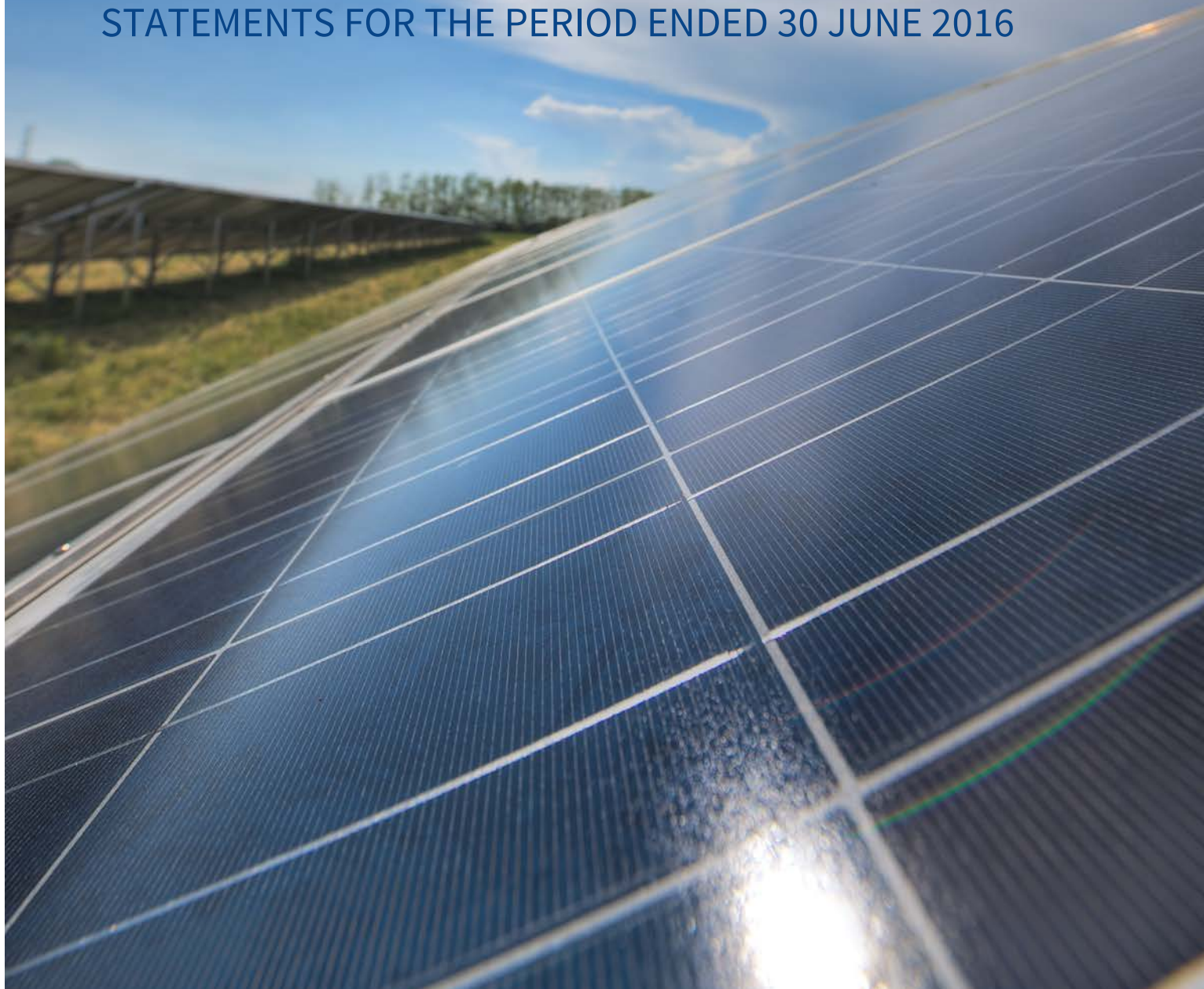




EAM SOLAR ASA

Q2 2016

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2016



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HIGHLIGHTS Q2'2016

Main events

- All 25 power plants produced electricity in the 2nd quarter until mid June when the 17 power plants affected by the termination of FIT were permanently shut down. The power plants are shut down as a consequence of the ruling in the Administrative Court (TAR) of Lazio confirming the legal basis for GSE's termination decision. The power plants were shut down due to invalid certification of the modules.
- The SPVs affected by the criminal proceedings were admitted to commence financial restructuring by the Bankruptcy Court in Milan. The deadline for reaching a financial restructuring plan has been prolonged from the 8th of July to the 6th of September 2016.
- EAM Solar Italy 3 srl, one of the unaffected companies, was sold in June for a total consideration of EUR 3,55M.
- The Criminal Court proceedings in Milan commenced the 7th of June 2016. On 13th of July 2016 the tribunal reconfirmed EAM Solar ASA as victim of criminal contractual fraud.
- The power production in the quarter was 9.652 GWh. At the end of June 2016, accumulated power production for H1 was 16.126 GWh.
- EBITDA in the quarter was EUR 169k, adjusted for legal costs and SPVs with terminated FIT contracts, the EBITDA was EUR 1.1 million.
- Cost reduction measures implemented have started to take effect in the 2nd quarter 2016.

