

Quarterly report

Company: PHOTON ENERGY N.V.
Number: 05/2015
Date: 2015-02-16 18:34:01
Market types: NewConnect
Title: Quarterly report for Q4 2014.

Detailed data:

Photon Energy published its quarterly report for 2014 Q4. In the fourth quarter Photon Energy connected its first solar-offgrid project, which delivers on-site energy for a radio broadcast tower in Australia. The Company recorded continuing growth in its Operations & Maintenance portfolio, which doubled its assets under management in 2014 to a total of 122.5 MWp.

During full-year 2014 Photon Energy's revenues fell by 15.2% YOY to EUR 11.76 million but the company managed to grow its EBITDA by 39% YOY to EUR 4.6 million and to reach profitability at the EBIT level, with a positive EUR 183,000 after an EBIT loss of EUR 1.524 million in 2013. The Group reduced its net loss by 18.9% YOY to EUR 4.051 million, however, its bottom-line was strongly impacted by a EUR 2.227 million (non-cash) loss on the revaluation of derivatives linked to the strong decline in market interest rates. Reflecting changes in the financing structure and the decrease in interest levels in combination with a more stable regulatory environment in the Czech Republic, the fair value calculation of the Group's portfolio led to an increase in its value by EUR 8.25 million. As a result consolidated total comprehensive income for 2014 reached EUR 4.05 million after a EUR 11.889 million loss in 2013.

In 2014 Q4 Photon Energy's revenues declined by 44% YOY to EUR 1.49 million while EBITDA swung from a positive EUR 1.12 million in 2013 Q4 to a negative EBITDA of EUR 462,000 in 2014 Q4. Similarly, at the EBIT level a profit of EUR 460,000 in 2013 Q4 was followed by a EUR 1.132 million loss in the corresponding period in 2014. The Group's net loss in 2014 Q4 at EUR 1.318 million was 75% higher YOY. Total comprehensive income reached EUR 7.943 million compared to a total comprehensive loss of EUR 3.178 million in the same period in 2013.

Legal basis: Par. 16 of Annex to the Resolution No 293/2010 Warsaw Stock Exchange Management Board dated on 31 March 2010 "Good Practices of companies Listed on NewConnect".

Attachments: [QuarterlyReportPENV_Q42014.pdf](#) size: 2478.7 KB

The Company's representatives:
Georg Hotar, Director
Michael Gartner, Director