

# PHOTON ENERGY N.V. ENTITY FINANCIAL REPORT

Q4 2013

for the period from 1 October to 31 December 2013

14 February 2014 | Amsterdam | The Netherlands

# UNCONSOLIDATED FINANCIAL REPORT

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## 1. SELECTED FINANCIAL RESULTS

The table below provides selected key data from the unconsolidated and unaudited financial statements of Photon Energy N.V. in accordance with Dutch Accounting Standards for the quarterly period ended 31 December 2013 and the corresponding period of the previous year.

### Selected financial results for the period of 1 October to 31 December 2013

<i>in Thousands</i>	EUR		PLN	
	2012 Q4	2013 Q4	2012 Q4	2013 Q4
Revenues	0	0	0	0
EBITDA	-898	-1,988	-3,758	-8,345
EBIT	-898	-1,988	-3,758	-8,345
Pre-tax profit	-10,799	-2,790	-45,194	-11,711
Net profit	-10,799	-2,790	-45,194	-11,711
Non-current assets	47,538	42,299	193,633	172,297
Current assets	6,722	5,761	27,380	23,927
Cash and cash equivalents	239	2	974	8
Total assets	54,260	48,060	221,014	196,224
Total equity	14,354	35,694	58,467	148,252
Current liabilities	14,977	12,366	61,005	47,971
<i>EUR exchange rate - low</i>	-	-	4.065	4.149
<i>EUR exchange rate - average</i>	-	-	4.113	4.186
<i>EUR exchange rate - end of period</i>	-	-	4.073	4.153
<i>EUR exchange rate - high</i>	-	-	4.179	4.231

*Note: Exchange rates provided by the European Central Bank*

## 2. MANAGEMENT DISCUSSION AND ANALYSIS

The unconsolidated financial results of Photon Energy N.V. are prepared in accordance with Dutch Accounting Standards. The majority of operating activities are conducted by its operating subsidiaries. Therefore, the Management will provide detailed comments on the Company's financial results in the report of the consolidated accounts.

### 3. GENERAL INFORMATION ABOUT THE ISSUER

The below table presents general information about Photon Energy N.V., hereinafter referred to as the "PENV", "Issuer" and/or the "Company".

Company name:	Photon Energy N.V.
Registered office:	Barbara Strozziilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> )
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	www.photonenergy.com

### 4. FINANCIAL FORECASTS

The Company did not publish any financial forecasts.

### 5. INVESTMENT ACTION PLAN AND ITS IMPLEMENTATION

The Company did not publish any investment action plan in the Information Document, no implementation plan has been defined.

### 6. GROUP STRUCTURE OF THE ISSUER

The group structure is being published in the consolidated report.

### 7. SHARE CAPITAL OF THE ISSUER

The Company's share capital is EUR 600,000 divided into 60,000,000 shares with a nominal value of EUR 0.01 each. The share capital is fully paid-up. 50,000,000 shares represent one vote at the General Meeting of Shareholders.

#### Share capital as of 31 December 2013

Series/ issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)	Capital covered with
A	bearer	-	-	<u>60,000,000</u>	<u>600,000</u>	cash
<b>Total number of shares</b>				<b>60,000,000</b>		
<b>Total share capital</b>					<b>600,000</b>	
<b>Nominal value per share = EUR 0.01</b>						

In the reporting period, on 21 November 2013 the management board of Photon Energy N.V. resolved to issue to the Subscriber Solar Age Investments B.V. ("SAI BV") 10,000,000 shares in the share capital of the Company with a nominal value of EUR 0.01 each for a total subscription value of EUR 100,000. SAI BV settled the subscription consideration by offsetting its existing receivable against the Issuer. Subsequently, SAI BV

transferred to PENV 10,000,000 existing shares (the "Treasury shares"), free of payment, out of its total shareholding of 38,263,074 shares. The net result of this transaction is that the Company's equity increased by 100,000 EUR. The number of issued shares of the Company increased from 50,000,000 to 60,000,000, while the number of outstanding shares remained unchanged at 50,000,000.