Key figures

EUR 000'	Unaudited Q2 2016	Unaudited Q2 2015	Unaudited H1 2016	Unaudited H1 2015	Audited 2015	Audited 2014
Revenues	1 886	4 248	2 805	6 631	6 131	8 715
Cost of operations	-322	-372	-774	-751	-1 606	-1 158
Sales, general and administration expenses	-495	-702	-976	-1 378	-3 113	-2 356
Acquisition and transaction costs	-900	-38	-1 466	-349	-20 361	-2 989
EBITDA	169	3 136	-412	4 153	-18 949	2 213
Depreciation, amortizations and write downs	-4 681	-1 332	-5 247	-2 645	-49 573	-3 365
EBIT	-4 512	1 805	-5 659	1 509	-68 522	-1 152
Net financial items	-1 659	-634	-3 238	-2 793	-1 508	561
Profit before tax	-6 171	1 170	-8 897	-1 284	-70 031	-591
Income tax gain/(expense)	-70	-272	18	-324	167	-1 034
Net income	-6 242	898	-8 879	-1 608	-69 864	-1 625
Earnings per share (fully diluted):	-1,23	0,18	-1,75	-0,32	-13,78	-0,32
Distribution to shareholders per share	0,00	0,00	0,00	0,00	0,00	0,36
Dividend yield	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %	0,0 %
Million no. of shares (fully diluted)	5,07	5,07	5,07	5,07	5,07	5,07
EBITDA adjusted	1 069	3 174	1 055	4 502	1 412	5 202

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-three power plants of which two power plants are located in the Friuli region 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, and the 1st quarter report 2016 published the 25th of May 2016.

Operational review and outlook

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

2 PV power plants, totalling 2MW, were sold in the quarter with the 1st of June as take-over date, and the shares of EAM Solar Italy 3 Srl was transferred at the end of June.

In the 2nd quarter 8 power plants were 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 2nd quarter. EAMs own operation and maintenance team conducted normal operational inspections and maintenance work during the 2nd quarter.

The 17 power plants with terminated FIT contracts were permanently shut down on the 16th and 17th of June following the ruling by the Administrative Court of Lazio (TAR) confirming the legal validity of Gestore dei Servizi Energetici's (GSE) termination decision in the 4th quarter 2015. 3 plants were shut down on the 16th of June and the remaining 14 were shut down on the 17th of June 2016.

GSE's termination decision of the FIT contracts are partly based on the invalidity of the certification of the PV modules installed on the power plants, and partly based on the falsification of the application documents, as stated in the criminal proceedings. The ruling in the TAR confirms this legal position. Consequently, with invalid certificates the plants are illegal to operate, a fact confirmed by a legal opinion from Gianni, Origoni, Grippo, Cappelli & Partners.

Based on the invalidity of the certificates the power plants operational insurance is no longer valid for technical failure or third party liability. EAM has taken the necessary measures to secure the plants to minimize any risks.

The SPVs affected by the termination decision is consequently without any revenues from the 18th of June 2016. As a consequence has the remaining book value of the terminated plants been written down to zero in the quarter (EUR 4.2m) and accruals for dismantling and recycling has been recognised (EUR 510k).

Power production

Power production from the power plants not affected by the criminal proceedings in the 2nd quarter amounted to 4.363 MWh equivalent to 99.3% of budgeted production for the period. The average irradiation in North Italy was 3.8% below seasonal average and irradiation in South Italy was 0.8% above seasonal average.

Power production from EAM Solar Italy 3 Srl in the 2nd quarter amounted to 507 MWh until end of May equivalent to 99.6% of budgeted production for the period.

Power production from the power plants with terminated FIT contracts amounted to 5.289 MWh until shut down 16th and 17th of June 2016.

FIT contract price

FIT contract revenues in the 2nd quarter amounted to EUR 1.140k, equivalent to an average FIT contract price of EUR 261 per MWh. 2 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 2nd quarter amounted to EUR 323k representing an average market price for electricity of EUR 33.55 per MWh. The average electricity market price achieved in the North of Italy was EUR 34.8 per MWh and in the South of Italy EUR 33 per MWh.

The average market price of electricity in Italy has, equal to the rest of Europe, seen a drop of more than 45% 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

EAM Solar ASA has during the quarter sold the company EAM Solar Italy 3 Srl (EAM 3) to Renewable European Italy 2 S.r.l. EAM 3 owns two PV power plants (Momo & Caltignaga) with a combined capacity of approximately 2MW, located in Piemonte.

