received formal notice of breach of the respective loan agreement following the termination of the FIT contracts by GSE. However, due to the fact that the GSEs termination decision comes as a result of the criminal proceedings that has commenced against directors and individuals related to the sellers of the P31 portfolio, previously financially liable towards the banks, there is a de-facto standstill between the financing banks and EAM.

A complete impairment test was conducted of all power plants owned by EAM in conjunction with the full year 2015 accounts. A review of the asset impairment will be conducted in the 2nd quarter 2016 in conjunction with the finalization of the financial restructuring plan for the SPVs affected by the criminal proceedings.

Market and regulatory risk

The main risk of operations in Italy is related to regulatory risk, whereby the contractual counterparty, the Government of Italy, has shown willingness to conduct unilateral and retroactive changes to the commercial electricity sales contracts and also to the operational regulatory regime governing the power plants in Italy. During 2015 GSE has inspected 20 power plants, resulting in termination of 17 FIT contracts.

Note 2: Significant accounting judgements

In the process of applying the Group's accounting policies in according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge.

Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the period. The company's most important accounting estimates are the following items:

Going concern

Given GSE's termination decision in the 4th quarter of 2015, and the subsequent write-down of assets and accrual of possible claims, the board and management considers continuously the Company's ability to operate as a going concern for the next 12 months. The going concern consideration is mainly related to the assessment of adequate liquidity to meet the Company's running operational financial obligations.

Given the legal corporate status, having been identified as a victim of criminal contractual fraud by the Prosecutors Office of Milan and Criminal Court of Milan, resulting in significant legal and operational challenges, the board and management is continuously reviewing operations.

It is the judgment by the board and management, all factors considered, that the Company has adequate liquidity for the next 12 months, consequently, that the foundation for "going concern" is present at the end of the 1st quarter 2016. See also the annual report 2015 published the 30th of April 2016 for further background information.

Revenue and receivables

As a result of the termination decision by GSE, EAM has derecognized all receivables as of year-end 2015 for the SPVs affected by the criminal proceedings. In addition the financial claims for repayment from GSE against the SPVs have been recognized as other short-term debt. The repayment claim amounts have been recognized in full although the size of the amount is disputed and subject to revision in 2016.

Note 3: Currency exposure

Most of EAM's economic activity (revenues and costs) is in EUR. Some of the cost base and financing are in NOK. The functional currency for the parent company is NOK.

Note 4: Transactions with related parties

Related parties

Energeia Asset Management AS is the manager of EAM Solar ASA. Energeia Asset management owns EAM Solar Park Management AS 100%. EAM Solar Park management AS in Norway and Italy employs most of the personnel conducting the technical and administrative services for EAM Solar ASA.

Sundt AS, Canica AS and Bjørgvin AS are large shareholders in EAM Solar ASA. They are also shareholders in Energeia Asset Management, but not involved in the day-to-day operations of Energeia Asset management. They are represented with one director each in the board of directors of Energeia Asset Management AS.

Transactions with related parties

All the transactions have been carried out as part of the ordinary operations and at arms-length prices.

According to a management agreement between the parties, EAM Solar Park Management AS charges the Group for direct costs without any profit margin related to the services provided. In addition to reimbursement of direct cost, EAM Solar Park Management AS shall receive 12.5% of the Groups pre-tax profit as a royalty. The royalty is based on the fact that EAM Solar ASA is developed, created and managed by Energeia Asset Management AS. The royalty structure aligns the interests between the Group and the manager.

In the first quarter 2016 EAM SPM's direct costs of the management of EAM Solar ASA was EUR 352k, of which EUR 60k is related to cost of operations, EUR 181k is related to SG&A and EUR 110k is cost related to legal and litigation work in conjunction with the P31 Acquisition fraud. No royalty was calculated. The royalty payment has been waived until the legal situation of EAM Solar ASA has found its solution.

Invoices from EAM Solar Park Management AS to some Group subsidiaries has for a period remained unpaid, simultaneously EAM Solar ASA has funded EAM Solar Park Management AS with necessary liquidity on behalf of the subsidiaries creating a receivable. In order to settle outstanding amounts between the parties has EAM Solar Park Management AS in 2015 assigned its position as creditor towards the subsidiaries of EAM Solar ASA to EAM Solar ASA and thereby settling between EAM Solar ASA and EAM Solar Park Management AS, and EAM Solar Park Management and the subsidiaries of EAM Solar ASA.

