

PHOTON ENERGY INVESTMENTS N.V. CONSOLIDATED FINANCIAL REPORT

Q1 2013

for the period from 1 January to 31 March 2013

22 May 2013 | Amsterdam | Netherlands

CONSOLIDATED FINANCIAL REPORT

LETTER FROM THE MANAGEMENT

Dear Investors,

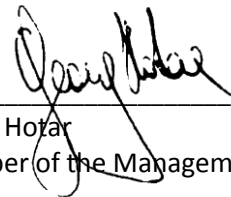
We are pleased to present you with our consolidated financial report for Q1 2013 including a description of the key performance drivers and events.

Kind regards,

Amsterdam, 22 May 2013

A handwritten signature in black ink, appearing to read 'Michal Gärtner', written over a horizontal line.

Michal Gärtner
Member of the Management Board

A handwritten signature in black ink, appearing to read 'Georg Hofer', written over a horizontal line.

Georg Hofer
Member of the Management Board

CONSOLIDATED FINANCIAL REPORT

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CONSOLIDATED FINANCIAL REPORT

1. SELECTED FINANCIAL RESULTS

Selected financial results for the period of 1 January to 31 March 2013

<i>in TEUR</i>	Q1 2013
Revenues	965
Gross Profit	688
EBITDA	321
EBIT	-399
Profit / loss before taxation	-1,117
Total comprehensive income	-1,285
Non-current assets	91,205
Current assets	9,348
Cash and cash equivalents	4,886
Total assets	100,553
Total equity	38,159
Current liabilities	9,839
Non-current liabilities	52,555
Equity ratio¹	38%
Operating cash flow	-3,134
Investment cash flow	0
Financial cash flow	2,790
Net change in cash	-344

¹ Equity ratio is defined as total equity divided by total capital. As total capital the sum of interest-bearing debt capital and equity capital is used.

Financial highlights:

- Revenues reached EUR 965,000;
- EBITDA amounted to EUR 321,000;
- Loss before taxation was EUR 1.117 million;
- Equity reached EUR 38.159 million;
- Equity ratio was 38%;
- Negative cash from operations was to EUR 3,134 thousand;

Other highlights:

- Abnormally low sun irradiation in Central Europe during the first quarter led to electricity generation lagging behind projections by 16.4%, reaching 3.22 GWh;
- PE Investments formalised its expansion to expansion to North America by forming a majority-controlled joint venture with Toronto-based investment firm Jacob Securities;
- PE Investments placed and issued a 5-year corporate bond with an 8% coupon followed by listing on the Open Market of the Frankfurt Stock Exchange;

Notes:

- All data quoted in this report refer to the current reporting period i.e. from 1 January until 31 March 2013, unless specified otherwise. There are no references to growth rate percentages comparing the results of the reporting period to those of the prior year comparable period as the entity was founded on June 1, 2012.
- Total Comprehensive Income (TCI) is the sum of the profit after taxes plus Other Comprehensive income (OCI) according to IAS 16. Other comprehensive income includes revaluation of PPE in a proprietary portfolio to their fair values, share on OCI of associates and joint ventures and foreign currency translation differences.
- For simplicity, throughout this report following separators were used: point "." for decimals, comma "," for thousand and million.
- Throughout this report Photon Energy Investments N.V. is referred to as the "Photon Energy Investments", "PE Investments", "the Issuer" or/and the "Company" along with its subsidiaries the "PE Investments Group".
- Photon Energy Investments N.V. is a company domiciled in Barbara Strozilaan 201, 1083 HN Amsterdam, Netherlands, registered in the local court under the number 55423515.

CONSOLIDATED FINANCIAL REPORT

2. MANAGEMENT DISCUSSION AND ANALYSIS

2.1. A note from the Management Board

The first quarter of 2013 was an eventful period as the company placed its 5-year 8% (quarterly-)coupon bond in a public offer in Austria, Germany, the Czech Republic, Slovakia and Poland. In a difficult environment with investor sentiment strongly against the PV sector PE Investments managed to place some 10% of the target volume of EUR 40 million. The bond was admitted to trading on the Open Market segment of the Frankfurt Stock Exchange and has to date recorded a very stable price development. After touching the 99% level in April trading the bond currently trades at 100.50. PE Investments actively uses its ability to continue issuing new bonds and satisfies investor demand on an ongoing basis.