The sale was conducted against a cash consideration received by EAM on 21st June 2016 of EUR 3,55 million based on the financial takeover date being the 1st of June 2016. The share purchase agreement contains normal terms and conditions for similar transactions.

EAM invested approximately EUR 3.7 million in September 2013 when acquiring the plants. In the period from September 2013 to May 2016, including the sale proceeds, the EAM group has received approximately EUR 4.9 million in cash from this investment.

The sale resulted in an accounting loss of EUR 1.5m due to difference between the book value of the company and the sales price. This should be seen in relation to the gain on bargain purchase received at the acquisition in the 3rd quarter 2013 of approximately EUR 2.2 million and the cash received during the ownership period.

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 Wednesday the 13th of July 2016, the Criminal Court of Milan reconvened the proceedings of the criminal case 44638/13 against Igor Akhmerov, Marco Giorgi and others concerning fraud against the State of Italy in conjunction with application for Solar PV feed-in-tariff incentives and criminal contractual fraud against EAM Solar ASA in conjunction with the sale of the P31 SPVs.

The Criminal Court of Milan confirmed the ruling made in the Preliminary Hearing that EAM Solar ASA and EAM Solar Italy Holding Srl are to be regarded as victims of criminal contractual fraud.

The preliminary hearing in the Criminal Court of Milan concluded on the 16th of March 2016 that the Prosecutors Office of Milan's request for trial was merited on all charges.

EAM has filed a petition to the Court of Milan to include Aveleos SA, Enovos Luxembourg SA and Avelar Energy Ltd as financially liable for the damages suffered by EAM stemming from the fraud.

On Thursday 9th of June 2016, the administrative court of Lazio (TAR) issued its decision on the appeal the SPVs had filed on the termination decision made by GSE. In short; the court assented to the decision by GSE in full. In practise this means that:

1.
 - a. The power plant construction was not completed in time to benefit from the Feed In Tariff (FIT) under "Conto Energia" II and III and the "completion of works declarations" that were issued by the previous management for the FIT application was falsified.
 - b. Most of the modules on the power plants that applied for "Conto Energia" II and III are deemed to not have valid certification in accordance with the CEI 82-25 and general European regulations.
 - c. The power plant, ENFO 14, has unlawfully received a 10% EU premium on the FIT, given that it is admitted to the criminal court of Milan that a substantial part of the panels on the plant are not produced in the EU but in China.
 - d. The court concludes that GSE is in its full right to terminate the FIT contracts and seek repayment of previously paid amount from the commencement of the contract until June 2014 when the payments stopped.
2. The court decision constitutes a fundamental breach of contract with regards to the Share Purchase Agreement (SPA) entered into between EAM and with Aveleos S.A.
3. All the 17 power plants must be shut down and disconnected from the grid since the installed equipment does not hold valid certificates. It is a requirement to have certified panels and equipment to operate and sell electricity. More specifically, the panels are violating regulation CEI 82-25. Any continued connection to grid and sale of electricity is considered a criminal offence.
4. The remaining book value of the power plants must be completely written off and an accrual for dismantling and recycling must be recognised. The power plants now only represents a liability for the SPVs given that they cannot receive any revenue but the SPVs have a responsibility to dismantle and recycle the PV modules. Such write down and accrual is reflected in this second quarter interim financial statement.

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 have external commissioners appointed by the court. The initial period of restructuring ended on 8th of July 2016, but has been prolonged for 60 days until 6th of September 2016. At the release of this quarterly report no conclusion was reached on the future of the SPVs.

The company has in the "Concordato Preventivo" process proposed a plan to recover some of the outstanding amounts of the creditors. Should the commissioners and the Court fail to approve the plan, the companies will enter into a formal liquidation procedure.

The main features of the restructuring plan are:

- The power plants are dismantled and the panels are transported to Germany and/or the Netherlands for re-certification.

- The re-certified equipment is employed in Asia on new private power purchase agreements.

Dividends

EAM will pay no dividend in conjunction with the 2nd quarter 2016.

Subsequent events

None.

Financial review

The financial review of the 2nd quarter 2016 does not compare with the reported 2nd quarter report of 2015 due to changes in the accounts as a consequence of the FIT termination decision by GSE and the subsequent ruling in the administrative court (TAR).

Revenues

2nd quarter revenues came in at EUR 1.886k, of which EUR 1.139k came from FIT contracts and EUR 323k came from market sales of electricity. For the first half year revenues came in at EUR 2.805k, of which EUR 1.800 k came from FIT contracts and EUR 558k came from market sales of electricity

The 2nd quarter 2016 revenues represent approximately 40% of the expected annual revenues of EUR 4.7 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 6 power plants.

