



New customer ensures that 43% of ASRE's 2017 goal has already been met

SolTech Energy's subsidiary in China, ASRE, has signed an order with Zhejiang Luhuan Engineering Machinery Co. Ltd. The order covers the installation of a 3 MW (megawatt) solar energy unit estimated to provide annual earnings amounting to approximately 4.56 MSEK (.48 MEUR). Over the contract's 20-year term, cumulative income is estimated to amount to approximately 91.2 MSEK (9.5 MEUR). With the inclusion of this order, ASRE has booked 21.7 MW of the 50 MW goal set for 2017, which means that 43% of this year's goal has been fully met.

The installation is estimated to cover a roof surface area measuring circa 3 Hectors (30,000 m²) and generate circa 3,000,000 kWh annually. The customer 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 28.74 MSEK (3.0 MEUR), and it is estimated to be completed during the third quarter of 2017.

CEO Frederic Telander comments:

- ASRE continues to deliver business sales at a steady pace in our home province of Zhejiang. We have now achieved almost half the year-end goal set for 2017, and are comfortably in sync with scheduled intermediate objectives, precisely as planned.

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The information contained in this press release conforms to that which SolTech Energy Sweden AB (publ.) is required to make public according to the EU's regulation.596/2014 concerning securities market abuse. Said information is furnished, via the above-cited contact person's authorization, for publication on 11 May 2017, at 07:00 CET.

SolTech Energy AB (publ) 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 part of a building's outer shell that produces electricity and/or hot water. Included in the product assortment are unique, customer-tailored semi-transparent thin-film solar cells that, among other retail venues, are now sold via the Company's exclusive contract with Sapa Building Systems throughout the Nordic and Baltic region. 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, with respect to its listing on Nasdaq First North, is G&W Fondkommission (securities broker). For more information see: 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. Focus is now concentrated on building a backlog of orders for 2017 and beyond, with the goal of obtaining by the close of 2021 an installed capacity of 605 MW (megawatts), which in 2022 will be set into full operation, generating current annual sales amounting to approximately 1 billion SEK (105 MEUR).