In the light of continuing regulatory uncertainty in the established EU solar and after PE Investments' decision to discontinue its efforts in Romania in the light of growing uncertainty, the company will focus its energy on Australian, Canadian, US and Turkish projects. The announced introduction of import tariffs for PV modules made in China by the EU, leading to increases in investment costs against the background of declining or disappearing Feed-in-Tariffs supports this strategy.

The most important non-operational events in Q1 2013 were: a) PE Investments' expansion to North America, b) Corporate bond placement, c) Change of the strategy regarding Romania and as of the date of reporting d) Acquisition of the first power plant by Photon Energy Investments in Australia.

- a) On 22 January 2013 Photon Energy investments concluded a shareholder agreement with Jacob Securities Holdings Inc., a Toronto-based investment bank dedicated to the renewable energy sector, concerning the joint venture company Photon Energy Investments North America N.V. (PEINA), which is currently being founded. The Issuer has an initial equity stake in PEINA of 85% with Jacob Securities being able to increase its stake from 15% to 25% subject to growth targets being met. The partnership aims to build, own and operate a portfolio of at least 100 MWp of utility-scale PV solar assets in select regions of Canada and the USA.
- b) On 12 March 2013 Photon Energy Investments issued a 5-year 8% corporate bond with quarterly coupon payment. In a public offer in Austria, Germany, the Czech Republic, Slovakia and Poland the issuer placed approximately 10% of the target volume of EUR 40 million. The issuer targeted both retail investors, for whom the nominal value of a bond was set at EUR 1,000, as well as institutional investors across the EU. On 12 March 2013 the bond was listed on the Open Market of the Deutsche Börse AG (the exchange-regulated market on the Frankfurt Stock Exchange).
- c) In the light of growing uncertainty about the stability of the regulatory framework in Romania the company decided to discontinue its efforts to develop and build PV plants in the country.
- d) In April 2013 Photon Energy Investments added its first Australian power plant, located in Symonston, into its portfolio. The rooftop power plant, developed by its sister company Photon Energy Projects in Australia, is currently the largest rooftop installation in the region with an installed capacity of 144 kWp and has already been connected to the electricity grid in March 2013.

2.2. Proprietary portfolio and generation

The table below presents the portfolio of power plants consolidated under Photon Energy Investments at the end of the reporting period i.e. as of 31 March 2013, consisted of 25 power plants in Czech Republic, Slovakia and Italy with the total installed capacity of 26.7 MWp.

Table 1. The proprietary portfolio of Photon Energy Investments N.V. as of 31 March 2013

Nr	Proprietary portfolio	Country	Cap.(kWp)	Share	Cap. Pro-rata	Completed
1	Komorovice	CZ	2 354	100%	2 354	Dec 2010
2	Zvíkov I	CZ	2 031	100%	2 031	Nov 2010
3	Dolní Dvořiště	CZ	1 640	100%	1 640	Dec 2010
4	Svatoslav	CZ	1 231	100%	1 231	Dec 2010
5	Slavkov	CZ	1 159	100%	1 159	Dec 2010
6	Mostkovice SPV 1	CZ	209	100%	209	Dec 2010
7	Mostkovice SPV 3	CZ	795	100%	795	Dec 2009
8	Mostkovice SPV3R	CZ	131	100%	131	Dec 2010
9	Zdice I	CZ	1 498	100%	1 498	Dec 2010
10	Zdice II	CZ	1 498	100%	1 498	Dec 2010
11	Radvanice	CZ	2 305	100%	2 305	Dec 2010
12	Břeclav rooftop	CZ	137	100%	137	Dec 2010
13	Babiná II	SK	999	100%	999	Dec 2010
14	Babina III	SK	999	100%	999	Dec 2010
15	Prša I.	SK	999	60%	599	Dec 2010
16	Blatna	SK	700	70%	490	Dec 2010
17	Mokra Luka 1	SK	963	100%	990	Jun 2011
18	Mokra Luka 2	SK	963	100%	990	Jun 2011
19	Jovice 1	SK	979	100%	990	Jun 2011
20	Jovice 2	SK	979	100%	990	Jun 2011
21	Brestovec	SK	850	50%	425	Jun 2011
22	Polianka	SK	999	50%	500	Jun 2011
23	Myjava	SK	999	50%	500	Jun 2011
24	Verderio	IT	261	100%	261	Nov 2011
25	Biella, Verrone	IT	993	100%	993	Jun 2012
Total		-	26 671	-	24 714	-