The 6 power plants not affected by the criminal proceedings represent annual revenue of approximately EUR 3.9 million with the current market prices of electricity.

Achieved electricity prices

EAM achieved an average electricity price in the 2nd quarter of EUR 152 per MWh. The power plants with valid FIT contracts achieved an average electricity price in the quarter of EUR 296 per MWh, EUR 336 per MWh in north Italy and EUR 229 per MWh in South Italy.

Cost of operations

Cost of operations in the 2nd quarter was EUR 322 k, of which EUR 136 k was for plants in normal operations (non-affected plants). For the first half year cost of operations was EUR 774 k, of which EUR 392 k was for plants in normal operations (non-affected plants).

SG&A costs

SG&A costs in the 2nd quarter were EUR 495 k, of which EUR 96 k was for the non-affected power plants. For the first half year SG&A costs were EUR 976 k, of which EUR 267 k 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 2nd 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 296 k. For the first half year total legal costs were EUR 840 k.

EBITDA

EBITDA in the 2nd quarter came in at EUR 169 k. EBITDA from the non-affected SPVs came in at a profit of EUR 1.1 million. For the first half year EBITDA came in at a loss of EUR 412 k. EBITDA from the non-affected SPVs came in at a profit of EUR 1.4 million.

The net total cost of the affected SPVs in the 2nd quarter was approximately EUR 790 k when revenues of EUR 220 k is subtracted. This is a situation that will not prevail past the 6th of September 2016, which is the deadline for the financial restructuring plan to be approved by the bankruptcy court of Milan.

EBIT

Depreciation in the 2nd quarter was EUR 472 k, of which EUR 472k 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.

Based on the final decision by the administrative court on the validity of the FIT, the 17 affected plants have been completed written off during the 2nd quarter. This amounted to EUR 4.2 million.

Net financial items

Net financial costs in the 2nd quarter was EUR 1.7 million, of which EUR 979 k was the net financial costs of the affected SPV's. For the first half year net financial costs were EUR 3.2 million, of which EUR 1.6 million was the net financial costs of the affected SPV's.

Pre-tax loss, taxes and net loss

Pre-tax loss in the 2nd quarter was EUR 6.2 million, of which the affected SPVs represented a loss of EUR 6.0 million. For the first half year pre-tax loss was EUR 8.9 million, of which the affected SPVs represented a loss of EUR 7.4 million.

Taxes in the 2nd quarter amounted to a net tax cost of EUR 70 k on a group level. For the first half year taxes amounted to tax revenue of EUR 18 k.

Reported net loss for the group was in the 2nd quarter EUR 6.2 million, of which the affected SPVs represented a net loss of EUR 6.1 million for the first half year

Cash Flow

Cash flow from operations for the quarter came in at EUR 233 k. No investment activities took place in the 2nd quarter and cash flow from financing activities was in total EUR 3.4 million.

Restricted and unrestricted cash by the end of the quarter was EUR 14.3 million, of which EUR 9.4 million remains seized by the Prosecutors Office in Milan.

Balance Sheet

Total assets at the end of the period are EUR 52.3 million, with a negative equity ratio of 83 % for the Group.

The mother company has a positive equity ratio of 77 % at the end of the 2nd quarter.

Oslo, 18th of August 2016

Pål Hvammen
Non-executive
director

Erling Christiansen
Non-executive
director

Ragnhild M Wiborg
Chair

Viktor E Jakobsen
CEO

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Statement of comprehensive income

EUR	Note	Unaudited H1 2016	Unaudited H1 2015	Audited 2015
Revenues	5,11	2 805 204	6 630 678	6 130 955
Cost of operations	4,12	-774 468	-750 790	-1 605 821
Sales, general and administration expenses	4,12	-976 235	-1 377 982	-3 113 255
Acquisition and transaction costs	4,12	-1 466 272	-348 695	-20 360 928
EBITDA		-411 770	4 153 212	-18 949 049
Depreciation, amortizations and write downs	9	-5 246 832	-2 644 598	-49 573 204
EBIT		-5 658 602	1 508 614	-68 522 253
Finance income	6	123 360	332 880	3 963 924
Finance costs	6	-3 361 636	-3 125 666	-5 472 255
Profit before tax		-8 896 878	-1 284 172	-70 030 584
Income tax gain/(expense)		18 209	-323 823	167 027
Profit after tax		-8 878 669	-1 607 995	-69 863 557
Other comprehensive income				
Translation differences		1 761 502	406 874	-4 563 500
Cash flow hedges		-39 893	623 283	53 808
Other comprehensive income net of tax		1 721 609	1 030 157	-4 509 692
Total comprehensive income		-7 157 060	-577 838	-74 373 249
Profit for the year attributable to:				
Equity holders of the parent company		-8 878 669	-1 607 995	-69 863 557
Equity holders of the parent company		-8 878 669	-1 607 995	-69 863 557
Total comprehensive income attributable to:				
Equity holders of the parent company		-7 157 060	-577 838	-74 373 249
Equity holders of the parent company		-7 157 060	-577 838	-74 373 249
Earnings per share:				
Continued operation				
- Basic		-1,75	-0,32	-13,78
- Diluted		-1,75	-0,32	-13,78

The interim financial statement information has not been subject to audit or review. Diluted number of shares at the end of the second quarter 2016 is 5,070,000.