Credit facility from shareholder

EAM Solar ASA entered on the 20th of June 2014 into a short-term acquisition credit facility agreement of NOK 65 million with the largest shareholder in EAM Solar ASA, Sundt AS. The credit facility originally expired on the 10th of December 2014, but has been extended twice thereafter. In March 2015 the parties agreed to convert the short-term facility to a long-term facility with 15 years duration, carrying an all-inclusive interest of 10%. The lending facility is secured against EAM Solar Norway Holding AS, EAM Solar Italy Holding II Srl and the subsidiaries EAM Solar Italy 1 Srl, EAM Solar Italy 2 Srl and EAM Solar Italy 3 Srl since 2014.

Note 5: Segment information

EAM Solar Group owns and operates twenty-five solar PV power plants at the end of the 1st quarter 2016, which include all of the group's revenue for 2015. Due to the criminal proceedings affecting 17 of the "P31 portfolio" power plants, EAM has separated the affected power plants and SPVs in a separate segment.

EAM Solar Italy 1 s.r.l.	Q1 2016	Q1 2015
Revenues from external customers	135 769	171 850
EBITDA	55 779	106 098
EBIT	-40 737	9 582
Non-current assets	5 211 516	5 721 627
EAM Solar Italy 2 s.r.l.	Q1 2016	Q1 2015
Revenues from external customers	286 718	348 739
EBITDA	144 871	219 070
EBIT	-51 821	22 379
Non-current assets	10 885 577	11 825 475
EAM Solar Italy 3 s.r.l.	Q1 2016	Q1 2015
Revenues from external customers	114 093	123 471
EBITDA	28 476	61 784
EBIT	-39 893	-6 467
Non-current assets	4 877 163	5 136 570
ENS1 & ENFO 25	Q1 2016	Q1 2015
Revenues from external customers	248 109	255 149
EBITDA	103 747	128 338
EBIT	-29 682	-11 589
Non-current assets	10 130 885	10 657 286
SPV's in criminal proceedings	Q1 2016	Q1 2015
Revenues from external customers	134 369	1 483 695
EBITDA	-720 161	885 835
EBIT	-789 768	214 790
Non-current assets	4 870 133	46 372 836
Other & eliminations	Q1 2016	Q1 2015
Revenues from external customers	0	0
EBITDA	-193 677	-384 104
EBIT	-194 742	-524 667
Non-current assets	-1 150 266	7 379 795
Total	Q1 2016	Q1 2015
Revenues from external customers	919 057	2 382 904
EBITDA	-580 965	1 017 021
EBIT	-1 146 643	-295 972
Non-current assets	34 825 008	87 093 589

Note 6: Financial income and expenses

The average exchange rate used for the first quarter 2016 was EUR/NOK 9.5258 whereas the exchange rate used at 31.3.2016 was EUR/NOK 9.4145.

Financial income	Q1 2016	Q1 2015
Interest income	5 496	6 601
Foreign exchange gain	0	34 902
Other financial income	57 870	3
Total financial income	63 366	41 506
Financial expenses	Q1 2016	Q1 2015
Interest expense	-933 356	-691 401
Foreign exchange losses	-662 308	-1 356 318
Other financial expenses	-46 496	-113 064
Total financial expenses	-1 642 160	-2 160 783
Net financial income (expenses)	-1 578 794	-2 119 276

Note 7: Cash and cash equivalents

The group had no credit facilities at the 31st of March 2016.

EUR	Q1 2016	YE 2015
Free cash Norway	3 041	29 803
Free cash Italy	362 238	398 014
Restricted cash Italy	938 148	940 787
Seized cash Italy	9 350 507	9 350 507
Unused credit facility	0	0
Cash and cash equivalents	10 653 934	10 719 112

Of the restricted cash, EUR 678.591 is the debt service reserve account of ENS Solar One Srl. EUR 463.757 of the seized cash is taken from companies not included in the criminal proceedings. In addition EAM Solar ASA transferred EUR 3,256 million to the accounts of ESGP, ESGI and ESSP on the 15th of July 2014 from Norway that were seized by the Prosecutors office on the 23rd of July 2014.

