



## ASX / MEDIA RELEASE

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### **Po Valley Energy 2014 Financial Results**

Po Valley Energy (ASX:PVE) recently released its financial results for the year ended 31 December 2014.

#### **Highlights**

- 🔥 **Full year gas production** was 18.6 million cubic metres or 0.7 billion cubic feet (2013: 23.9 million cubic metres)
- 🔥 **Net cash flow** from operating activities was € 1.9 million or AUD 2.9 million (2013: € 3.3 million)
- 🔥 **Revenue** was € 5.0 million or AUD 7.4 million (2013: € 6.7 million)
- 🔥 **Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)** was €1.5 million or AUD 2.2 million (2013: € 1.8 million). Whilst EBITDA decreased slightly if compared to the previous year, the decline was less than proportionate to the decrease in revenue primarily due to a successful cost savings initiative which resulted in €1.2 million in overhead and administrative savings.
- 🔥 **Loss for the period** was € 1.2 million or AUD 1.8 million (2013: €5.8 million)
- 🔥 **Cash at bank** at 31 December 2014 was € 1.6 million (AUD 2.4 million)

Commenting on the 2014 year-end financial results, Sara Edmonson, Po Valley's Acting CEO said:

*"2014 was a year in which Po Valley Energy made good progress building on the foundations laid by the organizational changes and restructuring carried out in 2013. In addition to a successful cost savings initiative, the Company made major strides in developing its core assets, including securing a production concession for the Bezzacca gas field, a preliminary production concession for the Sant'Alberto gas field and finalizing the production concession application for the exciting offshore project Teodorico. Both the Board and Management remain committed to channelling our focus and energy on projects that add material value to our significant licence position in Italy."*

€1 = AUD1.4728 - 2014 average

(\*) €1 = AUD1.4900 - as at 31 Dec 2014

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