



Edisun Power Europe Ltd
Universitätstrasse 51
8006 Zurich

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

30 June 2010

Balance Sheet (unaudited)

	Notes	30.06.2010	31.12.2009	30.06.2009
		TCHF	TCHF	TCHF
Assets				
Cash and cash equivalents		4'080	4'496	6'126
Trade receivables		2'098	754	1'230
Other receivables and current assets		1'913	4'109	3'299
Financial assets		219	215	30
Total current assets		8'310	9'574	10'685
Land, plant and equipment	4	57'178	60'580	52'491
Intangible assets		478	401	233
Deferred tax assets		2'032	1'496	1'117
Financial assets		1'373	1'707	340
Total non-current assets		61'061	64'184	54'181
Total assets		69'371	73'758	64'866
Liabilities and equity				
Borrowings	5	2'733	2'814	66
Trade payables		1'489	1'444	564
Other payables		574	1'210	1'356
Accrued cost		941	1'399	1'196
Income tax liabilities		168	213	215
Total current liabilities		5'905	7'080	3'397
Borrowings	5	37'543	35'112	29'086
Provisions and accrued cost		941	1'121	811
Deferred tax liabilities		0	106	112
Total non-current liabilities		38'484	36'339	30'009
Total liabilities		44'389	43'419	33'406
Share capital		34'158	34'158	34'158
Share premium		-310	-310	-310
Other reserves		-7'862	-2'725	-1'649
Accumulated deficits		-1'246	-1'067	-1'082
		24'740	30'056	31'116
Non-controlling interests		242	283	344
Total equity		24'982	30'339	31'460
Total liabilities and equity		69'371	73'758	64'866

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

Consolidated Income Statement (unaudited)

	Notes	01.01.2010 - 30.06.2010	01.01.2009 - 30.06.2009
		TCHF	TCHF
Revenue from:			
sale of electricity		2'541	2'054
sale of modules and systems		3'979	739
services and other income		128	264
Goods and services purchased		-3'889	-647
Personnel expenses		-563	-552
Rental and maintenance expenses		-327	-107
Administration expenses		-414	-390
Advertising expenses		-85	-134
Other operating expenses		-223	-97
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		1'147	1'130
Depreciation and amortization	4	-1'127	-839
Earnings before interest and taxes (EBIT)		20	291
Net financial expenses		-324	-377
Share of loss of associate		-18	0
Net loss before income taxes		-322	-86
Income taxes		109	-11
Net loss		-213	-97
Attributable to shareholders of Edisun Power Europe Ltd.		-179	-134
Attributable to non-controlling interests		-34	37
Earnings per share for profit (loss) attributable to the shareholders of Edisun Power Europe Ltd. during the period (expressed in CHF per share):			
Basic and diluted		-0.53	-0.39

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Consolidated Statement of Comprehensive Income (unaudited)

<u>Notes</u>	<u>01.01.2010 - 30.06.2010</u>	<u>01.01.2009 - 30.06.2009</u>
	TCHF	TCHF
Net loss for the year	-213	-97
Other comprehensive income:		
Currency translation differences net of tax	-5'137	705
Total comprehensive income for the year	-5'350	608
- attributable to shareholders of Edisun Power Europe Ltd.	-5'316	570
- attributable to non-controlling interests	-34	38

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Cash Flow Statement (unaudited)

	01.01.2010 - 30.06.2010	01.01.2009 - 30.06.2009
	TCHF	TCHF
Net loss	-213	-97
Reversal of non-cash items:		
Depreciation and amortisation	1'088	839
Financial result	324	377
Income tax	-109	11
Share of loss of associate	18	0
Profit on disposal of tangible asset	-175	0
Income tax paid	-48	-81
Interest paid	-401	-598
Cash flow before working capital changes	484	451
Working capital changes	481	2'058
Cash flow from operating activities	965	2'509
Investments in plant and equipment ¹⁾	-6'397	-11'241
Disposal of tangible assets	2'218	0
Repayment from / (increase) of financial assets	245	20
Disposal of non-controlling interests of Yellow Hat Ltd	0	28
Purchase of non-controlling interests of Edisun Power Ltd.	-7	0
Interest received	4	103
Cash flow from investing activities	-3'937	-11'090
Proceeds from borrowings	2'688	0
Repayment of borrowings	-92	-109
Cash flow from financing activities	2'596	-109
Net change in cash and cash equivalents	-376	-8'690
Cash and cash equivalents at the beginning of the period	4'496	14'689
Exchange gains (losses) on cash and cash equivalents	-40	127
Cash and cash equivalents at the end of the period	4'080	6'126

¹⁾ Total interest paid TCHF 594 (2009: TCHF 687), of which TCHF 193 (2009: TCHF 89) capitalised within investments in plant and equipment

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Statement of Changes in Equity (unaudited)

TCHF	Attributable to owners of the Company					Non-controlling interests	Total Equity
	Share capital	Share premium	Treasury shares	Other reserves	Accumulated deficits		
January 1, 2009	34'158	-310	0	-2'353	-948	142	30'689
Translation exchange				705			705
Comprehensive income				705			705
Net loss					-134	37	-97
Total received income				705	-134	37	608
Disposal non-controlling interests of Yellow Hat Ltd						165	165
June 30, 2009	34'158	-310	0	-1'648	-1'082	344	31'460
January 1, 2010	34'158	-310	0	-2'725	-1'067	283	30'339
Translation exchange				-5'137			-5'137
Comprehensive income				-5'137			-5'137
Net loss					-179	-34	-213
Total received income				-5'137	-179	-34	-5'350
Purchase non-controlling interests of Edisun Power Ltd.						-7	-7
June 30, 2010	34'158	-310	0	-7'862	-1'246	242	24'982

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