

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 **26.1 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 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 four 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	51,350,643
Free-float shares	8,241,086
Market cap 31. 3. 2018	EUR 14,757 thousand
Net debt 31. 12. 2017	EUR 48,236 thousand
Enterprise value 31. 3. 2018	EUR 62,992 thousand

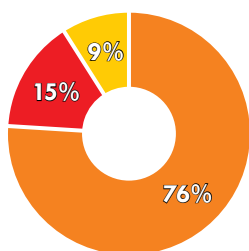
BONDS

EUR 2017/22
CZK 2016/23

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

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

SHAREHOLDERSHIP as of 13. 4. 2018



- Co-founders
- Free-float
- Others

~50 MWp
PV plants installed



Own portfolio
26 MWp



O&M services
supplied for
210+ MWp



27.3 GWh
produced in 2017



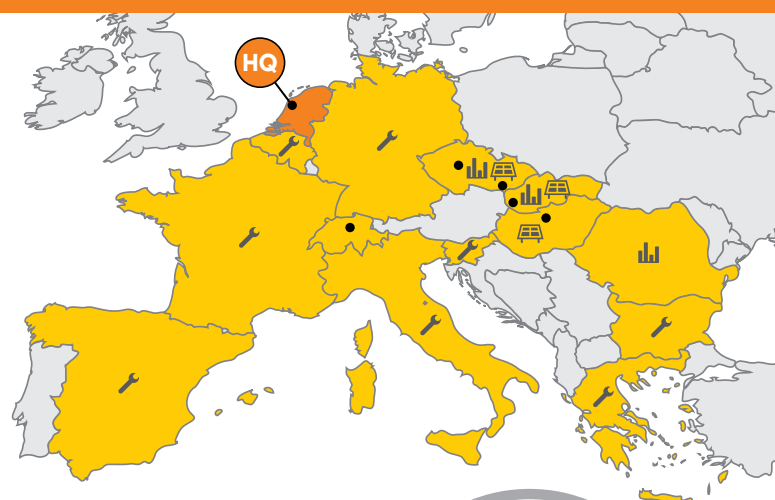
Energy supplied for
10,000+
households



Active in
10+ countries



GLOBAL PRESENCE



- Power plants owned by Photon Energy
- Power plants under O&M
- Other O&M services
- Offices



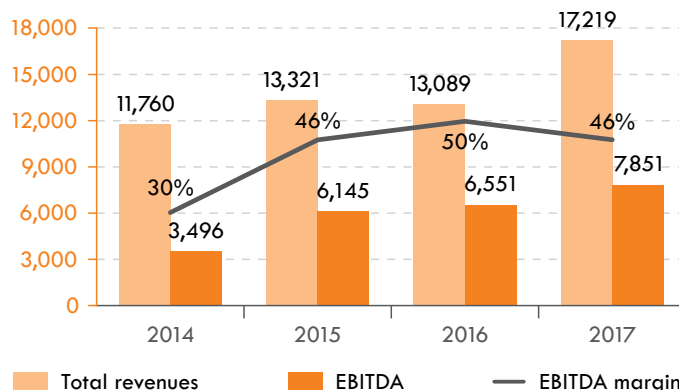
Last updated: 13. 4. 2018

SELECTED FINANCIAL DATA

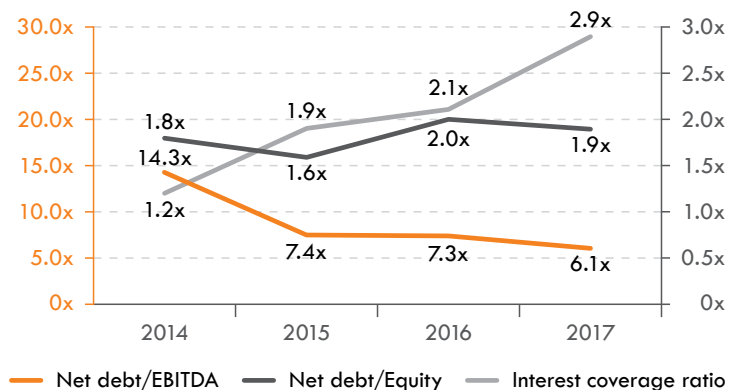
In Thousand EUR	2014	2015	2016	2017
Total revenues	11,760	13,321	13,089	17,219
EBITDA	3,496	6,145	6,551	7,851
EBIT	-924	1,113	1,286	2,291
Total comprehensive income	1,466	-755	-2,007	1,802
Cash and cash equivalents	4,631	5,297	5,420	7,333
Total assets	93,542	89,953	87,125	89,692
Total equity	28,185	28,541	24,180	25,982
Total liabilities	65,356	61,413	62,945	63,708
Operating cash flow	1,742	3,621	2,848	2,661

KEY FINANCIAL INDICATORS

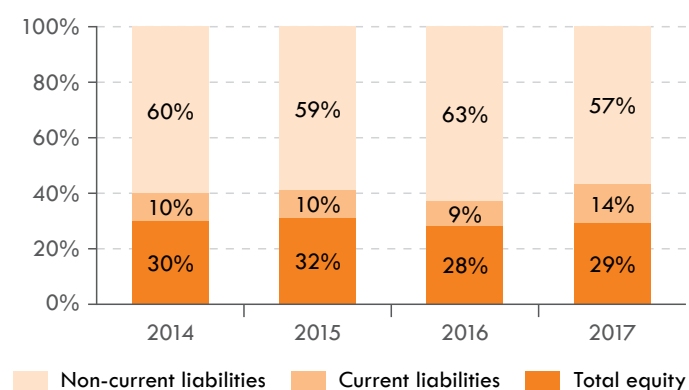
Revenue & EBITDA margin (TEUR)



Debt ratios & interest coverage ratio



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 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