Note 8: Accounts receivables

Receivables	Q1 2016	YE 2015
Accounts receivables	566 961	2 768 743
Unbilled revenue towards GSE	705 346	0
Receivable from Aveleos	11 005 324	10 936 877
Other receivables	995 834	8 039 167
Accounts receivables	13 273 465	21 744 787

The substantial amount of the receivable outstanding is towards GSE and the sellers of P31. GSE normally has 60 days payment terms from receiving an invoice. In 2015, GSE introduced a 12 month delayed payment on 10% of expected annual revenues, which increases receivables against GSE.

Note 9: Property, plant and equipment

2016		Solar power plants	
Carrying value 1 January 2016		34 436 689	
Additions		0	
Write down		0	
Depreciation		-565 678	
Carrying value 31 March 2016		33 871 011	

2015		Solar power plants	
Carrying value 1 January 2015		83 379 490	
Additions		630 403	
Write down		-45 392 130	
Depreciation		-4 181 074	
Carrying value 31 December 2015		34 436 689	

Economic life of 20- 25 years and straight-line depreciation.

Note 10: Short- and long-term debt

EUR	Q1 2016	YE 2015
Interest bearing debt	7 905 018	7 632 405
Other non current liabilities	488 748	1 079 505
Obligations under finance leases	6 062 591	6 135 377
Total non-current liabilities	14 456 357	14 847 287
Trade and other payables	3 580 279	3 089 199
Current interest bearing loans	0	0
Current project finance	15 861 426	15 861 426
Current leasing	26 842 440	25 201 765
Other current debt	234 208	3 855 682
Deferred tax	191 756	420 365
Tax payable	687 235	807 902
<i>Related to ordinary operations</i>	<i>47 397 344</i>	<i>49 236 338</i>
AION Renewables	0	6 192 604
Aveleos S.A.	8 992 770	5 628 611
GSE repayment claim	22 717 868	20 100 214
<i>Related to criminal proceedings</i>	<i>31 710 638</i>	<i>31 921 429</i>
Total current liabilities	79 107 982	81 157 767
Total liabilities	93 564 339	96 005 054

Leasing and project finance ESGP, ESGI and ESSP

The leasing and project finance for the SPVs ESGP, ESGI and ESSP of EUR 41 million is classified as current debt due to the fact that interest payments and instalments has not been paid in full by the SPVs since GSE suspended payment of the FIT contract in August 2014. Consequently the SPVs are now in breach of the lending and leasing agreements.

The identified debt is a gross amount before adjustment of the EUR 2.6 million that not has been released under the financing agreements by the banks.

The SPVs are currently in formal debt restructuring governed by the Court of Milan and under creditor protection until the 8th of July 2016. EAM is working together with 5 Commissioners appointed by the Judge in the Bankruptcy Court of Milano to make a corporate restructuring plan to be approved by the court.

Equity contribution agreement and patronage letter

EAM Solar Italy Holding Srl and EAM Solar ASA entered into an equity contribution agreement and patronage letter with UBI Leasing and UniCredit in conjunction with the acquisition of ESGP, ESGI and ESSP.

In the outset, the agreements require EAM Solar Italy Holding Srl to inject equity into the SPVs under certain circumstances of breach of the lending agreement.

In the current situation, whereby the transfer of the companies came about as a deliberate fraud conducted by the previous owners, Enovos Luxembourg SA and Avelar Energy Ltd, the transfer also released Enovos and Avelar from their equity contribution obligations against UBI Leasing and UniCredit.

EAM is of the opinion that the main motive behind the contractual fraud conducted was in order for Enovos and Avelar to achieve to be formally released by the financing banks from their debt guarantee obligations, thus avoiding the losses that would come as a consequence of a FIT contract termination decision by GSE.

Consequently, the equity contribution commitments of EAM companies are considered void since this was brought about as a result of a criminal contractual fraud.

The financing banks, UBI Leasing and UniCredit, are also best served by having the debt guarantee obligation waivers given to Enovos and Avelar in conjunction with the transfer of the SPV's in July 2014 considered void as well, thereby being able to direct their rightful repayment claims against the parties that built the power plants and obtained the lending in the first place.

Payables to Aveleos and Enovos

The account of the "P31" SPVs recognizes payables to Aveleos S.A. and the bankruptcy estates of the EPC contractor AION Renewables Spa of EUR 11 million.

