

European Energy A/S: Revised financial outlook for 2018 and guidance for 2019

Company announcement 14/2018 (21 December 2018)

European Energy adjusts financial guidance for 2018.

The Board of Directors of European Energy has decided to adjust its financial outlook for 2018 due to an on-going divestment process.

As announced on 10 August 2018 (cf. company announcement no. 7/2018), the sales contract for a wind park in Italy with a capacity of 39 MW was signed. Currently we have a few outstanding CP's for the closing of the transaction. We expect the closing in the beginning of 2019.

As a consequence of the closing in 2019 instead of Q4 2018, European Energy expect that 2019 will deliver a profit before tax of EUR 30-35 million, and an EBITDA of EUR 40-45 million.

Accordingly, for 2018, European Energy now expects revenue of EUR 115-120 million (previously EUR 190-210 million) and profit before tax of EUR 23-25 million (previously EUR 26-28 million).

2018 has been a satisfactory year for European Energy. The underlying business shows a healthy development and growth in all business segments.

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:

Jens-Peter Zink, chairman of the board

jpz@europeanenergy.dk ph.

+ 45 2047 8220

or

Jonny Thorsted Jonasson, CFO

jtj@europeanenergy.dk

ph. + 45 5180 0000