UGE International Reports Fiscal Year 2014 Financial Results

New York, New York – April 30, 2015 - UGE International Ltd. (the "Company" or "UGE") (TSXV: UG, OTCQB: UGEIF), a leader in renewable energy solutions for commercial and industrial clients, today reported its financial results for the three- and twelve-month periods ended December 31, 2014. UGE is headquartered in New York City and reports all amounts in US dollars.

2014 Highlights

- 2014 was a year of transition for the Company, which completed a reverse-takeover with UGE Holdings Limited to become a publicly-traded company, and broadened its strategy from wind turbine manufacturer to distributed energy solutions company that offers clients an array of options, of which commercial solar photovoltaic has been the most popular
- The Company's strategy began to take hold, with confirmed sales orders reaching new highs of $1.9 million in its fourth quarter and $4.9 million for 2014, which is expected to lead to strong revenue growth in 2015
- Revenue for the fourth quarter was $1.3 million, a 7% increase over the fourth quarter of 2013, though revenue for the year decreased by 24% as the Company shifted its focus towards commercial and industrial clients

2014 Year in Review

The year ended December 31, 2014 was pivotal for UGE, as it saw UGE Holdings complete a reverse-takeover of UGE International (formerly Way Ventures), in effect resulting in the public listing of UGE Holdings. The Company also completed its transition from leading manufacturer of vertical axis wind turbines, which partially relied on the government sector, to global provider of complete distributed energy solutions, of which the most popular has been solar PV. The effect of this change was a temporary drop in revenue, as the government sector was deemphasized. Margins in commercial solar are lower, but invested capital per dollar sales is also much lower, because the Company does not manufacture solar components, such as solar panels.

The Company has broadened its offering in response to customer demands in a market where solar PV costs have declined 70% to 90% in the past few years, and battery costs are sinking monthly. Management believes that broadening its offering from wind to "wind-solar-storage" solutions better meets customer needs. The rapid increase in confirmed orders in the Company's third and fourth quarters (and early 2015) provides early validation of this strategy.

Results for the year ended December 31, 2014

As the Company focused on its strategic plan, confirmed orders started to increase in the second half of the year, reaching $1.7 million and $1.9 million in the third and fourth quarters of 2014, respectively. The final total for the year was $4.9 million, the highest in the Company's history. A confirmed sales order is typically an order placed with a nonrefundable deposit, making the order a strong commitment from the customer, and become revenue within three to six months, on average.

Revenue for the year ended December 31, 2014 was $3.8 million as compared with $5.0 million the prior year. Specifically, the difference is attributable to the Company's shift away from the government sector, as emphasized by one government project in China in 2013, which accounted for $1.2 million in revenue. In addition, the 2014 sales totals do not include revenue of $0.4 million for specific projects shipped in the fourth quarter for which we have recognized cost of goods sold

("COGS"); the Company expects to recognize revenue for these projects as customer payments are received in 2015.

As mentioned, 2014 coincided with a shift in project mix for the Company, as it began to deploy a larger portion of solar, and less wind. Solar has a significantly larger addressable market but typically lower margins, in part because UGE does not manufacture its own solar components. However, UGE believes this shift will fuel much faster growth and significantly more value for shareholders. This shift, combined with the aforementioned projects of $0.4 million for which we have recognized COGS but not revenue, accounted for a decrease in gross margin to 20% for the year ended December 31, 2014 from 34% in the prior year. Adjusting for these orders would have resulted in a gross margin of 26%. Management expects margins to normalize in the coming year.

UGE had sales, general, and administrative ("SG&A") expenses of $5.5 million for the year ended December 31, 2014 as compared to $4.2 million in the prior year. Professional fees increased by $0.6 million as the Company incurred costs to meet public company requirements, including the Emerging Market Issuers' Policy. Employee compensation increased by $1.0 million as UGE brought on employees with skillsets to support future growth in line with its strategic shift.

As a result of decreased revenues, lower gross margins, and increased SG&A, as well as a $1.6 million non-cash expense related to the accounting for reverse-takeovers according to IFRS, we had a net loss of $7.0 million in the year ended December 31, 2014 as compared with $2.6 million in 2013.

"2014 was an important year in UGE's history, as we became a public company and accelerated execution of our strategic plan to strengthen our position as a leading provider of distributed energy solutions for commercial and industrial clients. The year saw us gain significant sales traction, setting a new high-water mark for confirmed orders, which should translate to strong revenue growth in 2015." said Nick Blitterswyk, CEO of UGE. "Our strategic growth plan is already beginning to bear fruit, with $1.3 million in revenue and $1.9 million in confirmed orders in Q4, and we expect to continue to execute our plan with additional growth in 2015."

Full financial results and Management's Discussion and Analysis are posted to SEDAR and are available through the Company's website.

About UGE

UGE is a leading full service renewable energy provider for commercial and industrial clients, with over 2,000 installations in more than 90 countries. Leveraging project financing and its proprietary technology platform, UGE deploys solar and microgrid energy solutions to reduce energy costs and increase resiliency, while making the world more sustainable.

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