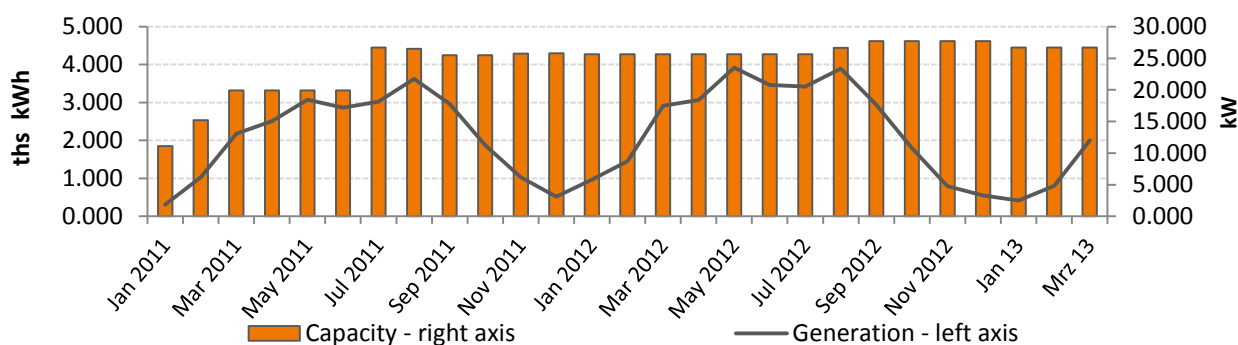
As of the date of reporting in April 2013 there was one major event, which resulted in the material changes of the proprietary portfolio of the Issuer and included the acquisition of the first power plant with an installed of 144kWp located in Symonston in Australia. The rooftop plant, developed by its sister company Photon Energy Projects in Australia, is the largest rooftop installation in the region and was already ready to be connected in March 2013.

The accumulated generation results of the proprietary power plants connected and feeding electricity to the grid in Q1 2013 amounted to 3.22 GWh, which is below the year-to-date forecast by 16.4% (which is 39% lower than in Q1 2012). Detailed generation results for each power plant are being published on a monthly basis in our monthly reports.

Table 2. Generation results versus projections between 1 January and 31 March 2013

Project name	Capacity	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YOY
Unit	kWp	(kWh)	(kWh)	%	(kWh)	(kWh)	%	%
Komorovice	2 354	262 247	308 860	-15.1%	262 247	308 860	-15.1%	-36.0%
Zvíkov I	2 031	250 891	270 711	-7.3%	250 891	270 711	-7.3%	-41.4%
Dolní Dvořiště	1 640	177 024	225 202	-21.4%	177 024	225 202	-21.4%	-37.6%
Svatoslav	1 231	124 195	167 257	-25.7%	124 195	167 257	-25.7%	-42.5%
Slavkov	1 159	160 270	159 276	0.6%	160 270	159 276	0.6%	-39.7%
Mostkovice SPV 1	209	26 618	33 110	-19.6%	26 618	33 110	-19.6%	-40.8%
Mostkovice SPV 3 ¹	926	115 605	124 481	-7.1%	115 605	124 481	-7.1%	-40.3%
Zdice I	1 498	188 306	198 541	-5.2%	188 306	198 541	-5.2%	-41.3%
Zdice II	1 498	186 766	198 541	-5.9%	186 766	198 541	-5.9%	-41.2%
Radvanice	2 305	280 586	305 719	-8.2%	280 586	305 719	-8.2%	-36.4%
Břeclav rooftop	137	17 693	23 450	-24.6%	17 693	23 450	-24.6%	-42.0%
Total Czech PP	14 988	1 790 200	2 015 147	-11.2%	1 790 200	2 015 147	-11.2%	-39.3%
Babiná II	999	85 212	145 593	-41.5%	85 212	145 593	-41.5%	-57.4%
Babina III	999	86 721	145 593	-40.4%	86 721	145 593	-40.4%	-57.4%
Prša I.	999	124 455	145 944	-14.7%	124 455	145 944	-14.7%	-45.0%
Blatna	700	75 864	121 025	-37.3%	75 864	121 025	-37.3%	-40.7%
Mokra Luka 1	963	137 259	169 102	-18.8%	137 259	169 102	-18.8%	-51.7%
Mokra Luka 2	963	145 303	169 102	-14.1%	145 303	169 102	-14.1%	-50.2%
Jovice 1	979	106 249	127 581	-16.7%	106 249	127 581	-16.7%	-45.0%
Jovice 2	979	102 871	127 581	-19.4%	102 871	127 581	-19.4%	-45.7%
Brestovec	850	120 003	143 190	-16.2%	120 003	143 190	-16.2%	-43.4%
Polianka	999	88 977	130 186	-31.7%	88 977	130 186	-31.7%	-50.7%
Myjava	999	110 133	164 917	-33.2%	110 133	164 917	-33.2%	-49.0%
Total Slovak PP	10,429	1 183 046	1 589 815	-25.6%	1 183 046	1 589 815	-25.6%	-49.1%
Verderio	261	31 565	44 706	-29.4%	31 565	44 706	-29.4%	-32.5%
Biella, Verrone	993	218 920	207 800	5.4%	218 920	207 800	5.4%	N/A
Total Italian PP	1 254	250 485	252 506	-0.8%	250 485	252 506	-0.8%	-32.5%
Total	26 671	3 223 731	3 857 468	-16.4%	3 223 731	3 857 468	-16.4%	-39.4%

