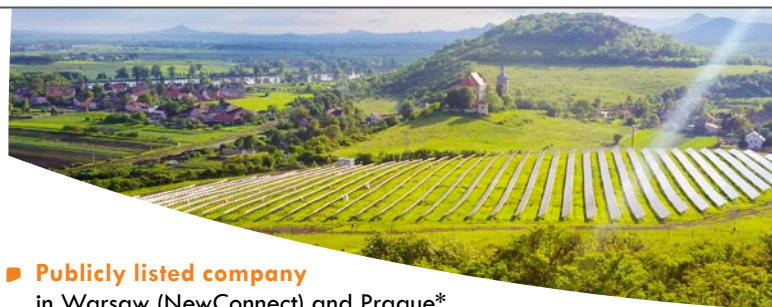


- Wide ranging expertise covering the entire lifecycle of solar power systems.
- Extensive track record and know-how in the **development, planning and construction** of solar power plants, as well as **operations and maintenance, insurance, investment management and protection**.
- Founded in Prague in **2008**, headquartered in the **Netherlands** & **60+ professionals** in 6 offices worldwide.
- Almost **50 MWp** built. O&M services supplied for **200+ 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.
- Transparent and open communication** with capital markets.
- 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.

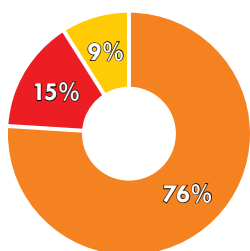
SHARES

ISIN (Warsaw and Prague Stock Exchange)	NL0010391108
Shares outstanding	50,972,161
Free-float shares	7,865,173
Market cap 31. 3. 2017	10,617 TEUR
Net debt 31. 3. 2017	48,069 TEUR
Enterprise value 31. 3. 2017	58,686 TEUR

BONDS

	EUR	CZK
ISIN	DE000A1HELE2	CZ0000000815
Traded	Open Market in Frankfurt, Berlin, Hamburg-Hannover, Corporates Prime Segment in Vienna	Free Market in Prague
Coupon	8% per annum	6% per annum
Payment period	Quarterly payment	Monthly payment
Denomination	1,000 EUR	30,000 CZK
Redemption date	12. 3. 2018	12. 12. 2023

SHAREHOLDERSHIP as of 10. 5. 2017



- Co-founders
- Free-float
- Others

~50 MWp of PV plants installed



Own portfolio of 26 MWp



O&M services supplied for 200+ MWp



26.1 GWh produced in 2016



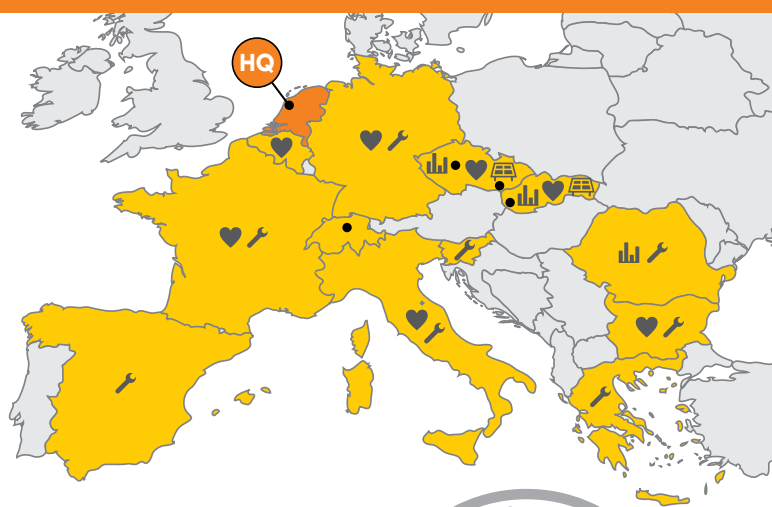
Energy supplied for 10,000+ households



Active in 10 countries



GLOBAL PRESENCE



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

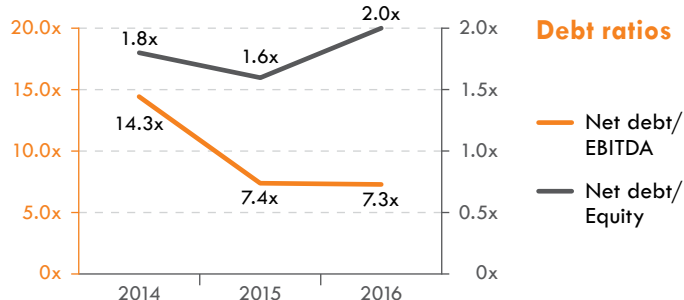
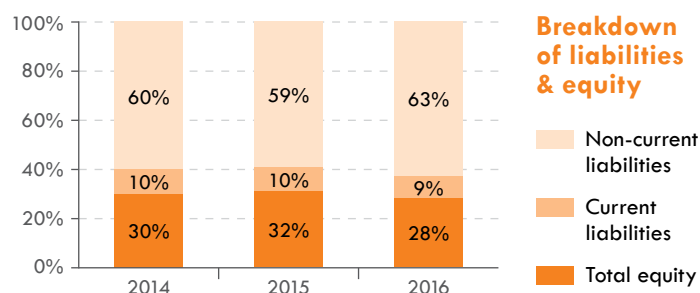
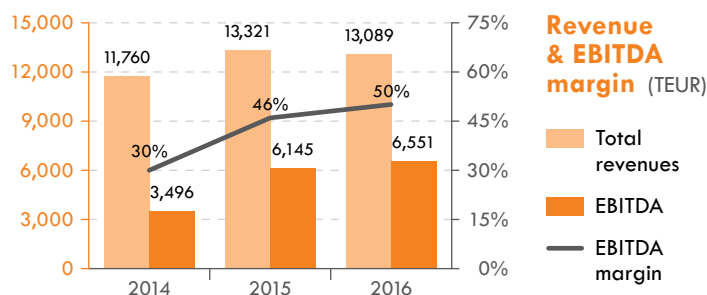


Last updated: 10. 5. 2017

SELECTED FINANCIAL DATA

In Thousand EUR	2014	2015	2016	2016 Q1	2017 Q1
Profit & Loss					
Total revenues	11,760	13,321	13,089	1,983	2,786
Gross profit	10,364	10,134	10,723	1,554	2,165
EBITDA	3,496	6,145	6,551	691	1,073
EBIT	-924	1,113	1,286	-101	264
Profit / loss before taxation	-6,081	-918	-1,996	-1,318	-219
Profit / loss after taxation	-5,034	-1,720	-2,660	-1,391	-312
Total comprehensive income	1,466	-755	-2,007	-1,669	-131
Balance Sheet					
Non-current assets	83,645	79,023	75,570	78,248	74,686
Current assets	9,897	10,930	11,556	10,817	10,666
Cash and cash equivalents	4,631	5,297	5,420	4,390	4,350
Total assets	93,542	89,953	87,125	89,065	85,352
Total equity	28,185	28,541	24,180	26,871	24,041
Current liabilities	9,250	8,742	7,910	9,134	17,432
Non-current liabilities	56,106	52,671	55,035	53,061	43,881
Cash Flows					
Operating cash flow	1,742	3,621	2,848	-1,249	162
Investment cash flow	0	2,141	-463	0	0
Financial cash flow	-1,793	-5,094	-1,286	124	-1,230
Net change in cash	-51	668	1,099	-1,125	-1,068

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