Although recognized in the accounts, these payable claims are considered void due to the fact that they stems from criminal breach of the EPC contract obligations of AION renewables in conjunction with the contractual obligation to achieve that the power plant achieved the so-called "completion of works" before the end of 2010.

The investigation conducted by the Prosecutors Office in Milan and the criminal proceedings in Milano specifically identifies that the power plants did not achieve to be constructed in time to achieve completion of works before the end of 2010 in accordance with the Conto Energia II Salva Alcoa regulations. Furthermore, the investigation has identified that the director responsible for issuing the declaration of achievement of completion of works has admitted in the criminal proceedings that he issued the declaration even though the power plants probably not were completed in time in accordance with the regulations.

Based on this breach of the EPC contract, the SPVs under Conto Energia II and III (ESGP, ESGI, ESSP and AGI) will file a criminal complaint with civil damages action against AION Renewables for the deliberate breach of the EPC contract.

Consequently, the payables to AION Renewables are considered void, but the effectuation of this fact is subject to an adequate court decision.

The payables against Aveleos S.A. is considered invalid due to the fact that the directors of Aveleos S.A. were the responsible party for filing the application to the GSE for the FIT contracts under Conto Energia II, III and IV based on deliberately falsified documentation. The SPVs will file a separate criminal complaint with civil actions against the responsible directors and their representative companies in order to have the payable claims annulled and also to seek compensation on behalf of the injured creditors in the SPVs.

Payables to GSE

In conjunction with the termination decision of GSE, GSE has issued a claim for repayment of previously paid FIT contract revenues. This claim has been recognized in the annual accounts. However, the gross claim amount recognized in the accounts is disputed.

The basis for the claim is the gross amount of FIT contract payment given to the affected SPVs since they started to receive FIT revenues in 2011 until May 2014. GSE has in addition also directed the same repayment claim directly against the financing banks, UBI Leasing and UniCredit under the argument that they have received revenues directly from GSE under the financing repayment structure, i.e. GSE payment conducted directly to the banks on behalf of the SPVs.

EAM is of the opinion that the repayment claim of payment from GSE, if accepted by the courts, must be adjusted with other revenues received by the State of Italy in conjunction with the construction and operation of the Solar PV power plants. These revenues includes but are not limited to the VAT received by the State of Italy in conjunction with the construction of the power plants, VAT and other tax revenues received in conjunction with the operation of the power plants, revenues received by GSE for the Renewable Energy Certificates achieved from the production of renewable energy in the period from 2011 until year-end 2015.

In addition, the Prosecutors Office in Milan has seized EUR 9,35 million that either must be subtracted from the claim of GSE or returned to the SPVs.

A final point that must be considered by the court in the assessment of the repayment claim from GSE is the fact that GSE received revenues directly from the end-consumers of electricity in Italy in the period 2010 to 2014 for the delivery of renewable energy. In 2015 these revenues has been received directly to the Ministry of Finance after the restructuring of the ownership and payment streams for renewable energy in Italy from the end-consumers. The question to consider is whether GSE already have received revenues for the electricity they purchased from the SPVs in the period 2011 to May 2014 and whether this revenue must be subtracted from their claim.

In conjunction with the financial restructuring of the SPVs under the “Concordato Preventivo” institute, these issues will be presented in front of the Bankruptcy Court of Milan for a ruling. The table below is a preliminary assessment of the net claim attributable to GSE.

GSE net claim assessment	EUR
GSE repayment claim	22 717 868
Seized cash	-9 158 788
Previous paid taxes etc.	-7 435 484
Net GSE claim *	6 123 596

* In addition comes revenues from green certificates

“Concordato preventivo” – restructuring of the SPVs

In conjunction with the termination decision by GSE, EAM has filed for and gotten approved an operational and financial restructuring of the affected SPVs.

The restructuring plan is to be approved by the Bankruptcy Court of Milan, based on the proposal made by EAM and approved by the Commissioners appointed by the court in Milan.

The restructuring plan shall be presented to the Court in Milan no later than the 8th of July 2016, and shall be verified by an appropriate “Independent Certifier”. EAM is in the process of appointing one of the leading law firms in the World to assume the responsibility as the Independent Certifier of the restructuring plan.

EAM will issue details of the restructuring plan in conjunction with the 2nd quarter report 2016.

Note 11: List of subsidiaries

The following subsidiaries are included in the interim consolidated financial statements.