¹ Total result for Mostkovice SPV 3 and Mostkovice SPV 3R as the same company SPV3 owns both SPVs.

Chart 1. Generation results and capacity growth between Jan 2011 - Mar 2013

2.3. Project pipeline

Photon Energy Projects, the Issuer's affiliate, supports a number of projects in the development stage in markets that are of interest to Photon Energy Investments and which are referred to as the project pipeline. In particular, Photon Energy Projects currently develops projects that could be of interest for the company, depending on project size, financial resources and satisfactory Due Diligence.

Following the placement of the Photon Energy Investments N.V. corporate bond in March 2013, the project pipeline is currently being adjusted according to the amount of funds raised in the placement. Following recent developments in the regulatory framework for Renewable Energy producers in the Romanian market Photon Energy Investments decided to discontinue its activities in this market and focuses on the other target markets Australia, Canada, USA and Turkey while more markets are being continuously analysed:

2.4. Financial statement analysis

Profit and Loss statement

The Group's revenues in Q1 2013 amounted to EUR 965,000. As the entity was founded on 1 June 2012, there is no corresponding period of the previous year. The low revenues in Q1 2013 reflect the generally seasonally low level of electricity generation during the winter months, which was exacerbated by some of the worst weather in recorded history.

Costs of sales amounted to EUR 122,000 and were mainly related to operations & maintenance services and insurance of the power plants.

The Company recorded EBITDA of EUR 321,000 and a net loss of EUR 686,000.

Balance Sheet

Total assets amounted to EUR 100.6 million at the end of Q1 2013, representing a contraction by 0.6% compared to the end of the previous quarter. The main reason of decrease is depreciation of power plants.

The Group's current assets grew by 20% quarter-on-quarter to EUR 9.348 million.

Total equity attributable to shareholders declined by 4.5% quarter-on-quarter EUR 38.05 million,

Cash Flow & Cash Position

The company posted a negative operating cash flow of EUR 3,134 thousand in Q1 2013 and had a cash position of EUR 4.886 million at the end of the period.

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3. GROUP STRUCTURE

The following table presents the Group's structure (subsidiaries and joint-ventures) and the holding company's stake in the entities comprising the Group as of 31 March 2013.

Name	% of share	% of votes	Country of regist.	Consolid. method	Legal Owner
1 Photon Energy Investments N.V.	Holding Company	-	NL	full	Photon Energy N.V.
2 SUN4Energy ZVB s.r.o.	100%	100%	SK	full	Photon Energy Investments N.V.
3 SUN4ENERGY ZVC s.r.o.	100%	100%	SK	full	Photon Energy Investments N.V.
4 ATS Energy s.r.o.	70%	100%	SK	full	Photon Energy Investments N.V.
5 Eco Plan 2 s.r.o.	100%	100%	SK	full	Photon Energy Investments N.V.
6 Eco Plan 3 s.r.o.	100%	100%	SK	full	Photon Energy Investments N.V.
7 Photon SK SPV 2 s.r.o.	100%	100%	SK	full	Photon Energy Investments N.V.
8 Photon SK SPV 3 s.r.o.	100%	100%	SK	full	Photon Energy Investments N.V.
9 Photon SK SPV 1 s.r.o.	50%	50%	SK	equity	Photon Energy Investments N.V.
10 Solarpark Myjava s.r.o.	50%	50%	SK	equity	Photon Energy Investments N.V.
11 Solarpark Polianka s.r.o.	50%	50%	SK	equity	Photon Energy Investments N.V.
12 Fotonika s.r.o.	60%	60%	SK	equity	Photon Energy Investments N.V.
13 Photon SPV 1 s.r.o.	100%	100%	CZ	full	Photon Energy Investments N.V.
14 Photon IT SPV 1 srl	100%	100%	IT	full	Photon Energy Investments N.V.
15 Photon IT SPV 2 srl	100%	100%	IT	full	Photon Energy Investments N.V.