## 8. SHAREHOLDER STRUCTURE

As of the date of this report, to the knowledge of the Board of Directors of Photon Energy N.V., the shareholder structure is as follows:

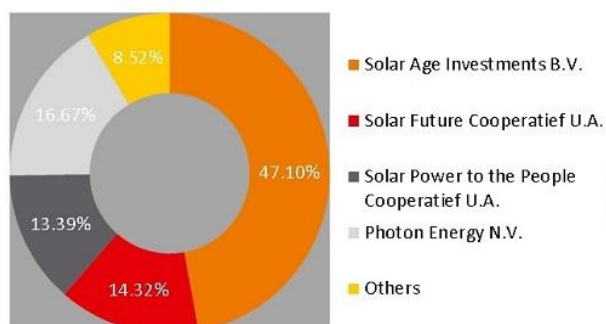
Shareholder	No. of shares	% of capital	No. of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Solar Age Investments B.V.	28,263,074	47.10%	28,263,074	56.53%
Solar Future Cooperatief U.A.	8,590,739	14.32%	8,590,739	17.18%
Solar Power to the People Cooperatief U.A.	8,036,573	13.39%	8,036,573	16.07%
Photon Energy N.V.	10,000,000	16.67%	0	0%
Free float	5,109,614	8.52%	5,109,614	10.22%
<b>Total</b>	<b>60,000,000</b>	<b>100.00%</b>	<b>50,000,000</b>	<b>100.00%</b>

In the reporting period, on 21 November 2013 the management board of Photon Energy N.V. resolved to issue to the Subscriber Solar Age Investments B.V. ("SAI BV") 10,000,000 shares in the share capital of the Company with a nominal value of EUR 0.01 each for a total subscription value of EUR 100,000. SAI BV settled the subscription consideration by offsetting its existing receivable against the Issuer. Subsequently, SAI BV transferred to PENV 10,000,000 existing shares (the "Treasury shares"), free of payment, out of its total shareholding of 38,263,074 shares (63.77% of the share capital). The Treasury shares SAI BV transferred to PENV are admitted to trading on the NewConnect segment of the Warsaw Stock Exchange.

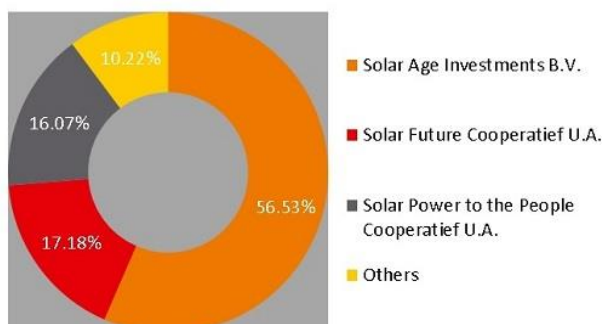
The net result of this transaction is that the Company's equity increased by 100,000 EUR. The number of issued shares of the Company increased from 50,000,000 to 60,000,000, while the number of outstanding shares remained unchanged at 50,000,000. PENV is not entitled to exercise the voting rights attached to the Treasury shares. The general number of exercisable votes at the General Meeting of Shareholders remained unchanged.

**Chart 1. Graphical presentation of the Company's shareholders structure**

By the number of shares:



By the number of votes:



## 9. STATUTORY BODIES OF THE ISSUER

### Board of Directors

The Board of Directors is responsible for day-to-day operations of the Company. The Issuer's Board of Directors has the following members:

#### Board of Directors as of 31 December 2013

Name	Position	Date of birth	Term of office expiry date
Georg Hotar	Director ( <i>Bestuurder</i> )	21.04.1975	No term of expiry
Michael Gartner	Director ( <i>Bestuurder</i> )	29.06.1968	No term of expiry

### Supervisory Board

Under Dutch law a public company is required to establish a supervisory board if:

- the issued share capital of the company together with the reserves pursuant to the balance of sheet amounts to at least EUR 16 million,
- the company or a dependent company has established a work council pursuant to a statutory obligation and
- the company together with its dependent companies employs at least one hundred employees in the Netherlands.

The company will only be under the obligation to establish a supervisory board if it meets such criteria on the balance sheet dates in three subsequent financial years. The Issuer does not meet the above described criteria and therefore is not required to create a supervisory board.

No Supervisory Board was established, however the Issuer has the intention to appoint an independent Supervisory Board in the future.

## 10. DESCRIPTION OF THE ISSUER'S BUSINESS

The company Photon Energy N.V. ("Photon Energy", "PENV", "Issuer" or "Company") is a holding company of the Photon Energy Group and was incorporated under the laws of the Netherlands on 9 December 2010. The Photon Energy Group ("Group" or "PE Group") globally offers comprehensive solutions and maintenance services for photovoltaic systems that cover their entire lifecycle.

