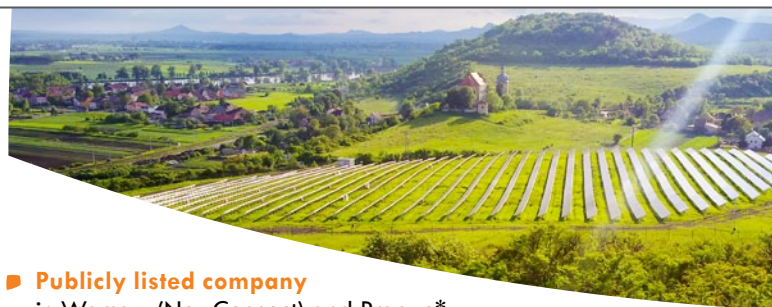


- Wide ranging expertise covering the entire lifecycle of solar power systems.
- Extensive track record and know-how in the **development, planning and construction** of solar power plants, as well as **operations and maintenance, insurance, investment management and protection**.
- Founded in Prague in **2008**, headquartered in the **Netherlands & 59 professionals** in 5 offices worldwide.
- More than **50 MWp** built. O&M services supplied for **150+ MWp**.



- Publicly listed company** in Warsaw (NewConnect) and Prague* (Free market).

* First day of trading 17. 10. 2016

INVESTMENT HIGHLIGHTS

- Vertically integrated** business covering the whole downstream segment of the solar industry with low capital tie-up and high operating leverage.
- Recurring revenue streams** through own portfolio of 26 MWp of PV power plants in three countries across two continents.
- Geographical diversification** mitigates specific country risk and enables the Group to capture opportunities on markets where economic and natural conditions offer attractive returns.
- Experienced management team** with track record in the photovoltaic industry and the investment process with an entrepreneurial and visionary approach and a proven ability to adjust to a rapidly changing business environment.
- Clear strategy for expansion** and a dedicated team to execute it.
- Transparent Group structure** with defined business segments and profit lines.
- Proven business model** in a fragmented industry with many small and mid-sized players based on rigorous and focused investment criteria.
- Transparent and open communication** with capital markets.

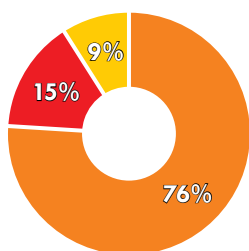
SHARES

ISIN (NewConnect, Warsaw Stock Exchange)	NL0010391108
Shares outstanding	50,972,161
Free-float shares	7,865,585
Market cap 30. 9. 2016	EUR 8,025 thousand
Net debt 30. 9. 2016	EUR 47,937 thousand
Enterprise value 30. 9. 2016	EUR 55,962 thousand

BONDS

ISIN	DE000A1HELE2
Open Market in Frankfurt, Berlin, Hamburg-Hannover, Corporates Prime Segment in Vienna	
Coupon (paid quarterly)	8% per annum
Denomination	EUR 1,000
Redemption date	12. 3. 2018
Nominal value outstanding 30. 9. 2016	EUR 10,045 thousand

SHAREHOLDERSHIP as of 8. 11. 2016



- Co-founders
- Free-float
- Others

50+ MWp
of PV plants installed



Own portfolio of
26 MWp



O&M services
supplied for
180+ MWp



27.0 GWh
produced in 2015



Energy supplied for
10,000+
households



Active in
10 countries



GLOBAL PRESENCE



- Power plants owned by Photon Energy
- Power plants under O&M
- Service interventions
- Inverter Cardio
- Offices