Company	Country	Main operation	Ownership	Vote	EBITDA	EBIT	Equity	Shareholder loans
EAM Solar Norway Holding AS	Norway	Holding company	100%	100%	0	0	16 182 676	155 892
EAM Solar Italy Holding II Srl	Italy	Holding company	100%	100%	-566	-566	6 442 505	10 311 706
EAM Solar Italy 1 Srl	Italy	Solar power plant	100%	100%	55 779	-40 737	-207 718	5 824 717
EAM Solar Italy 2 Srl	Italy	Solar power plant	100%	100%	144 871	-51 821	2 055 755	9 303 398
EAM Solar Italy 3 Srl	Italy	Solar power plant	100%	100%	28 476	-39 893	1 883 262	3 236 364
Ens Solar One s.r.l.	Italy	Solar power plant	100%	100%	74 142	-30 195	2 010 670	708 133
Energia Fotovoltaica 25 Soc. Agr. A r.l.	Italy	Solar power plant	100%	100%	29 605	513	320 444	2 419 841
EAM Solar Italy Holding Srl	Italy	Holding company	100%	100%	2 154	1 089	14 043 106	22 903 755
Energetic Source Green Power s.r.l.	Italy	Solar power plant	100%	100%	-281 088	-308 922	-25 296 481	4 567 568
Energetic Source Green Investment s.r.l.	Italy	Solar power plant	100%	100%	-127 437	-139 650	-12 879 222	1 787 577
Energetic Source Solar Production s.r.l.	Italy	Solar power plant	100%	100%	-202 262	-224 435	-20 051 917	2 096 406
Aveleos Green Investment s.r.l.	Italy	Solar power plant	100%	100%	-61 091	-63 077	-3 032 056	1 973 476
Energia Fotovoltaica 14 Soc. Agr. A r.l.	Italy	Solar power plant	100%	100%	-48 283	-53 684	-3 081 225	2 883 610

Note 12: Operational costs break-down 2016

EUR	EAM Solar Group	EAM Solar Italy 1	EAM Solar Italy 2	EAM Solar Italy 3	ENS1 & ENFO25	Criminal proceedings	Other & Eliminations
Revenues	919 057	135 769	286 718	114 093	248 109	134 369	0
Cost of operations	-452 228	-50 008	-81 871	-40 079	-65 809	-211 257	-3 204
Land rent	-90 895	-8 816	-18 422	0	-1 923	-61 734	0
Insurance	-79 004	-4 375	-16 024	-2 767	-23 358	-29 276	-3 204
Operation & Maintenance	-211 387	-34 953	-44 901	-33 650	-22 645	-75 238	0
Other operations costs	-70 942	-1 864	-2 524	-3 662	-17 883	-45 009	0
Sales, General & Administration	-481 137	-29 981	-49 078	-45 538	-77 628	-523 000	244 088
Accounting, audit & legal fees	-106 768	-5 566	-7 058	-11 250	-15 989	-19 693	-47 212
IMU tax	-120 864	-1 788	-3 218	-2 705	-4 387	-108 766	0
EAM SPM adm costs	-181 942	-21 783	-37 739	-30 272	-22 542	-59 606	-10 000
Other administrative costs	-71 563	-844	-1 063	-1 311	-34 710	-334 935	301 300
Acquisition & financing cost	-566 657	0	-10 898	0	-925	-120 273	-434 561
Legal costs	-544 246	0	0	0	0	-109 685	-434 561
Other non-recurring items	-22 411	0	-10 898	0	-925	-10 588	0
EBITDA	-580 965	55 779	144 871	28 476	103 747	-720 161	-193 677

In the period 2014 to the 1st quarter 2016 EAM has incurred approximately EUR 5,5 million in legal and equivalent costs in relation to the "P31 acquisition". In addition EAM has funded and subsidized the SPVs affected by the criminal proceedings with 5,8 million directly in 2014, 2015 and the 1st quarter 2016.

Note 13: Events after the reporting date

In March 2016 the preliminary stage of the criminal proceedings in Milano has come to an end. The Judge in the Criminal Court of Milan has ruled that all indicted will be committed to trial on all charges.

The Board of Directors has annulled the decision it made the 14th of December 2015 to distribute shares in EAM Solar Italy Holding Srl.