Consolidated statement of financial position

EUR	Note	Unaudited Q2 2016	Audited 2015
ASSETS			
Property, plant and equipment	9	24 089 870	34 436 689
Deferred tax asset		0	0
Intangible assets		142 288	277 089
Other long term assets		0	1 598 603
Non-current assets		24 232 158	36 312 381
Receivables	8	13 344 489	21 744 787
Other current assets		382 246	1 076 836
Cash and short term deposits	7	14 346 820	10 718 169
Current assets		28 073 555	33 539 792
TOTAL ASSETS		52 305 713	69 852 173
EQUITY AND LIABILITIES			
Issued capital		6 214 380	6 214 380
Share premium		24 606 370	24 606 370
Paid in capital		30 820 750	30 820 750
Translation differences		-7 108 180	-8 869 682
Other equity		-67 322 221	-48 103 947
Other equity		-74 430 401	-56 973 629
Total equity		-43 609 651	-26 152 879
Leasing	10	5 988 855	6 135 377
Long term loan - interest bearing	10	8 195 798	7 632 405
Other non current liabilities	10	10 864	1 079 505
Total non-current liabilities		14 195 517	14 847 287
Trade payables	10	5 971 060	3 089 199
Tax liabilities	10	1 133 424	807 902
Short term financing - interest bearing	10	42 703 866	41 063 191
Other current liabilities	10	31 911 496	36 197 476
Total current liabilities		81 719 846	81 157 768
Total liabilities		95 915 363	96 005 055
TOTAL EQUITY AND LIABILITIES		52 305 713	69 852 176

Oslo, 18th of August 2016Pål Hvammen
Non-executive
directorErling Christiansen
Non-executive
directorRagnhild M Wiborg
ChairViktor E Jakobsen
CEO

Consolidated cash flow statement

EUR	Note	Unaudited H1 2016	Unaudited H1 2015	Audited 2015
Cash flow from operating activities				
Ordinary profit before tax		-8 878 669	-2 454 434	-70 030 585
Loss on disposal of property, plant and equipment		1 549 987		
Paid income taxes		0		0
Depreciation	9	1 038 595	2 644 598	4 181 074
Write down of fixed assets	9	4 208 237		45 392 130
Changes in trade receivables and trade payable	8	6 996 183	-4 345 268	30 279
Changes in other accruals		-4 681 706	4 013 120	20 474 559
Net cash flow from operating activities		232 627	-141 985	47 457
Cash flows from investing activities				
Acquisition of subsidiary net of cash acquired		0	-29 810	-630 403
Acquisition of property, plant and equipment		0		
Net cash flow used in investing activities		0	-29 810	-630 403
Cash flows from financing activities				
Proceeds from sale of property, plant and equipment		3 550 000		
Proceeds from issue of share capital		0		0
Dividends or shareholder distributions		0		0
Proceeds from new loans		0		676 327
Repayment of loans		-153 975	-183 523	-320 147
Net cash flow from financing activities		3 396 025	-183 523	356 180
Cash and cash equivalents at beginning of period				
		10 718 172	1 941 384	10 944 938
Net currency translation effect		0	-136 923	0
Seizure of cash	7	0	-114 762	0
Net increase/(decrease) in cash and cash equivalents		3 628 652	-355 318	-226 766
Cash and cash equivalents at end of period		14 346 824	1 334 381	10 718 172

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 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			-8 878 669			-8 878 669
Other			-10 299 714			-10 299 714
Other comprehensive income				-39 893	1 761 502	1 721 609
Equity as at 30 June 2016	6 214 380	24 606 370	-66 738 296	-583 925	-7 108 180	-43 609 651

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 23 photovoltaic power plants and 11 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 second 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 one of the external financing contracts with floating interest there is an 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 14.4 million at the 30th of June 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. Following the ruling in the administrative court (TAR) in June 2016 all the 17 affected power plants are now completely written down. In addition an accrual for dismantling and recycling has been recognised.

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.

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 followed by the ruling in the administrative court in June 2016, 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 2nd 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 in the accounts although the size of the amount is disputed from our side.

