

European Energy A/S: Adjusted financial guidance for 2018

Company announcement 1/2019

The Board of Directors of European Energy has decided to adjust its financial outlook for 2018 as the work on the financial figures is now well advanced and we expect to have close to final figures.

The profit before tax for 2018 is now expected to be EUR 25.5 – 26 million – slightly higher than expected in the company announcement 14/2018.

In 2018, the Group sold 3 solar parks under construction from a Group company to an associated company of the Group. The management had expected the sale to be classified as revenue, with the same amount in direct cost (no profit).

The sale was part of a new structure of ownership for the solar parks, but as the ultimate owners have only changed slightly, the management has decided to eliminate the revenue and direct cost in the presentation of the Groups Profit and Loss for 2018.

The elimination of revenue and direct cost of EUR 24 million gives no changes to profit before tax.

As a consequence the revenue for 2018 is expected to be EUR 94 – 97 million (previously EUR 115-120 million).

This announcement has been made in accordance with the EU Market Abuse Regulation (Regulation (EU) no. 596/2014, as amended).

For further information please contact:

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