



Edisun Power Europe Ltd
Universitätstrasse 51
8006 Zurich

**Condensed consolidated interim
Financial Statements (unaudited)**

30 June 2009

Balance Sheet (unaudited)

| | Notes | 30.06.2009 | 31.12.2008 |
|--------------------------------------|-------|---------------|---------------|
| | | TCHF | TCHF |
| <u>Assets</u> | | | |
| Cash and cash equivalents | 5 | 6'126 | 14'689 |
| Trade receivables | | 1'230 | 1'617 |
| Other receivables and current assets | | 3'299 | 1'494 |
| Financial assets | | 30 | 1'625 |
| Total current assets | | 10'685 | 19'425 |
| Land, plant and equipment | 6 | 52'491 | 41'168 |
| Intangible assets | | 233 | 237 |
| Deferred tax asset | | 1'117 | 1'176 |
| Financial assets | | 340 | 223 |
| Total non-current assets | | 54'181 | 42'804 |
| Total assets | | 64'866 | 62'229 |
| <u>Liabilities and equity</u> | | | |
| Borrowings | 7 | 66 | 360 |
| Trade payables | | 564 | 602 |
| Other payables | | 1'356 | 611 |
| Provisions and accrued cost | | 1'196 | 126 |
| Income tax liability | | 215 | 124 |
| Total current liabilities | | 3'397 | 1'823 |
| Borrowings | 7 | 29'086 | 28'804 |
| Provisions and accrued cost | | 811 | 774 |
| Deferred tax liabilities | | 112 | 139 |
| Total non-current liabilities | | 30'009 | 29'717 |
| Total liabilities | | 33'406 | 31'540 |
| Share capital | | 34'158 | 34'158 |
| Share premium | | -310 | -310 |
| Treasury shares | | 0 | 0 |
| Other reserves | | -1'649 | -2'321 |
| Retained earnings | | -1'082 | -980 |
| | | 31'116 | 30'547 |
| Minority interests | | 344 | 142 |
| Total equity | | 31'460 | 30'689 |
| Total liabilities and equity | | 64'866 | 62'229 |

The notes are an integral part of these condensed consolidated interim financial statements.

Statement of comprehensive income (unaudited)

| | Notes | 01.01.2009 - 30.06.2009 | 01.01.2008 - 30.06.2008 |
|--|-------|----------------------------|----------------------------|
| | | TCHF | TCHF |
| Revenue from sale of electricity | | 2'054 | 1'383 |
| Revenue from sale of modules and systems | | 739 | 3'588 |
| Revenue other | | 264 | 148 |
| Goods purchased | | -647 | -3'572 |
| Personnel | | -552 | -246 |
| Rental and maintenance | | -107 | -98 |
| Administration | | -390 | -138 |
| Advertising | | -134 | -66 |
| Other operating cost | | -97 | -19 |
| EBITDA | | 1'130 | 980 |
| Depreciation and Amortisation | 6 | -839 | -610 |
| EBIT | | 291 | 370 |
| Financial income | | 350 | 76 |
| Financial cost | | -727 | -233 |
| Profit (loss) before income tax | | -86 | 213 |
| Income tax | | -11 | -71 |
| Net profit (loss) | | -97 | 142 |
| Other comprehensive income ¹⁾ : | | | |
| Currency translation differences (via equity / net of tax) | | 705 | -567 |
| Comprehensive profit (loss) | | 608 | -425 |
| Net profit (loss) attributable to: | | | |
| - owners of the company | | -134 | 139 |
| - minority shareholders | | 37 | 3 |
| Comprehensive profit (loss) attributable to: | | | |
| - owners of the company | | 570 | -428 |
| - minority shareholders | | 38 | 3 |
| Earnings per share for profit (loss) attributable to the owners of the company during the period | | | |
| - basic and diluted (expressed in CHF per share) | | -0.39 | 0.91 |

1) i.e. profit/loss recognised directly in equity

The notes are an integral part of these condensed consolidated interim financial statements.

Cash Flow Statement (unaudited)

| | 01.01.2009 - 30.06.2009 | 01.01.2008 - 30.06.2008 |
|---|----------------------------|----------------------------|
| | TCHF | TCHF |
| Net profit (loss) | -97 | 142 |
| Reversal of non-cash items: | | |
| Depreciation and amortisation | 839 | 610 |
| Financial result | 377 | 157 |
| Income tax | 11 | 71 |
| Income tax paid | -81 | -28 |
| Interest paid | -598 | -312 |
| Cash flow before working capital changes | 451 | 640 |
| Working capital changes | 2'058 | -2'731 |
| Cash flow from operating activities | 2'509 | -2'091 |
| Investments in plant and equipment | -11'241 | -3'254 |
| Repayment / (proceeds) from financial assets | 20 | -78 |
| Disposal of minority shares of Yellow Hat Ltd | 28 | 0 |
| Interest received | 103 | 43 |
| Cash flow from investing activities | -11'090 | -3'289 |
| Capital increase | 0 | -28 |
| Proceeds from borrowings | 0 | 6'908 |
| Repayment of borrowings | -109 | -315 |
| Cash flow from financing activities | -109 | 6'565 |
| Net change in cash and cash equivalents | -8'690 | 1'185 |
| Cash and cash equivalents at the beginning of the period | 14'689 | 7'461 |
| Exchange gains (losses) on cash and cash equivalents | 127 | 16 |
| Cash and cash equivalents at the end of the period | 6'126 | 8'662 |

The notes are an integral part of these condensed consolidated interim financial statements.

Statement of Changes in Equity (unaudited)

| TCHF | Attributable to owners of the Company | | | | | | Total equity |
|---|---------------------------------------|---------------|-----------------|----------------|-------------------|-------------------|---------------|
| | Share capital | Share premium | Treasury shares | Other reserves | Retained earnings | Minority interest | |
| January 1, 2008 | 13'839 | 732 | -383 | 144 | -81 | 333 | 14'584 |
| Translation exchange | | | | | -567 | | -567 |
| Net expenses recorded directly in equity | | | | | -567 | | -567 |
| Net profit | | | | | 139 | 3 | 142 |
| Total received income | | | | | -567 | 3 | -425 |
| Capital increase | 2'800 | -28 | | | | | 2'772 |
| Dividend Edisun Power AG | | | | | | -5 | -5 |
| Purchase of minority interests | | -25 | 191 | | 0 | -166 | 0 |
| June 30, 2008 | 16'639 | 679 | -192 | -423 | 58 | 165 | 16'926 |
| January 1, 2009 | 34'158 | -310 | 0 | -2'353 | -948 | 142 | 30'689 |
| Translation exchange | | | | | 705 | | 705 |
| Net expenses recorded directly in equity | | | | | 705 | | 705 |
| Net profit | | | | | -134 | 37 | -97 |
| Total received income | | | | | 705 | -134 | 608 |
| Disposal minority interests of Yellow Hat Ltd | | | | | | 165 | 165 |
| June 30, 2009 | 34'158 | -310 | 0 | -1'648 | -1'082 | 344 | 31'460 |

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