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 second quarter 2016 EAM SPM's direct costs of the management of EAM Solar ASA was EUR 350 k, of which EUR 52 k is related to cost of operations, EUR 203 k is related to SG&A and EUR 95 k 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 EAM Solar Park Management AS has in 2015 and 2016 assigned its position as creditor towards the subsidiaries of EAM Solar ASA to EAM Solar ASA and thereby settling the outstanding amount 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, and EAM Solar Italy 2 Srl.

Note 5: Segment information

EAM Solar Group owns and operates twenty-three solar PV power plants at the end of the 2nd quarter 2016. 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.	H1 2016	H1 2015
Revenues from external customers	399 258	481 854
EBITDA	271 984	348 285
EBIT	78 891	155 226
Non-current assets	5 129 019	5 532 224
EAM Solar Italy 2 s.r.l.	H1 2016	H1 2015
Revenues from external customers	798 688	963 119
EBITDA	564 335	690 397
EBIT	170 615	296 988
Non-current assets	10 700 995	11 470 496
EAM Solar Italy 3 s.r.l. *	H1 2016	H1 2015
Revenues from external customers	255 382	359 095
EBITDA	175 803	247 724
EBIT	61 854	111 222
Non-current assets	0	5 070 841
ENS1 & ENFO 25	H1 2016	H1 2015
Revenues from external customers	618 351	683 418
EBITDA	395 800	390 444
EBIT	128 812	110 557
Non-current assets	9 993 902	10 496 427
SPV's in criminal proceedings	H1 2016	H1 2015
Revenues from external customers	354 204	4 143 193
EBITDA	-1 540 033	2 853 110
EBIT	-5 816 989	1 510 553
Non-current assets	588 291	44 669 379
Other & eliminations	H1 2016	H1 2015
Revenues from external customers	379 321	0
EBITDA	-279 657	-376 748
EBIT	-281 784	-675 931
Non-current assets	-2 180 049	8 108 762
Total	H1 2016	H1 2015
Revenues from external customers	2 805 204	6 630 678
EBITDA	-411 770	4 153 212
EBIT	-5 658 602	1 508 614
Non-current assets	24 232 158	85 348 129

* Sold with financial takeover 1 June 2016

Note 6: Financial income and expenses

Financial income	H1 2016	H1 2015
Interest income	23 778	17 828
Foreign exchange gain	7 486	315 052
Other financial income	92 096	0
Total financial income	123 360	332 880
Financial expenses	H1 2016	H1 2015
Interest expense	-2 235 431	-1 488 311
Foreign exchange losses	-692 812	-1 411 790
Other financial expenses	-433 393	-225 565
Total financial expenses	-3 361 636	-3 125 666
Net financial income (expenses)	-3 238 276	-2 792 786

The average exchange rate used for H1 2016 was EUR/NOK 9.4229, whereas the exchange rate used at 30.6.2016 was EUR/NOK 9.3008.

Note 7: Cash and cash equivalents

EUR	Q2 2016	Q1
Free cash Norway	3 352 181	3 041
Free cash Italy	641 793	362 238
Restricted cash Italy	1 002 339	938 148
Seized cash Italy	9 350 507	9 350 507
Unused credit facility	0	0
Cash and cash equivalents	14 346 820	10 719 112

The group had no credit facilities at the 30th of June 2016.

Of the restricted cash, EUR 682 k is the debt service reserve account of ENS Solar One Srl. EUR 464 k 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	Q2 2016	Q1 2016
Accounts receivables	875 923	566 961
Unbilled revenue towards GSE	547 548	705 346
Receivable from Aveleos	11 005 324	11 005 324
Other receivables	915 694	995 834
Accounts receivables	13 344 489	13 273 465

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	-4 208 237
Depreciation	-1 038 595
Disposals	-5 099 987
Carrying value 30 June 2016	24 089 870

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.

EAM Solar ASA has during the quarter sold the company EAM Solar Italy 3 Srl (EAM 3) to Renewable European Italy 2 S.r.l. EAM 3 owns two PV power plants (Momo & Caltignaga) with a combined capacity of approximately 2MW, located in Piemonte.

The sale was conducted against a cash consideration received by EAM on 21st June 2016 of EUR 3,55 million based on the financial takeover date being the 1st of June 2016.

The sale resulted in a recognised loss of EUR 1.5m at group level:

Property, plant and equipment	4 948 653
Intangible assets	51 248
Receivables	210 484
Cash and short term deposits	9 123
Trade payables	-37 711
Tax liabilities	-81 810
Net assets sold	5 099 987
Consideration received	-3 550 000
Accounting loss	1 549 987

The recognised loss in the quarter should be seen in relation to the gain on bargain purchase recognised at the acquisition date in the 3rd quarter 2013 of EUR 2.2 million when EAM invested EUR 3.7 million to acquire the company, and the cash received in the period from September 2013 to May 2016, of approximately EUR 1.3 million.

