

PRESS RELEASE – 3 May 2016

Solør Bioenergy Group continues operational improvements during first quarter 2016

The Group continues to show improvements in today's published Interim report for the first quarter 2016:

- The first quarter of 2016 was characterized by colder weather in comparison to the same period during the two previous years. The ambient temperatures were back to approximately normal levels.
- Consolidated net sales increased by 8 percent compared with last year and amounted to SEK 342 M compared to SEK 318 M last year. For segment district heating net sales increased by 12 percent, amounting to SEK 285 M compared to SEK 254 M last year.
- EBITDA improved to SEK 100 M compared to SEK 86 M last year, an increase of 16 percent.
- Consolidated gross contribution rose to SEK 198 M compared to SEK 191 M, an increase of 4 percent.
- The Group is ahead of schedule related to covenant levels compared to the original plan from the waiver process, and is in compliance with all Group covenants.
- Profit after tax amounted to SEK 10 M compared to SEK 7 M last year.
- The Group is on track with its cost reduction program regarding operating expenses based on expected 2016 full-year levels.
- Total equity amounts to SEK 991 M compared to SEK 775 M last year, which gives an equity ratio of 26.2 percent.

Solør Bioenergy Group comprises bioenergy companies which are providing essential energy services in Sweden, Norway and Poland. The Group produces wood-based bioenergy for the public and private sector including private households, municipalities, industrial customers and local/regional governments. As a leading bioenergy company, the Group is operating in the entire value chain from procurement, production and distribution to sale of energy in form of district heating, industrial steam, electricity and various biomass products.

Stockholm, 3 May 2016

Contact: Daniel Jilkén, CLO

Phone +41 76 761 27 90, email daniel.jilken@solorbioenergi.com