The Group is vertically integrated in the downstream segment of the photovoltaic industry. Through **its five divisions** of expertise the Company serves the needs of clients with extensive know-how in:

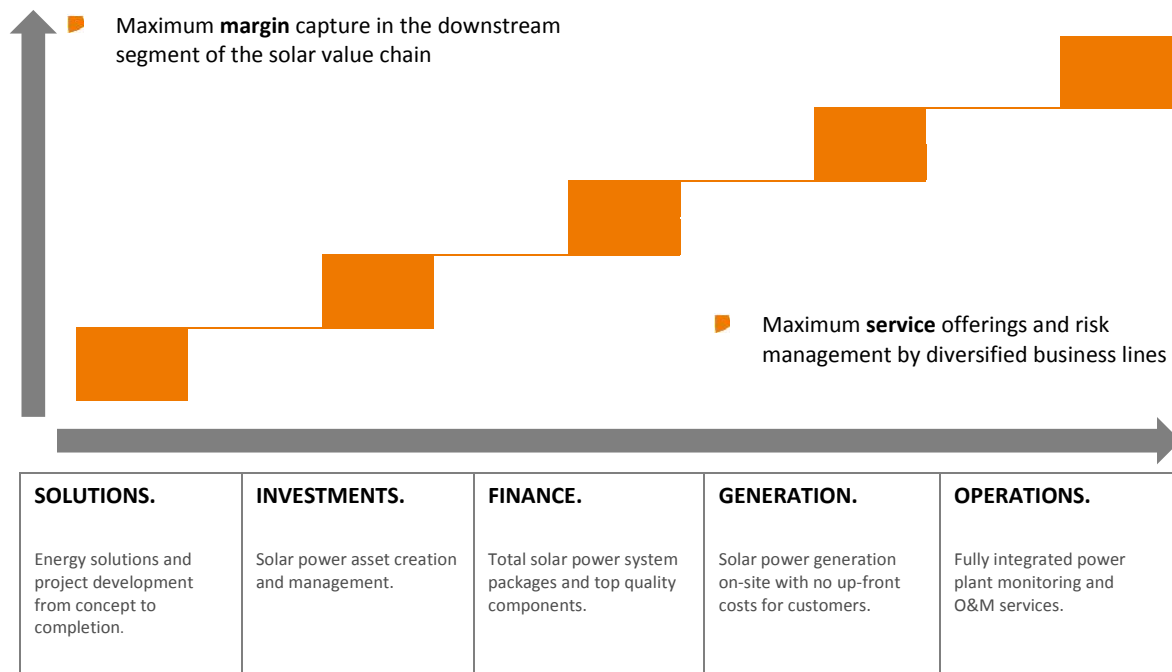
- Project development, EPC services and technology solutions
- Asset management
- Project finance and insurance
- Energy production on site
- Operations and Maintenance (O&M)

The Company has vast experience and a proven track record of completing photovoltaic projects for its own portfolio as well as for the third parties. It develops, builds and operates brownfield, greenfield and rooftop installations. The Company's power solutions provide solar and solar-hybrid power for a wide-range of customers and applications:

- Commercial and residential buildings
- Municipalities and public buildings

- Remote communities
- Agricultural and industrial processes
- Remote mining operations
- Airports
- Telecom infrastructure
- Utility power grids
- Institutional and individual solar investors

**Image 1. The Company's business model**



Photon Energy's **business model** is designed to extract the most value from the downstream segment of the solar industry supply chain and diversify risks across synergistic business lines.

Currently Photon Energy Group with 70+ professionals is active in eight countries across three continents (headquartered in Amsterdam). With a track of 50 MWp of grid-connected PV plants across 5 countries and approx. 50 MWp of PV power plants under O&M management across two continents Photon Energy is one of the 20 global PV companies and among the leading public downstream PV companies in the world.

## 11. IMPLEMENTATION OF INNOVATIVE ACTIVITIES

In Q4 2014 Photon Energy announced its new innovative strategy tailor-made for the Solar Age with a particular emphasis on **five business lines**, which provide **multiple recurring revenue streams and stable earnings**. (For more information, please refer to chapter 2.2 Strategy and its execution). All our current services & products will be realigned in order to best serve these five business lines.

