

Vardar AS/Nelja Energia AS – Strategic process – Survey of possible sale

Tallinn/Oslo, 12 January 2018.

The parent company of Nelja Energia AS (the "**Company**"), Vardar AS ("**Vardar**"), which through its subsidiary Vardar Eurus AS holds 77% of the shares in the Company, has initiated a process to survey the interest for a sale of up to 100% of the shares in the Company. Augusta & Co and Superia Corporate Finance have been appointed as financial advisors to this process. The survey is part of Vardar's ongoing review of its structure and exploration of strategic alternatives as referred to in its annual report for 2016 and could lead to some or all of the existing shareholders divesting their shares in the Company.

Any possible transaction will, in addition to the necessary approvals by the owners of Vardar/Vardar Eurus AS, be subject to customary approvals and clearances by relevant public authorities, including any relevant competition authorities.

For further queries, please contact:

Name: Thorleif Leifsen
Title: CEO Vardar AS
Email: thorleif.leifsen@vardar.no
Tel: +47 957 02 070

This information is not subject to the disclosure requirements pursuant to the Norwegian or Estonian Securities Trading Act and is made public for information purposes only. No further announcements relating to this process will be made unless and until this is required or appropriate.

About Nelja Energia AS:

Nelja Energia AS is a company devoted to i.a. develop wind power in the Baltics. The Company's bonds are listed on the Oslo Stock Exchange with the ticker NELJA. More information at www.4energia.ee/en.

About Vardar AS:

Vardar AS is a company devoted to investments in renewable energy production in the Nordic countries and the Baltics. The Company's bonds are listed on the Oslo Stock Exchange with the ticker VARD. More information at <http://www.vardar.no/>.