Note 10: Short- and long-term debt

EUR	Q2 2016	Q1 2016
Interest bearing debt	8 195 798	7 905 018
Other non current liabilities	10 864	488 748
Obligations under finance leases	5 988 855	6 062 591
Total non-current liabilities	14 195 517	14 456 357
Trade and other payables	5 971 059	3 580 279
Current interest bearing loans	0	0
Current project finance	15 861 426	15 861 426
Current leasing	26 842 440	26 842 440
Other current debt	200 858	234 208
Deferred tax	430 479	191 756
Tax payable	702 945	687 235
<i>Related to ordinary operations</i>	<i>50 009 207</i>	<i>47 397 344</i>
AION Renewables	0	0
Aveleos S.A.	8 992 770	8 992 770
GSE repayment claim	22 717 868	22 717 868
<i>Related to criminal proceedings</i>	<i>31 710 638</i>	<i>31 710 638</i>
Total current liabilities	81 719 845	79 107 982
Total liabilities	95 915 362	93 564 339

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 following the fraud against the companies.

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 6th of September 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.

In the legal proceedings EAM has alleged 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.

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 stem 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.

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.

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 from our side.

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, fees 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.

“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 6th of September 2016, and shall be verified by an appropriate “Independent Certifier”.

The main features of the restructuring plan are:

- The power plants are dismantled and the panels are transported to Germany and/or the Netherlands for re-certification.
- The re-certified equipment is employed in Asia on new private power purchase agreements.

The plan must be accepted by the commissioners and bankruptcy court in order to be carried out, otherwise the company will enter into liquidation.

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%	-20 029	-20 029	16 163 882	157 798
EAM Solar Italy Holding II Srl	Italy	Holding company	100%	100%	253 852	253 852	6 752 034	6 783 499
EAM Solar Italy 1 Srl	Italy	Solar power plant	100%	100%	271 984	78 891	-142 560	5 628 405
EAM Solar Italy 2 Srl	Italy	Solar power plant	100%	100%	564 335	170 615	2 148 484	9 232 549
EAM Solar Italy 3 Srl*	Italy	Solar power plant	100%	100%	175 803	61 854	0	0
Ens Solar One s.r.l.	Italy	Solar power plant	100%	100%	290 522	81 862	2 000 174	533 365
Energia Fotovoltaica 25 Soc. Agr. A r.l.	Italy	Solar power plant	100%	100%	105 278	46 950	343 567	2 313 084
EAM Solar Italy Holding Srl	Italy	Holding company	100%	100%	-241 218	-243 345	15 183 588	21 440 478
Energetic Source Green Power s.r.l.	Italy	Solar power plant	100%	100%	-594 987	-2 265 074	-27 649 248	4 613 349
Energetic Source Green Investment s.r.l.	Italy	Solar power plant	100%	100%	-298 985	-1 031 723	-13 956 454	1 807 700
Energetic Source Solar Production s.r.l.	Italy	Solar power plant	100%	100%	-405 978	-1 876 842	-22 052 552	2 154 005
Aveleos Green Investment s.r.l.	Italy	Solar power plant	100%	100%	-132 171	-330 385	-3 291 238	1 351 261
Energia Fotovoltaica 14 Soc. Agr. A r.l.	Italy	Solar power plant	100%	100%	-107 912	-312 965	-3 338 624	2 894 353

* Sold with financial takeover 1 June 2016

Note 12: Operational costs break-down H1 2016

EUR	EAM Solar Group	EAM Solar Italy 1	EAM Solar Italy 2	EAM Solar Italy 3	ENS1 & ENFO25	Criminal proceedings	Other & Eliminations
Revenues	2 805 204	399 258	798 688	255 382	618 351	354 204	379 321
Cost of operations	-774 468	-77 439	-147 831	-67 391	-99 204	-402 964	20 361
Land rent	-168 106	-17 611	-36 824	0	-3 846	-109 825	0
Insurance	-117 977	-8 760	-32 070	-4 623	-14 607	-51 437	-6 480
Operation & Maintenance	-368 409	-47 670	-74 015	-57 430	-51 840	-164 295	26 841
Other operations costs	-119 976	-3 398	-4 922	-5 338	-28 911	-77 407	0
Sales, General & Administration	-976 235	-49 835	-75 598	-12 169	-120 888	-805 188	87 443
Accounting, audit & legal fees	-234 239	-9 832	-13 656	-13 325	-30 766	-6 628	-160 032
IMU tax	-215 698	-1 385	-141	8 130	-4 773	-217 529	0
EAM SPM adm costs	-385 231	-37 475	-58 720	-5 314	-50 077	-242 631	8 987
Other administrative costs	-141 067	-1 143	-3 081	-1 660	-35 272	-338 400	238 489
Acquisition & financing cost	-1 466 272	0	-10 924	-19	-2 460	-686 086	-766 783
Legal costs	-840 139	0	0	0	-5 000	-104 676	-730 463
Other non-recurring items	-626 133	0	-10 924	-19	2 540	-581 410	-36 320
EBITDA	-411 770	271 984	564 335	175 803	395 800	-1 540 033	-279 657

* Sold with financial takeover 1 June 2016

Note 13: Events after the reporting date

None.