Legal actions to secure damage claims of EUR 212 million against Enovos, Avelar and Aveleos have been initiated.

The Board of Directors appointed Viktor E Jakobsen as CEO in April, and he resigned from the board at the same time.

POWER PRODUCTION

Reported production (MWh)	2012	2013	2014	2015	YTD'16	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
EAM Solar Italy 1 Srl	2 571	2 315	2 219	2 488	376	374	801	710	334	460	841	832	355	376
EAM Solar Italy 2 Srl	5 237	4 806	4 565	4 138	742	754	1 616	1 502	693	933	1 275	1 195	735	742
EAM Solar Italy 3 Srl		326	2 160	2 482	431	404	881	603	271	438	858	816	370	431
Ens Solar One srl			1 882	4 305	749			1 115	767	797	1 377	1 349	781	749
Energia Fotovaltaica 25			611	1 395	268			357	254	251	443	417	284	268
<i>MWh</i>	<i>7 808</i>	<i>7 447</i>	<i>11 436</i>	<i>14 808</i>	<i>2 566</i>	<i>1 533</i>	<i>3 298</i>	<i>4 287</i>	<i>2 318</i>	<i>2 879</i>	<i>4 794</i>	<i>4 610</i>	<i>2 526</i>	<i>2 566</i>
Companies affected by criminal proceedings														
Energetic Source Green Power			4 236	9 692	1 782			2 505	1 732	1 679	3 175	2 967	1 870	1 782
Energetic Source Green Investments			1 824	3 892	761			1 072	752	731	1 253	1 184	725	761
Energetic Source Solar Production			2 930	6 584	980			1 750	1 180	1 220	2 191	2 021	1 151	980
Aveleos Green Investment			597	1 380	142			351	246	255	457	443	225	142
Energia Fotovaltaica 14			609	1 417	243			344	265	262	456	430	269	243
<i>MWh</i>	<i>0</i>	<i>0</i>	<i>10 196</i>	<i>22 964</i>	<i>3 908</i>	<i>0</i>	<i>0</i>	<i>6 022</i>	<i>4 174</i>	<i>4 147</i>	<i>7 531</i>	<i>7 045</i>	<i>4 241</i>	<i>3 908</i>
Total reported MWh	7 808	7 447	21 632	37 772	6 474	1 533	3 298	10 309	6 493	7 026	12 325	11 655	6 766	6 474

Actual production	2012	2013	2014	2015	YTD'16	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
Varmo	2 571	2 315	2 219	2 488	376	374	801	710	334	460	841	832	355	376
Codroipo	5 237	4 806	4 565	4 138	742	754	1 616	1 502	693	933	1 275	1 195	735	742
Momo		1 219	990	1 234	226	198	451	214	127	213	425	410	186	226
Caltignaga		1 160	1 170	1 248	205	207	430	389	144	225	433	406	184	205
Lorusso		1 407	1 378	1 420	234	274	421	444	238	250	470	443	258	234
Brundesini		1 393	1 427	1 461	255	286	419	455	267	277	472	456	256	255
Scardino		1 352	1 424	1 424	259	286	426	451	261	270	436	450	268	259
Enfo 25		1 339	1 367	1 395	268	267	413	432	254	251	443	417	284	268
<i>MWh</i>	<i>7 808</i>	<i>14 992</i>	<i>14 537</i>	<i>14 808</i>	<i>2 566</i>	<i>2 646</i>	<i>4 977</i>	<i>4 597</i>	<i>2 318</i>	<i>2 879</i>	<i>4 794</i>	<i>4 610</i>	<i>2 526</i>	<i>2 566</i>
Power plants affected by criminal proceedings														
Selvaggi		1 347	1 384	1 303	261	277	420	438	249	174	444	417	269	261
Di Mauro		1 322	1 382	1 417	255	274	413	440	254	260	464	423	270	255
Ninivaggi		1 312	1 384	1 400	256	274	423	434	253	243	444	440	273	256
Lomurno		1 356	1 348	1 382	259	270	410	426	242	250	453	421	258	259
Giordano D.		1 330	1 387	1 412	242	280	419	441	247	239	472	436	265	242
Gagnazzi		1 374	1 364	1 416	244	276	412	430	246	259	459	430	267	244
Gentile		1 258	1 334	1 361	265	260	411	423	240	254	438	400	269	265
Lorusso		1 278	1 300	1 264	241	267	403	401	229	198	434	427	204	241
Cirasole		1 367	1 461	1 217	253	292	441	462	267	271	369	320	258	253
Scaltrito		1 335	1 373	1 411	267	278	405	435	256	262	449	436	263	267
Pasculli		1 395	1 398	1 375	244	283	412	448	255	252	459	415	249	244
Pisicoli N.		1 469	1 396	1 427	266	275	424	449	248	257	467	437	266	266
Pisicoli T.		1 327	1 369	1 318	143	272	414	439	244	248	446	433	191	143
Marulli		934	1 022	1 045	203	197	312	330	183	194	348	326	177	203
Antonacci		1 310	1 418	1 419	124	285	430	454	249	269	471	410	269	124
Piangevino		1 183	1 358	1 380	142	273	415	425	246	255	457	443	225	142
Enfo 14		1 313	1 377	1 417	243	280	415	417	265	262	456	430	269	243
<i>MWh</i>	<i>0</i>	<i>22 207</i>	<i>23 055</i>	<i>22 964</i>	<i>3 908</i>	<i>4 613</i>	<i>6 978</i>	<i>7 290</i>	<i>4 174</i>	<i>4 147</i>	<i>7 531</i>	<i>7 045</i>	<i>4 241</i>	<i>3 908</i>
Total produced MWh	7 808	37 199	37 593	37 772	6 474	7 258	11 955	11 886	6 493	7 026	12 325	11 655	6 766	6 474

