



## New order in Ningbo, China – High sales pace for ASRE continues

Soltech's subsidiary ASRE in China has signed its ninth order in the Chinese city of Ningbo. The customer is Ningbo Hrale Plastic Heat Exchanger Co. Ltd. The order covers the installation of a 1 MW (megawatt) solar energy unit, which is estimated to provide an annual income of approximately 1.71 MSEK ( 179 000 EUR). Over the contract's 20-year lifespan, cumulative income is expected to total approximately 34.2 MSEK ( 3,6 MEUR). Over and above this installation, ASRE has a total installed solar energy capacity of 16.12 MW coupled to the central electrical network generating approximately 27.9 MSEK ( 2,9 MEUR) in annual income. As of this writing, ASRE has 2 MW under construction, and circa 6.9 MW of 2017's 50 MW goal has been contracted.

The installation is expected to cover a roof surface measuring circa 10,000 m<sup>2</sup> and produce circa 1,000,000 kWh annually. For purposes of comparison, 1,000,000 kWh is sufficient to meet the electrical needs of 71 normal Swedish detached houses, which on average consume 14,000 kWh per dwelling. Ningbo Hrale Plastic Heat Exchanger is contractually committed to buying all the electricity the system produces over 20 years. Investment in the installation, which continues to be owned by ASRE, amounts to approximately 9.91 MSEK ( ... MEUR), and its construction is estimated to be completed during the second quarter of 2017.

### CEO Frederic Telander comments:

- It is especially pleasing that the customer is located in Ningbo, where our completed installations have previously been quickly coupled to the electrical network. The goal for 2017 is to double ASRE's sales volume for the year, from 25 to 50 MW. In this regard, receiving confirmation – so early in the year – that our strong sales performance continues, gives a sense of confidence. The financing required in order to reach this year's goal of 50 MW; we intend to meet through our subsidiary Advanced SolTech Sweden AB's recently publicized cooperation agreement with Danske Bank, in connection with issuing "Green Bonds".

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### **SolTech Energy in brief**

*SolTech Energy is a Swedish solar energy company that specializes in developing and implementing esthetically attractive solutions that enable every building to produce more energy than it consumes. SolTech Energy develops its own products, which are based on research carried out at Kungliga Tekniska Högskolan (KTH- Royal Institute of Technology) and function as an integrated part of a building's outer shell, in addition to producing electricity and/or hot water. Included in the product assortment are unique, customer-tailored semi-transparent thin-film solar cells that, among other advantages, are now sold via the Company's exclusive contract with Sapa Building Systems throughout the Nordic and Baltic regions.*

*SolTech Energy Sweden AB (publ.) is traded on First North at Nasdaq Stockholm, under the symbol "SOLT". Included in the concern are its jointly owned (51%) subsidiaries Advanced SolTech Sweden AB (publ.) ASAB, and Advanced SolTech Renewable Energy, Hangzhou Inc. (ASRE), as well as its wholly owned subsidiary Wasa Rör T Mickelsson AB. The company's Certified Advisor is G&W Fondkommission (securities broker). For more information see: [www.soltechenergy.com](http://www.soltechenergy.com)*

### **Investment in China**

*SolTech's investment in China is carried out by a jointly owned company, Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd (ASRE), where SolTech is the majority (51%) owner and Advanced Solar Power Hangzhou Inc. (ASP) the minority (49%) owner. The business model consists of having said jointly owned company, ASRE, responsible for the installation, ownership, and periodic maintenance of solar energy installations mounted on the roofs of customer-owned facilities. The customer does not pay for the installed solar energy unit, but instead undersigns a long-term, 20-25 year contract to buy all the electricity and/or thermal heat the relevant unit produces. ASRE's current income comes from the sale of electricity to customers, in combination with various forms of subsidies per produced kWh. With the sales goal of 25 MW having been exceeded, focus is now concentrated on building a backlog of orders for 2017 and beyond, with the goal of obtaining by the year 2019 an installed capacity of approximately 230 MW, which in 2020 will be set into full operation, generating current annual sales amounting to approximately 400 MSEK (40.1 MEUR).*