Notes:

Country of registration	Consolidation method:
NL – the Netherlands	Full - Full Consolidation
SK – Slovakia	
CZ - the Czech Republic	
IT – Italy	

In the reporting period there were no changes to the Group's structure.

In addition to the above subsidiaries, for the purposes of **IFRS reporting**, the Company consolidates following entities (these companies were consolidated until their sale, the figures as of 31.03.2013 contain proportionate part of their result):

Name	% of Consolidated share	% of Ownership share	Country of registration	Consolidation method	Legal Owner
1 Photon SPV 3 s.r.o.	100%	0	CZ	full	RLRE
2 Photon SPV 8 s.r.o.	100%	0	CZ	full	RLRE
3 Exit 90 SPV s.r.o.	100%	0	CZ	full	RLRE
4 Photon SPV 4 s.r.o.	100%	0	CZ	full	RLRE
5 Photon SPV 6 s.r.o.	100%	0	CZ	full	RLRE
6 Onyx Energy s.r.o.	100%	0	CZ	full	RLRE
7 Onyx Energy projekt II s.r.o.	100%	0	CZ	full	RLRE
8 Photon SPV 10 s.r.o.	100%	0	CZ	full	RLRE
9 Photon SPV 11 s.r.o.	100%	0	CZ	full	RLRE

Notes:

RLRE - Raiffeisen - Leasing Real Estate, s.r.o.

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4. DETAILED CONSOLIDATED FINANCIAL RESULTS FOR Q1 2013

The tables below present the consolidated and un-audited financial statements of Photon Energy Investments N.V. for the three-month period starting on 1 January 2013 and ending on 31 March 2013. The corresponding period of the previous year is not available as the entity was founded on 1 June 2012. The reported data is presented in accordance with International Financial and Reporting Standards (IFRS).

Statement of Comprehensive Income

<i>in thousand EUR</i>	Q3 2012	Q4 2012	Q1 2013
Revenues from the sale of products, goods and services	3,904	1,182	965
Costs of sale	-278	-183	-122
Energy tax	-780	-231	-155
Gross profit	2,846	768	688
Other income	230	-221	1
Administrative expenses	0	-428	-343
Personnel expenses	0	-3	0
Other expenses	76	-67	-25
EBITDA	3,152	49	321
Depreciation	-938	-1,386	-720
EBIT	2,214	-1,337	-399
Interests income	-29	52	16
Interests cost	-645	-543	-223
Financial revenues	0	103	58
Financial expenses	-294	181	-537
Net finance expenses	-968	-207	-686
Share of profit/loss of associates /joint venture	49	-105	-32
Profit /loss before taxation	1,295	-1,649	-1,117
Income tax – due	130	-191	0
Income tax – deferred	-103	65	41
Profit/loss after taxation	1,322	-1,775	-1,076
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment	0	0	0
Share of revaluation of PPE of associates /joint venture	0	0	0
Items that may be reclassified subsequently to profit or loss			
Hedging (derivatives)	0	-288	0
Foreign currency translation differences for foreign operations	0	433	-209

<i>in thousand EUR</i>	Q3 2012	Q4 2012	Q1 2013
Other comprehensive income, net of tax	0	155	-209
Total comprehensive income	1,322	-1,620	-1,285
Profit attributable to:			
Attributable to the equity holders	1,295	-1,754	-1,073
Attributable to non-controlling interests	27	-21	-3
Profit for the period	1,322	-1,775	-1,076
Total comprehensive income attributable to:			
Attributable to the equity holders	1,295	-1,594	-1,282
Attributable to non-controlling interests	27	-26	-3
Total comprehensive income for the period	1,322	-1,620	-1,285

