

- 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.
- More than **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.

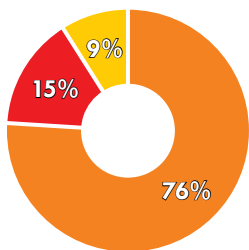
### SHARES

ISIN (Warsaw and Prague Stock Exchange)	NL0010391108
Shares outstanding	50,972,161
Free-float shares	7,865,173
Market cap 31. 12. 2016	12,598 TEUR
Net debt 31. 12. 2016	47,676 TEUR
Enterprise value 31. 12. 2016	60,274 TEUR

### BONDS

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 14. 3. 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



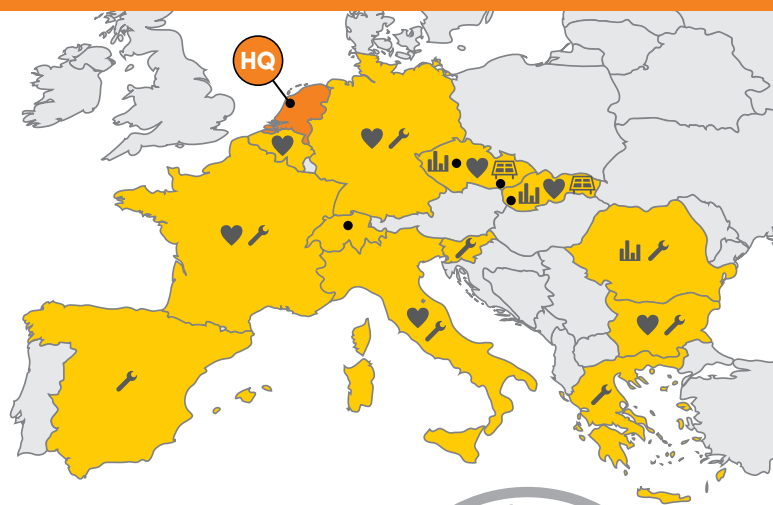
Energy supplied for **10,000+** households



Active in **10 countries**



### GLOBAL PRESENCE



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

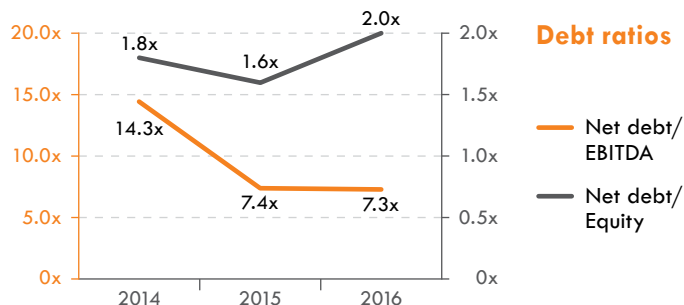
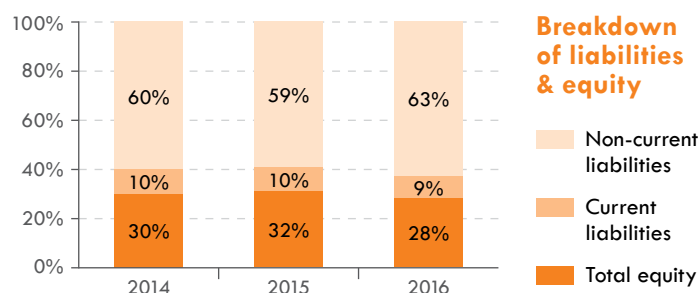
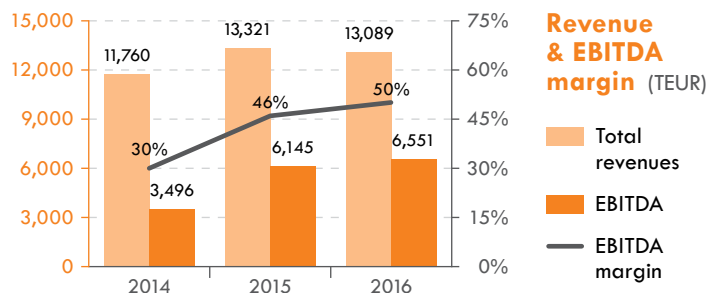


Last updated: 14. 3. 2017

### SELECTED FINANCIAL DATA

In Thousand EUR	2013	2014	2015	2016
<b>Profit &amp; Loss</b>				
Total revenues	13,876	11,760	13,321	13,089
Gross profit	9,311	10,364	10,134	10,723
EBITDA	3,314	3,496	6,145	6,551
EBIT	-1,524	-924	1,113	1,286
Profit / loss before taxation	-4,719	-5,000	-918	-1,996
Profit / loss after taxation	-4,995	-5,034	-1,720	-2,660
Total comprehensive income	-11,889	1,466	-755	-2,007
<b>Balance Sheet</b>				
Non-current assets	80,837	83,645	79,023	75,570
Current assets	9,823	9,897	10,930	11,556
Cash and cash equivalents	4,682	4,631	5,297	5,420
Total assets	90,660	93,542	89,953	87,125
Total equity	26,719	28,185	28,541	24,180
Current liabilities	13,431	9,250	8,742	7,910
Non-current liabilities	50,510	56,106	52,671	55,035
<b>Cash Flows</b>				
Operating cash flow	-25,377	1,742	3,621	2,848
Investment cash flow	-42	0	2,141	-463
Financial cash flow	23,426	-1,793	-5,094	-1,286
Net change in cash	-1,993	-51	668	1,099

### 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

