

Photon Energy is a solar energy producer covering the entire lifecycle of solar power plants (from development to operations and maintenance).

Photon Energy owns a **proprietary portfolio** of PV power plants worth **25.6 MWp** in Europe and Australia which generates annual free cash flows of approx. **EUR 2.34 M**. We are a leading O&M provider with services supplied to **210+ MWp**.

Photon Energy is a **publicly traded company** in Prague and Warsaw (ISIN NL0010391108) with **publicly traded bonds** on Stock Exchanges in Germany, Austria and the Czech Republic. We are committed to a **transparent and open communication with capital markets**.



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.
- ▶ **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.
- ▶ **Geographical diversification** mitigates specific country risk and enables the Group to capture opportunities on markets where economic and natural conditions offer attractive returns.
- ▶ **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

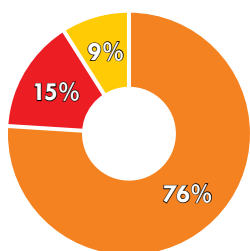
ISIN (Warsaw and Prague Stock Exchange)	NL0010391108
Shares outstanding	50,956,932
Free-float shares	7,847,375
Market cap 30. 9. 2017	18,705 TEUR
Net debt 30. 9. 2017	46,830 TEUR
Enterprise value 30. 9. 2017	65,535 TEUR

BONDS

	EUR 2017/22	EUR 2013/18	CZK
ISIN	DE000A19MFH4	DE000A1HELE2	CZ0000000815
Traded	Open Market in Frankfurt	Open Market in Frankfurt *	Free Market in Prague
Coupon	7.75% per annum	8% per annum	6% per annum
Payment period	Quarterly payment	Quarterly payment	Monthly payment
Denomination	1,000 EUR	1,000 EUR	30,000 CZK
Redemption date	27. 10. 2022	12. 3. 2018	12. 12. 2023

* Bond is also traded in Berlin, Hamburg-Hannover and Vienna.

SHAREHOLDERSHIP as of 8. 11. 2017



- Co-founders
- Free-float
- Others

~50 MWp of PV plants installed



Own portfolio of **26 MWp**



O&M services supplied for **210+ MWp**



26.1 GWh produced in 2016



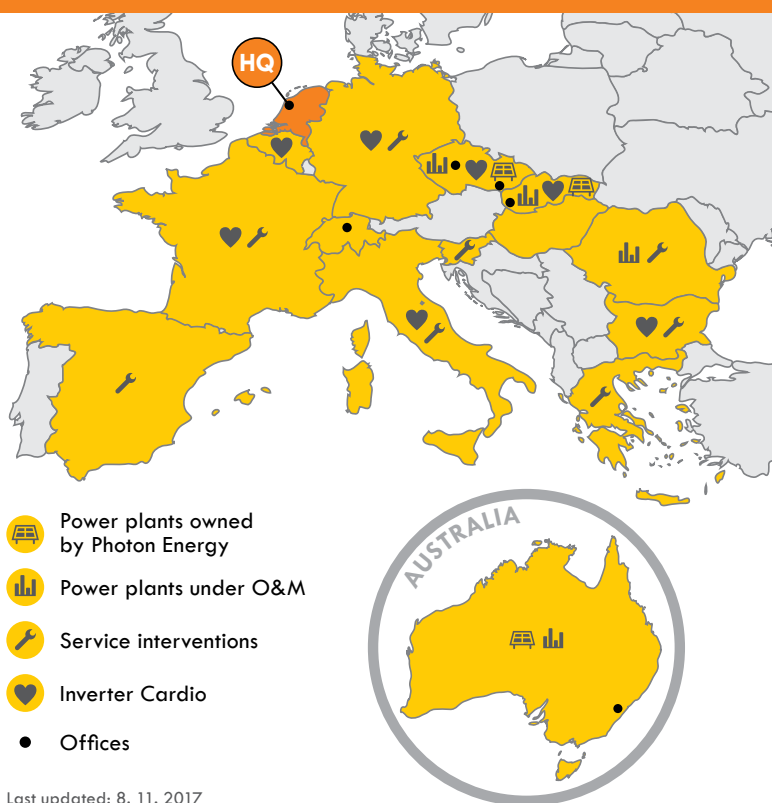
Energy supplied for **10,000+** households