The global PV industry has to date been too focused on the construction of PV plants without due attention given to the optimisation of plant life cycle performance. PV plants are no longer financial assets but are built to help cover the energy needs of final users, which require complete energy solutions. However, the Solar Age without support schemes makes financing PV plants more difficult than before. To date many financing

solutions used in other industries have not yet been applied to PV, hence the innovation potential for standardised solutions is substantial. Therefore, the financial services team within Photon Energy will be expanded and **standardised financing solutions** are being developed.

High quality design & construction as well as world-class O&M provides NPV<sup>max</sup> (maximum Net Present Value). The Company is currently implementing its new **NPV<sup>max</sup> Concept** into all its services and products. NPV<sup>max</sup> requires the highest possible cash flows to be effectively delivered throughout the lifetime of the project.

Due to our new business strategy the Australian market will be the focus of our expansion in 2014 and beyond. Through our fully-owned subsidiary **Photon Energy Generation Australia** (PEGA) we have launched innovative standardised financing models for the Australian commercial PV market. Through PEGA Photon Energy wants to offer all commercial energy users two attractive alternatives to the outright acquisition of a PV system, either in the form of a Commercial Hire Purchase (CHP) agreement (signed for an average of 10 years) or in the form of Power Purchase Agreements (PPA) (signed for an average of up to 30 years) with the possibility to acquire the PV system later. Our target customers are companies with a large number of rooftop properties (such as hotel or retail chains, data centers, etc.), who can rely on our already extensive pipeline of projects worth more than 60 MWp and growing. Moreover, a **service offering for energy savings** and management is being introduced.

In December 2013 Photon Energy's new strategy was validated when PEGA signed its first three contracts only days after its official launch.

## 12. EMPLOYEES

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Photon Energy N.V. is a holding company of the Photon Energy Group with one employee.

## 13. REPORT ON THE KEY EVENTS MATERIAL FOR THE COMPANY'S OPERATIONS

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### 13.1. Summary of the key events from 1 October until 31 December 2013

Below is a summary of the key events which were important for the Issuer's business from 1 October until 31 December 2013 and which were reported in the EBI system:

No. 18/2013 published on 14 October 2013: Monthly report for September 2013

No. 19/2013 published on 17 October 2013: Approval of Application for Introduction to Trading

No. 20/2013 published on 24 October 2013: Application submission to register 27,000,000 ordinary shares to KDPW

No. 21/2013 published on 30 October 2013: Signing of a contract for the installation of a 290 kWp rooftop PV system in Australia

No. 22/2013 published on 5 November 2013: Resolution of the Management Board of KDPW to register 27,000,000 ordinary shares

No. 23/2013 published on 6 November 2013: Application submission to set the date of first trading on NewConnect

No. 24/2013 published on 13 November 2013: Designation of First Trading Day on NewConnect



No. 25/2013 published on 15 November 2013: Monthly report for October 2013

No. 26/2013 published on 15 November 2013: Quarterly report for Q3 2013

No. 27/2013 published on 21 November 2013: Photon Energy N.V. with new global strategy

No. 28/2013 published on 21 November 2013: Photon Energy N.V. executed share issuance and contribution transaction

No. 29/2013 published on 27 November 2013: Renowned German research house gives "Buy" rating for Photon Energy shares

No. 30/2013 published on 9 December 2013: Photon Energy launches Photon Energy Generation Australia

No. 31/2013 published on 12 December 2013: Photon Energy Generation Australia signs up its first three PV projects in the ACT

No. 32/2013 published on 12 December 2013: Dates of publishing periodic reports in 2014

No. 33/2013 published on 13 December 2013: Monthly report for November 2013

No. 34/2013 published on 19 December 2013: Photon Energy Investments-bond in premium segment of Vienna Stock Exchange

### **13.2. Summary of the key events after 31 December 2013**

Below is a summary of the key events which were important for the Issuer's business after 31 December 2013 until the date of this report.

No. 1/2014 published on 9 January 2014: Loan maturity extension

No. 2/2014 published on 14 January 2014: Monthly report for December 2013

No. 3/2014 published on 14 February 2014: Monthly report for January 2014

## 14. DETAILED UNCONSOLIDATED FINANCIAL RESULTS FOR Q4 2013

The tables below present the **unconsolidated** and **un-audited** financial statements of Photon Energy N.V. for the three-month period starting on 1 October 2013 and ending on 31 December 2013 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

