



ASX / MEDIA RELEASE
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PO VALLEY ENERGY 2015 FINANCIAL RESULTS

Po Valley Energy (ASX:PVE) has today announced its financial results for the year ended 31 December 2015.

In summary:

- **Full year gas production** was 9.84 million cubic metres (0.34 billion cubic feet).
- **Net cash flow from operating activities** resulted as a loss of €600,436 (or AUD 0.88 million).
- **Revenue** was €2,496,267 (or AUD 3.67 million).
- **Earnings before interest, tax, impairment, depreciation and amortisation (EBITDA)** for the year was a loss of €795,406 (or AUD 1.11 million).
- **Loss for the period** was €6,657,826 or AUD 9.8 million and included a non-cash loss on the disposal of an asset and impairment expense reflecting the decline in the gas price forecast used in valuation modelling
- **Cash at bank** at 31 December 2015 was €2,446,005 (or AUD 3.66 million)

Commenting on the 2015 year-end financial results, Sara Edmonson, Po Valley's CEO said: "2015 was an extremely challenging year for the company; characterised by both falling revenue from our main production field (Sillaro), and a severe contraction of global equity and debt markets across our industry. The difficulties in the oil and gas markets delayed our ability to finance planned work to increase production and revenue from the Sillaro and Bezzecca gas fields. Looking forward, the Company is well underway in its plans to recapitalise the business and continues to make progress on the permitting of strategic assets including Teodorico and Selva."

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€1= AUD 1.4770 as average for 2015 €1=AUD 1.4941 as at 31 Dec 2015