(Some power plants have the historical production adjusted based on revised data)

Power plant	Capacity kW	Annual production MWh (*)	Location Province	Power plant design	Ownership company
Varmo	1 521	2 298	Udine	Dual axis tracker	EAM Solar Italy 1 Srl
Codroipo	3 128	4 623	Udine	Dual axis tracker	EAM Solar Italy 2 Srl
Momo	994	1 133	Piemonte	Fixed tilt	EAM Solar Italy 3 Srl
Caltignaga	992	1 120	Piemonte	Fixed tilt	EAM Solar Italy 3 Srl
Lorusso	984	1 403	Puglia	Fixed tilt	Ens Solar One srl
Brundesini	994	1 477	Puglia	Fixed tilt	Ens Solar One srl
Scardino	993	1 483	Puglia	Fixed tilt	Ens Solar One srl
Enfo 25	983	1 430	Puglia	Fixed tilt	Energia Fotovaltaica 25
<i>MWh</i>	<i>10 589</i>	<i>14 965</i>			
<i>Power plants affected by criminal proceedings</i>					
Selvaggi	989	1 383	Puglia	Fixed tilt	Energetic Source Green Power
Di Mauro	989	1 383	Puglia	Fixed tilt	Energetic Source Green Power
Ninivaggi	984	1 377	Puglia	Fixed tilt	Energetic Source Green Power
Lomurno	987	1 403	Puglia	Fixed tilt	Energetic Source Green Power
Giordano D.	989	1 406	Puglia	Fixed tilt	Energetic Source Green Power
Gagnazzi	989	1 406	Puglia	Fixed tilt	Energetic Source Green Power
Gentile	987	1 381	Puglia	Fixed tilt	Energetic Source Green Power
Lorusso	989	1 353	Puglia	Fixed tilt	Energetic Source Green Investments
Cirasole	986	1 376	Puglia	Fixed tilt	Energetic Source Green Investments
Scaltrito	989	1 376	Puglia	Fixed tilt	Energetic Source Green Investments
Pasculli	987	1 433	Puglia	Fixed tilt	Energetic Source Solar Production
Pisicoli N.	987	1 386	Puglia	Fixed tilt	Energetic Source Solar Production
Pisicoli T.	987	1 386	Puglia	Fixed tilt	Energetic Source Solar Production
Marulli	742	1 038	Puglia	Fixed tilt	Energetic Source Solar Production
Antonacci	986	1 378	Puglia	Fixed tilt	Energetic Source Solar Production
Piangevino	989	1 428	Puglia	Fixed tilt	Aveleos Green Investment
Enfo 14	977	1 415	Basilicata	Fixed tilt	Energia Fotovaltaica 14
<i>Total</i>	<i>16 533</i>	<i>23 308</i>			
Total	27 122	38 273			

EAM SOLAR ASA

Q1 2016 REPORT



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