Statement of Financial Position

<i>in thousand EUR</i>	30.09.2012	31.12.2012	31.03.2013
ASSETS			
Fixed assets			
Property, plant and equipment	86,019	90,832	88,632
Investments in associates /joint ventures	2,452	2,380	2,573
Total fixed assets	88,471	93,212	91,205
Current assets			
Trade receivables	1,432	447	1,366
Other receivables	1,844	1,657	3,016
Prepaid expenses	97	444	79
Cash and cash equivalents	3,307	5,230	4,886
Total current assets	6,680	7,778	9,348
TOTAL ASSETS	95,151	100,990	100,553
EQUITY AND LIABILITIES			
Equity			
Issued share capital	45	1,125	1,125
Share premium	21,713	20,633	20,633
Retained earnings	619	-982	-2,182
Derivatives	0	-283	-283
Reserves	16,691	19,119	18,756
Equity attributable to owners of the Company	39,068	39,612	38,049
Non-controlling interests	129	113	110
Total equity	39,197	39,725	38,159
Non-current liabilities			
Bank Loan	43,622	46,426	44,035
Other long-term liabilities	3,215	0	0
Bond	0	0	3,968
Deferred tax liabilities	4,480	4,685	4,552
Total non-current liabilities	51,317	51,111	52,555
Current liabilities			
Bank Loans	2,856	4,864	3,438
Other loans	0	0	0
Trade payables	527	3,124	2,155
Other payables	1,106	2,135	4,246
Other short term liabilities	148	0	0
Current tax liabilities (income tax)	0	31	0
Total current payables	4,637	10,154	9,839
TOTAL EQUITY AND LIABILITIES	95,151	100,990	100,553

Cash Flow Statement

<i>in thousand EUR</i>	Q3 2012	Q4 2012	Q1 2013
Cash flows from operating activities			
Profit/loss	1,322	-1,775	-1,076
Adjustments for:			
Depreciation	938	1,386	720
Net finance costs	968	207	686
Net exchange rate profits / losses	-248	145	0
Share of profit of equity accounted investees	-49	105	32
Profit /Loss on sale of property, plant and equipment	0	0	0
Receivables write-off	0	0	0
Dividends	0	-35	-81
Income tax expense	-27	126	-41
Changes in:			
Trade and other receivables	-1,481	1,022	-1,913
Trade and other payables	-125	-1,556	-1,251
Interests paid	-770	130	-150
Income tax paid	0	-265	-60
Net cash from operating activities	528	-510	-3,134
Cash flows from investing activities			
Acquisition of property, plant and equipment	0	0	0
Acquisition of subsidiary (net of cash acquired), associates, joint ventures	0	-3,137	0
Acquisition of other investments	0	0	0
Proceeds from sale of investments (net of cash disposed)	0	0	0
Proceeds from sale of property, plant and equipment	0	0	0
Interests received	0	0	0
Proceeds from bonds	0	0	0
	0	-3,137	0
Cash flows from financing activities			
Proceeds from borrowings	0	6,279	0
Repayment of borrowings	-553	-709	-1,178
Proceeds from issuing the bond	0	0	3,968
	-553	5,570	2,790
Net increase/decrease in cash and cash equivalents	-25	1,923	-344
Cash and cash equivalents at the beginning of the period	3,332	3,307	5,230
Cash and cash equivalents at the end of the period	3,307	5,230	4,886

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5. IR CALENDAR

PE Investments seeks to comply with best practices in investors relations and hence in addition to ad-hoc and quarterly reports also publishes monthly reports. Please kindly find the IR calendar as well as the schedule for coupon payments for the year 2013 below:

May 2013

31 May 2013 Annual report for 2012

June 2013

12 June 2013 1st coupon payment

17 June 2013 Monthly report May 2013

July 2013

17 July 2013 Monthly report June 2013

August 2013

16 Aug. 2013 Monthly report July 2013

22 Aug. 2013 Quarterly report Q2 2013

September 2013

12 Sept. 2013 2nd coupon payment

18 Sept. 2013 Monthly report August 2013

October 2013

16 Oct. 2013 Monthly report September 2013

November 2013

18 Nov. 2013 Monthly report October 2013

22 Nov. 2013 Quarterly report Q3 2013

December 2013

12 Dec. 2013 3rd coupon payment

18 Dec. 2013 Monthly report November 2013

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6. IMPRINT

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MATERIAL	THINFILM	INSPECTION	TOLERANCE NORM ISO 8015:	PRECISION ISO...	CONCEPT	DESIGN	NORM.REF.	EXAMINED	APPROVED	INDEX	AMEND.
			YES							X	X
										X	X
										X	X
										X	X
										X	X