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	Q2'16
EAM Solar Italy 1 Srl	2 571	2 315	2 219	2 488	376	374	801	710	334	460	841	832	355	376	745
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	1 449
EAM Solar Italy 3 Srl*		326	2 160	2 482	431	404	881	603	271	438	858	816	370	431	507
Ens Solar One srl			1 882	4 305	749			1 115	767	797	1 377	1 349	781	749	1 234
Energia Fotovoltaica 25			611	1 395	268			357	254	251	443	417	284	268	428
MWh	7 808	7 447	11 436	14 808	2 566	1 533	3 298	4 287	2 318	2 879	4 794	4 610	2 526	2 566	4 363
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	2 258
Energetic Source Green Investments			1 824	3 892	761			1 072	752	731	1 253	1 184	725	761	992
Energetic Source Solar Production			2 930	6 584	980			1 750	1 180	1 220	2 191	2 021	1 151	980	1 520
Aveleos Green Investment			597	1 380	142			351	246	255	457	443	225	142	291
Energia Fotovoltaica 14			609	1 417	243			344	265	262	456	430	269	243	228
MWh	0	0	10 196	22 964	3 908	0	0	6 022	4 174	4 147	7 531	7 045	4 241	3 908	5 289
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	9 652

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	Q2'16
Varmo	2 571	2 315	2 219	2 488	376	374	801	710	334	460	841	832	355	376	745
Codroipo	5 237	4 806	4 565	4 138	742	754	1 616	1 502	693	933	1 275	1 195	735	742	1 449
Momo*		1 219	990	1 234	226	198	451	214	127	213	425	410	186	226	258
Caltignaga*		1 160	1 170	1 248	205	207	430	389	144	225	433	406	184	205	249
Lorusso		1 407	1 378	1 420	234	274	421	444	238	250	470	443	258	234	380
Brundesini		1 393	1 427	1 461	255	286	419	455	267	277	472	456	256	255	416
Scardino		1 352	1 424	1 424	259	286	426	451	261	270	436	450	268	259	437
Enfo 25		1 339	1 367	1 395	268	267	413	432	254	251	443	417	284	268	428
MWh	7 808	14 992	14 537	14 808	2 566	2 646	4 977	4 597	2 318	2 879	4 794	4 610	2 526	2 566	4 363

Power plants affected by criminal proceedings and permanently shut down as of the 18th of June 2016

Selvaggi		1 347	1 384	1 303	261	277	420	438	249	174	444	417	269	261	325
Di Mauro		1 322	1 382	1 417	255	274	413	440	254	260	464	423	270	255	354
Ninivaggi		1 312	1 384	1 400	256	274	423	434	253	243	444	440	273	256	358
Lomurno		1 356	1 348	1 382	259	270	410	426	242	250	453	421	258	259	341
Giordano D.		1 330	1 387	1 412	242	280	419	441	247	239	472	436	265	242	350
Gagnazzi		1 374	1 364	1 416	244	276	412	430	246	259	459	430	267	244	177
Gentile		1 258	1 334	1 361	265	260	411	423	240	254	438	400	269	265	354
Lorusso		1 278	1 300	1 264	241	267	403	401	229	198	434	427	204	241	331
Cirasole		1 367	1 461	1 217	253	292	441	462	267	271	369	320	258	253	323
Scaltrito		1 335	1 373	1 411	267	278	405	435	256	262	449	436	263	267	338
Pasculli		1 395	1 398	1 375	244	283	412	448	255	252	459	415	249	244	305
Pisicoli N.		1 469	1 396	1 427	266	275	424	449	248	257	467	437	266	266	363
Pisicoli T.		1 327	1 369	1 318	143	272	414	439	244	248	446	433	191	143	310
Marulli		934	1 022	1 045	203	197	312	330	183	194	348	326	177	203	268
Antonacci		1 310	1 418	1 419	124	285	430	454	249	269	471	410	269	124	273
Piangevino		1 183	1 358	1 380	142	273	415	425	246	255	457	443	225	142	291
Enfo 14		1 313	1 377	1 417	243	280	415	417	265	262	456	430	269	243	228
MWh	0	22 207	23 055	22 964	3 908	4 613	6 978	7 290	4 174	4 147	7 531	7 045	4 241	3 908	5 289
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	9 652

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

EAM SOLAR ASA

Q2 2016 REPORT



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