

**Company** [Jetion Solar Holdings Limited](#)  
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**Headline** Acquisition of outstanding stake  
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Jetion Solar Holdings Limited

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### **Jetion Solar Holdings Limited**

("Jetion Solar" or the "Company")

#### **Acquisition of outstanding stake in Jetion Solar Europe**

Jetion Solar Holdings Limited (AIM: JHL) today announces that it has entered into a conditional share for share exchange agreement to acquire the 490 shares of €100 each (the "JSEL Shares") in Jetion Solar (Europe) Limited ("JSEL") not already owned by it for a consideration to be satisfied by the issue of 1,132,000 new ordinary shares in Jetion Solar (the "Acquisition").

Prior to completion of the Acquisition, and as at the date of this announcement, Jetion Solar holds a 51 per cent. majority interest in JSEL via its wholly-owned subsidiary, Jetion Solar (China) Co., Ltd. The Acquisition will be undertaken by Jetion Solar (Hong Kong) Limited ("JSHK") a wholly owned subsidiary of the Company. Upon completion of the Acquisition, JSEL will become an indirect wholly-owned subsidiary of Jetion Solar.

The sellers of the JSEL Shares are Andreas Gruenberg and Robert Fessler (the "Sellers"). Each of the Sellers has agreed to sell his entire holding of 245 JSEL shares each (490 JSEL shares in total, representing a total of 49.0 per cent. of the issued share capital of JSEL) to JSHK. The consideration for the Acquisition will be satisfied by the issue of 566,000 new ordinary shares of no par value in Jetion Solar ("Jetion Shares") to each of the Sellers. In aggregate, 1,132,000 new Jetion Solar shares will be issued to the Sellers representing 1.53% of total existing issued share capital of the Company. Under the Acquisition agreement, the Sellers have entered into service agreements with JSEL carrying normal obligations and

restrictive covenants. The Sellers' holdings in Jetion Shares are subject to certain selling restrictions for three years. The Sellers have indicated that they intend to hold their Jetion Shares on a long term basis. In addition, the Sellers have entered into covenants not to be involved in new competing projects, or take certain other actions, for a period of time following completion. The Sellers have given warranties and indemnities for the benefit of Jetion Solar.

Completion of the Acquisition is conditional upon, inter alia, completion of satisfactory audit and legal due diligence by Jetion Solar.

JSEL was founded in 2007 as a joint venture with the aim to enhance Jetion Solar's sales and distribution resources and capacity within Europe, where the majority of Jetion Solar's products are sold. Europe has always been a major market for solar businesses generally and for the Company. In 2009 exports to Europe accounted for over three quarters of the gross revenues of Jetion Solar. The board of directors has been considering extending its presence in Europe in order to serve its existing customers better and develop new customers. The board of directors of the Company believes that the Acquisition can help the Company fulfil this strategy by helping it to expand its customer base and providing increased access to this key market. However, this statement should not be interpreted to mean that Jetion Solar's future earnings per share will necessarily be greater than its historic published earnings per share.

For the six months ended 30 June 2009, Jetion Solar reported net income from JSEL of US\$486,000, which represents its share of the JSEL's profits for the relevant period. In addition, as at the end of June 2009, Jetion Solar stated an interest of US\$344,000 in the non-current assets of JSEL.

Following completion of the Acquisition, application will be made to the London Stock Exchange for the new Jetion Shares to be admitted to trading on AIM. The new Jetion Shares, upon admission, will rank pari passu in all respects with the existing ordinary shares in JetionSolar then in issue (but excluding the right to participate in any dividend declared or payable by reference to a record date which is prior to the relevant date of allotment).

Gabriel Kow, Chairman of Jetion Solar, commented:

*"We are delighted to announce the acquisition which we expect to continue contributing to our expansion in the European market. The business via JSEL has proved to be an extremely successful venture for us. We have increased our distribution and sales capacity within Europe through this venture and the Acquisition will help us build a bigger and better sales network in the European solar market to continue to pursue expansion in this important market."*

Andreas Gruenberg, CIO/COO of JSEL, commented:

*"This transaction underlines the success of JSEL since its inception in 2007. I look forward to continuing to develop and grow our presence in Europe as a wholly owned subsidiary of"*

*Jetion Solar."*

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