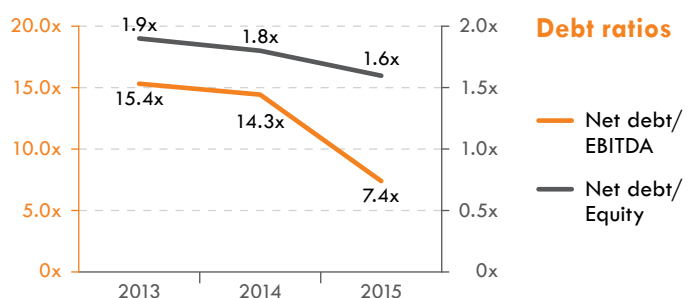
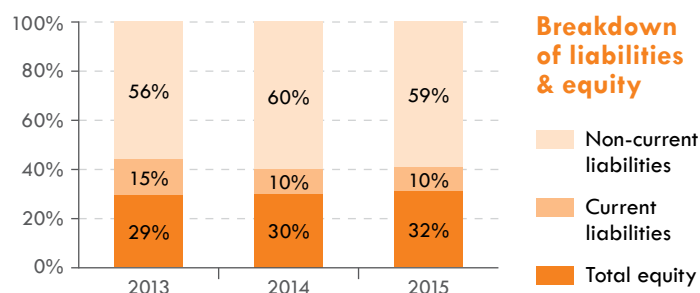
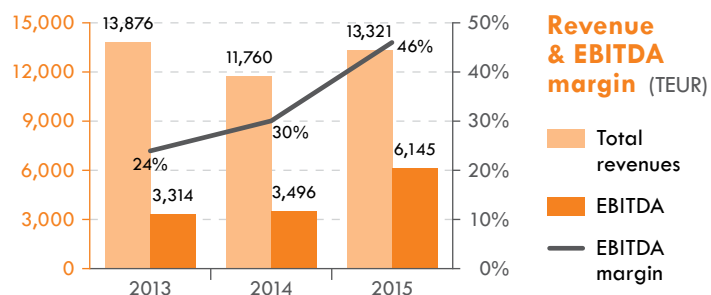


Last updated: 8. 11. 2016

SELECTED FINANCIAL DATA

In Thousand EUR	2013	2014	2015	As of 30.9.2016
Profit & Loss				
Total revenues	13,876	11,760	13,321	11,108
Gross profit	9,311	10,364	10,134	9,322
EBITDA	3,314	3,496	6,145	6,222
EBIT	-1,524	-924	1,113	1,768
Profit / loss before taxation	-4,719	-5,000	-918	-908
Profit / loss after taxation	-4,995	-5,034	-1,720	-869
Total comprehensive income	-11,889	1,466	-755	-330
Balance Sheet				
Non-current assets	80,837	83,645	79,023	76,857
Current assets	9,823	9,897	10,930	13,083
Cash and cash equivalents	4,682	4,631	5,297	5,208
Total assets	90,660	93,542	89,953	89,941
Total equity	26,719	28,185	28,541	28,210
Current liabilities	13,431	9,250	8,742	6,886
Non-current liabilities	50,510	56,106	52,671	54,645
Cash Flows				
Operating cash flow	-25,377	1,742	3,621	799
Investment cash flow	-42	0	2,141	-438
Financial cash flow	23,426	-1,793	-5,094	-345
Net change in cash	-1,993	-51	668	16

KEY FINANCIAL INDICATORS



MANAGEMENT



Georg Hotar
CEO (co-founder)

- Extensive knowledge of the solar energy industry and international finance
- 2008: Co-founded Photon Energy Group
- 2000: Founded Central European Capital, a regional finance and strategy advisory boutique
- 1997 – 2000: Finance positions in London (Carnegie AB, ICE Securities) and Zürich (Fincoord)
- London Business School, Master in Finance
- London School of Economics, BSc. Accounting and Finance



Michael Gartner
MD Photon Energy
Australia (co-founder)

- Responsible for growing the Australian business
- 2008: Co-founded Photon Energy Group
- 2005–2007: investment boutique, developed one of the first large PV installations in the Czech Republic
- 1994–2004: Equity-Debt-Analyst, head of fixed income sales ING & Commerzbank, Prague
- US Business School Prague, MBA
- University of Newcastle Australia, BSc. in Economics



Clemens Wohlmuth
CFO

- Responsible for running the financial activities and strategies
- 2012: Joined Photon Energy as CFO
- 2000: CFO and 2006: CEO Telekom Austria Czech Republic
- 1994–2000: Senior Manager Ernst & Young Consulting in Austria, headed reorganisation projects in the manufacturing and energy sectors in Central Europe
- University of Economics Vienna, Master in Business Administration