Active in **10 countries**



GLOBAL PRESENCE



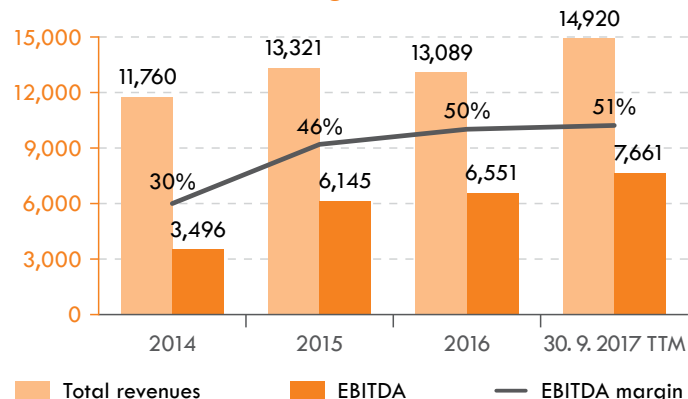
Last updated: 8. 11. 2017

SELECTED FINANCIAL DATA

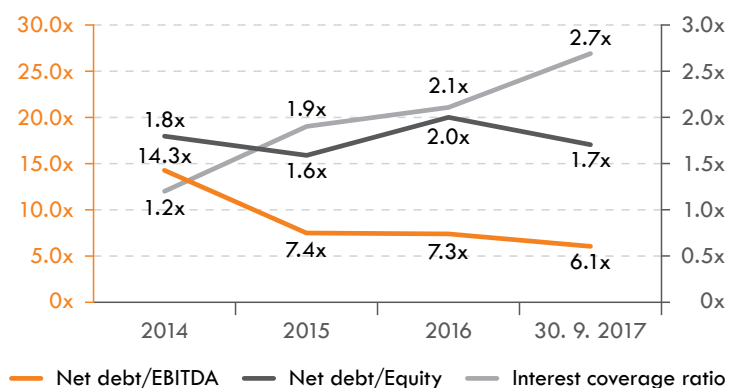
In Thousand EUR	2014	2015	2016	9M 2016	9M 2017
Total revenues	11,760	13,321	13,089	11,108	12,939
EBITDA	3,496	6,145	6,551	6,222	7,333
EBIT	-924	1,113	1,286	1,768	2,717
Total comprehensive income	1,466	-755	-2,007	-330	2,652
Cash and cash equivalents	4,631	5,297	5,420	5,208	4,670
Total assets	93,542	89,953	87,125	89,941	87,334
Total equity	28,185	28,541	24,180	28,210	26,832
Total liabilities	65,356	61,413	62,945	61,731	60,503
Operating cash flow	1,742	3,621	2,848	799	2,537

KEY FINANCIAL INDICATORS

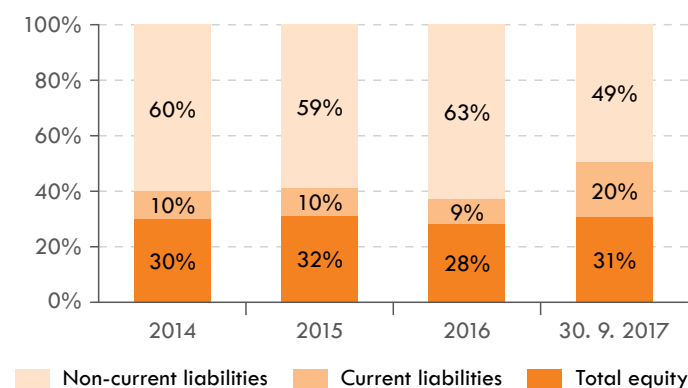
Revenue & EBITDA margin (TEUR)



Debt ratios



Breakdown of liabilities & equity



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 Wohlmut
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