### Income Statement

<i>in Thousands (except EPS)</i>	<b>EUR</b>		<b>PLN</b>	
	2012Q4	2013Q4	2012Q4	2013Q4
<b>Revenues from the sale of products, goods and services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cost of sales	-139	-1,244	-565	-5,220
Other administrative expenses	0	0	0	0
Other income	0	0	0	0
Other expenses	0	0	0	0
EBITDA	-139	-1,244	-565	-5,220
Amortization&depreciation	0	0	0	0
<b>EBIT</b>	<b>-139</b>	<b>-1,244</b>	<b>-565</b>	<b>-5,220</b>
Financial income	143	68	596	283
Financial costs	-701	-74	-2,922	-308
Result from participation	-9,029	0	-37,787	0
Profit / loss before taxation	-9,726	-1,251	-2,891	-5,245
Income tax	0	0	0	0
<b>Profit/loss for the period (net income)</b>	<b>-9,726</b>	<b>-1,251</b>	<b>-2,891</b>	<b>-5,245</b>

## Balance Sheet

<i>in Thousands</i>	EUR		PLN	
	31/12/2012	31/12/2013	31/12/2012	31/12/2013
<b>Non-current assets</b>	<b>47,538</b>	<b>42,299</b>	<b>193,633</b>	<b>172,297</b>
PPE – Lands	0	0	0	0
PPE – Other equipment	0	0	0	0
PPE – Assets in progress	0	0	0	0
Intangible assets	0	31	0	130
Goodwill	0	0	0	0
Investments in associates	42,266	42,268	172,159	172,167
Other investments	0	0	0	0
Deferred tax assets	0	0	0	0
Assets held for sale	0	0	0	0
Other assets	5,272	0	21,474	0
<b>Current assets</b>	<b>6,722</b>	<b>5,761</b>	<b>27,380</b>	<b>23,927</b>
Cash and cash equivalents	239	2	974	8
Inventories	2	2	8	7
Trade and other receivables	6,481	5,757	26,399	23,911
Prepaid expenses	0	0	0	0
<b>TOTAL ASSETS</b>	<b>54,260</b>	<b>48,060</b>	<b>221,014</b>	<b>196,224</b>
Issued share capital	230	600	937	2,492
Share premium	13,111	36,871	53,404	153,141
Legal Reserve fund	0	0	0	0
Retained earnings	-2,916	-13,715	-11,878	-56,964
Reserves	14,728	14,728	59,991	61,171
Profit/loss for the current period	-10,799	-2,790	-43,987	-11,588
<b>Total equity</b>	<b>14,354</b>	<b>35,694</b>	<b>58,467</b>	<b>148,252</b>
<b>Non-current liabilities</b>	<b>24,929</b>	<b>0</b>	<b>101,542</b>	<b>0</b>
Bank loan	0	0	0	0
Other long-term liabilities	24,929	0	101,542	0
Provisions	0	0	0	0
<b>Current liabilities</b>	<b>14,977</b>	<b>12,366</b>	<b>61,005</b>	<b>47,971</b>
Trade and other payables	14,977	12,366	61,005	47,971
Bank loan	0	0	0	0
Tax payables	0	0	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,260</b>	<b>48,060</b>	<b>221,014</b>	<b>196,223</b>

## 15. DETAILED UNCONSOLIDATED FINANCIAL RESULTS FOR THE FULL YEAR 2013

The tables below present the **unconsolidated** and **un-audited** financial statements of Photon Energy N.V. for the twelve-month period starting on 1 January 2013 and ending on 31 December 2013 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

### Income Statement

<i>in Thousands (except EPS)</i>	<b>EUR</b>		<b>PLN</b>	
	2012	2013	2012	2013
<b>Revenues from the sale of products, goods and services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cost of sales	-898	-1,988	-3,758	-8,345
Other administrative expenses	0	0	0	0
Other income	0	0	0	0
Other expenses	0	0	0	0
EBITDA	-898	-1,988	-3,758	-8,345
Amortization&depreciation	0	0	0	0
<b>EBIT</b>	<b>-898</b>	<b>-1,988</b>	<b>-3,758</b>	<b>-8,345</b>
Financial income	281	224	1,176	938
Financial costs	-1,153	-1,026	-4,825	-4,305
Result from participation	-9,029	0	-37,787	0
Profit / loss before taxation	-10,799	-2,790	-45,194	-11,711
Income tax	0	0	0	0
<b>Profit/loss for the period (net income)</b>	<b>-10,799</b>	<b>-2,790</b>	<b>-45,194</b>	<b>-11,711</b>

