Press Releases

Leclanché reports 56% revenue growth for 2016 in line with guidance and a strong growth outlook for 2017

YVERDON LES BAINS, Switzerland, Feb. 22, 2017 /PRNewswire/ -- Leclanché SA (SIX: LECN), one of the world's leading vertically integrated energy storage solution companies, announced today its unaudited preliminary revenue of over CHF28 million for the year ended 31st December 2016, in line with guidance issued in last year's Interim Report and October statement.

Anil Srivastava, CEO of Leclanché SA, said: "This second consecutive year of above-market growth has been possible through successful ramping up of our execution capability. We have a solid base for delivering yet another year of growth in 2017. We are now focused on project financing and securing new projects for 2018 and beyond. Fundamentals for our business are strengthening considerably with improving traction and conversion across our pipeline."

- Revenue growth of approximately 56% for 2016 compared to 2015.
- Record 50MW / 22MWh of utility-scale energy storage projects are under construction in North America validating Company's worldwide execution capability.
- Our 85MWh order backlog for delivery in 2017 is solid, further supported by the recent exclusivity agreement with a leading European utility to construct a 33MWh project in Germany.
- Our Company is on track to deliver above-market revenue growth in 2017. Growth is supported by the current pipeline of awarded and expected projects which stands at over 450 MWh. Guidance for breakeven EBITDA profitability above 100MWh production is envisaged by 2018.
- The previously announced funding plan to support our business plan is well-advanced, which shall draw upon a combination of project finance, corporate debt and equity investment from existing and new shareholders.
- Capital efficiency continues to improve with increased access to off-balance sheet project financing. In December 2016, Maple Leaf LP, the holding company for our previously announced Canadian project, successfully secured a construction loan to build and commission the first two sites for IESO project totalling 12MWh (27MW) near Toronto, which represents the first portion of a 53MWh development for IESO. This follows financing by SGEM of our 10MWh (23MW) Marengo project in the Chicago-area which we announced in November 2016, for which we have already delivered the battery energy storage system.
- Leclanché is in advanced discussions with several parties in China as we continue to progress plans to develop strategic partnerships in the areas of technology licensing, low-cost manufacturing and access to the Chinese domestic market, in particular the more than $100bn e-transport market. However, our announced partnership with Narada remains on hold due to China's widely reported capital controls and changes to local market technical specifications.

Growth targets are subject to a number of factors, including supply chain capacity and timely access to capital. The company maintains its focus on capital efficiency and limiting shareholder dilution in funding growth.

About Leclanché
Leclanché is one of the world's leading fully vertically integrated energy storage solution providers. It delivers a wide range of energy storage solutions for homes, small offices, large industries, electricity grids, as well as hybridization for mass transport systems such as bus fleets and ferries. Established in 1909, Leclanché has been a trusted provider of battery energy storage solutions for over 100 years. Founded in the tradition of Georges Leclanché, the inventor of the dry cell battery, Leclanché today has a rich portfolio of Battery Energy Storage Systems (BESS) that include bespoke battery systems from industry leading lithium-ion solutions.

Leclanché is listed on the Swiss stock exchange, and is the only listed pure-play energy storage company in the world.

SIX Swiss Exchange: ticker symbol LECN | ISIN CH 011 030 311 9

Disclaimer
This press release contains certain forward-looking statements relating to Leclanché's business, which can be identified by terminology such as "strategic", "proposes", "to introduce", "will", "planned", "expected", "commitment", "expects", "set", "preparing", "plans", "estimates", "aims", "would", "potential", "awaiting", "estimated", "proposal", or similar expressions, or by expressed or implied discussions regarding the ramp up of Leclanché's production capacity, potential applications for existing products, or regarding potential future revenues from any such products, or potential future sales or earnings of Leclanché or any of its business units.

You should not place undue reliance on these statements. Such forward-looking statements reflect the current views of Leclanché regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no guarantee that Leclanché's products will achieve any particular revenue levels. Nor can there be any guarantee that Leclanché, or any of the business units, will achieve any particular financial results.

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For further information: Investor Contacts, Anil Srivastava / Hubert Angleys, Leclanché, Tel.: +41 (0) 24 424 65 00, E-Mail: invest.leclanche@leclanche.com, or, Media Contacts, U.S. and Canada: Rick Anderson / Henry Feintuch, Tel.: +1 (718) 986-1596 / +1 (212) 808-4901, E-Mail: leclanche@feintuchpr.com