

Press Release

9th April 2010

Tenesol announces strong financial results for 2009

La Tour de Salvagny, France – The TENESOL group, specialists in solar photovoltaic (PV) energy, showed strong growth and improved profitability in 2009. Compared to 2008, the Group achieved a **29% increase in profit in 2009** on a turnover of **€249 million**.

"2009 was a year of progress for Tenesol and we must accelerate our international growth in 2010 by relying on experience, innovation and our total quality commitment aimed at achieving customer satisfaction," says Benoit Rolland, managing director of Tenesol.

The sale of solar systems in France doubled compared with 2008, reaching a turnover of **€92 million**. **And having constructed the largest solar system** in the agricultural sector in France, covering a total module surface area of 50,000m², Tenesol's growth in this area was particularly significant in 2009.

In French overseas territories, the activities of the Group also grew with turnover reaching **€78m** (+106%). This increase is mainly derived from the sale of solar energy systems (roofing and flooring) and the sale of solar generated electricity. Most notably in 2009, the Group constructed a ground-mounted system on the island of Reunion, located east of Madagascar, with a total capacity of 15 MWp. Tenesol operates this system on behalf of a third-party.

In terms of Tenesol's historical performance, the sale of systems for off-grid sites dropped slightly (3%) with sales of **€39m** in 2009. This was mainly driven by industrial customers significantly reducing their level of investment in light of the global financial crisis.

The sale of modules in Europe was **€26m**, a sharp decline compared with 2008 (turnover of €62m). The collapse of the Spanish solar market had an impact on activities, as did the drop in PV panel prices on the international market. However, an upturn started in the last quarter of 2009 and this trend is continuing.

Complementary business activities involving the subcontracting of module manufacturing rose by 58% to **€14m**. A global leader in the PV cell market has selected Tenesol to manufacture branded modules on its behalf.

This growth in activities was accompanied by an **increase in Tenesol's profitability**. Despite sales

prices dropping, the net profit of the group was €20m, compared to €8m in 2008.

This result, combined with the ensuing self-financing capacity of the company and strong performance in cash flow management, allowed Tenesol to significantly reduce its short-term debt.

In the French overseas territories as a whole, Tenesol continued its strategy of investing in solar roofing. An output of 17 MWp was generated in 2009, bringing the installed capacity of the group to 48 MWp.

Positive outlook

To meet demand, Tenesol continues to invest in its two production facilities located in Toulouse, France, and Cape Town, South Africa. In 2010 the company will reach an annual module production capacity of 170 MWp (an increase of 60% in just one year) and confirm **its status as the leading French PV producer.**

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About Tenesol

A rapidly expanding global player in the field of solar energy, Tenesol works on behalf of businesses, local authorities and private individuals. For more than 26 years, Tenesol has been engineering, designing, manufacturing, installing and managing solar energy systems including production and consumption of supplied systems (*off-grid sites, general grid supply via direct connection, solar water heating*) for its customers around the globe. A benchmark player in its sector, Tenesol currently has a staff of over 1,000 employees across 20 subsidiaries including 2 production facilities.

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