## Balance Sheet

<i>in Thousands</i>	EUR		PLN	
	31/12/2012	31/12/2013	31/12/2012	31/12/2013
<b>Non-current assets</b>	<b>47,538</b>	<b>42,299</b>	<b>193,633</b>	<b>172,297</b>
PPE – Lands	0	0	0	0
PPE – Other equipment	0	0	0	0
PPE – Assets in progress	0	0	0	0
Intangible assets	0	31	0	130
Goodwill	0	0	0	0
Investments in associates	42,266	42,268	172,159	172,167
Other investments	0	0	0	0
Deferred tax assets	0	0	0	0
Assets held for sale	0	0	0	0
Other assets	5,272	0	21,474	0
<b>Current assets</b>	<b>6,722</b>	<b>5,761</b>	<b>27,380</b>	<b>23,927</b>
Cash and cash equivalents	239	2	974	8
Inventories	2	2	8	7
Trade and other receivables	6,481	5,757	26,399	23,911
Prepaid expenses	0	0	0	0
<b>TOTAL ASSETS</b>	<b>54,260</b>	<b>48,060</b>	<b>221,014</b>	<b>196,224</b>
Issued share capital	230	600	937	2,492
Share premium	13,111	36,871	53,404	153,141
Legal Reserve fund	0	0	0	0
Retained earnings	-2,916	-13,715	-11,878	-56,964
Reserves	14,728	14,728	59,991	61,171
Profit/loss for the current period	-10,799	-2,790	-43,987	-11,588
<b>Total equity</b>	<b>14,354</b>	<b>35,694</b>	<b>58,467</b>	<b>148,252</b>
<b>Non-current liabilities</b>	<b>24,929</b>	<b>0</b>	<b>101,542</b>	<b>0</b>
Bank loan	0	0	0	0
Other long-term liabilities	24,929	0	101,542	0
Provisions	0	0	0	0
<b>Current liabilities</b>	<b>14,977</b>	<b>12,366</b>	<b>61,005</b>	<b>47,971</b>
Trade and other payables	14,977	12,366	61,005	47,971
Bank loan	0	0	0	0
Tax payables	0	0	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,260</b>	<b>48,060</b>	<b>221,014</b>	<b>196,223</b>

## 16. NOTES TO FINANCIAL STATEMENT

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### 16.1. Exchange rates

The exchange rates shown in section 1 were applied. All exchange rates were provided by the European Central Bank. Balance Sheet applicable exchange rate represents the exchange rate as of the last day of the reporting date. Income Statement applicable exchange rate represents the average exchange rate for a given reporting period.

### 16.2. Approximation

All figures are provided in Euro thousand. Figures shown in PLN are provided for information purposes only.

## 17. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The company financial statements are prepared based on the Dutch GAAP. With reference to the income statement of the Company, use has been made of the exemption pursuant to Section 402 of Book 2 of the Netherlands Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362 (8) of the Netherlands Civil Code.

This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the company financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. Participating interests, over which significant influence is exercised, are stated on the basis of the equity method. These consolidated EU-IFRS financial statements are prepared according to the standards laid down by the International Accounting Standards Board and endorsed by the European Union (hereinafter referred to as EU-IFRS).

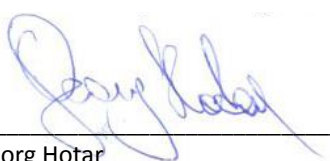
Please see consolidated report for a description of these principles. The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are not incorporated insofar as they can be deemed to be unrealised.

## 18. MANAGEMENT BOARD DECLARATION

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We hereby confirm that according to our best knowledge the information about Photon Energy N.V. contained in this report is correct as of the publication of this document and that it fairly reflects the Company's financial situation and business activities.

Amsterdam, 14 February 2014



Georg Hotar  
Member of the Board of Directors



Michael Gartner  
Member of the Board of Directors

## 19. INVESTOR RELATIONS CONTACT

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Photon Energy N.V.  
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Phone: +420 277 002 910  
Fax: +420 277 002 911  
E-mail: [ir@photonenergy.com](mailto:ir@photonenergy.com)  
Web: [www.photonenergy.com](http://www.photonenergy.com)



E/05/03A

cca 2300

MATERIAL THINFILM  
 INSPECTION 1000  ISO P  
 TOLERANCE NORM ISO 8015: YES  
 PRECISION ISO...

INDEX	X	AMEND.
	X	
	X	
	X	
	X	

CONCEPT	NORM. REF.
DESIGN	EXAMINED
	APPROVED

NAME TYPE