

PHOTON ENERGY N.V. CONSOLIDATED FINANCIAL REPORT

Q1 2014

for the period from 1 January to 31 March 2014

15 May 2014 | Amsterdam | The Netherlands

CONSOLIDATED FINANCIAL REPORT

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CONSOLIDATED FINANCIAL REPORT

1. Selected financial results

Selected financial results for the period of 1 January to 31 March 2014

<i>in Thousands</i>	EUR		PLN	
	2013 Q1	2014 Q1	2013 Q1	2014 Q1
Revenues	1,673	1,830	6,953	7,657
Gross profit	623	1,601	2,589	6,699
EBITDA	-1,629	201	-6,770	843
EBIT	-2,473	-471	-10,278	-1,969
Profit / loss before taxation	-2,985	-1,800	-12,406	-7,532
Total comprehensive income	-3,719	-2,376	-15,457	-9,942
Non-current assets	93,332	80,040	389,727	333,938
Current assets	17,879	9,914	74,658	41,362
Cash and cash equivalents	5,130	3,746	21,421	15,629
Total assets	111,211	89,954	464,385	375,300
Total equity	10,759	24,343	44,927	101,562
Current liabilities	20,822	15,666	86,947	65,360
Non-current liabilities	79,630	49,945	332,513	208,376
Operating cash flow	1,701	491	7,170	2,009
Investment cash flow	-42	0	-175	0
Financial cash flow	-3,514	-724	-14,605	-3,029
Net change in cash	-1,855	-233	-7,610	-1,020
<i>EUR exchange rate - low</i>	-	-	<i>4.072</i>	<i>4.147</i>
<i>EUR exchange rate - average</i>	-	-	<i>4.209</i>	<i>4.250</i>
<i>EUR exchange rate - end of period</i>	-	-	<i>4.156</i>	<i>4.184</i>
<i>EUR exchange rate - high</i>	-	-	<i>4.176</i>	<i>4.172</i>

Note: Exchange rates provided by the European Central Bank

Financial highlights:

- Revenues increased by 9% YOY to EUR 1.83 million;
- EBITDA swung from a EUR 1.629 million loss to a positive EUR 0.201 million (EUR 0.327 million without the 10% levy);
- EBIT loss contracted significantly from -EUR 2.473 million to -EUR 0.471 million (- EUR 0.345 million without the 10% levy);
- Loss before taxation was reduced to EUR 1.8 million compared to a loss before taxation of EUR 2.985 million in Q1 2013; A total comprehensive loss of EUR 2.376 million was recorded compared to a total comprehensive loss of EUR 3.719 million in Q1 2013;
- Equity jumped from EUR 10.759 million in Q1 2013 to EUR 24.343 million in Q1 2014;
- The equity ratio reached a solid 33%¹;

Other highlights:

- In Q1 2014 Photon Energy's power plants outperformed generation estimates by an average of nearly 23%;
- The new reduced Czech solar levy of 10% of revenues took effect
- Photon Energy Operations signed maintenance contracts for Satcon inverters at power plants with a combined capacity of 25.2 MWp
- Photon Energy Investments launched a Pan-European Solar Asset Aggregation Yield-Co which aims to IPO in 2015
- Photon Energy Australia connected a 283 kWp rooftop power plant in Sydney

¹Equity ratio is defined as total equity divided by total capital, being the sum of interest-bearing debt capital and equity capital.

Notes:

- *All data quoted in this report refer to the current reporting period i.e. from 1 January until 31 March 2014, unless specified otherwise;*
- *The 10% levy is a retroactively introduced levy extended for the remainder of the applicable Feed-in-Tariff period for PV plants connected in 2010 at the level of 10% of revenues payable in the year 2014 (down from 26% for the years 2011 to 2013).*
- *All references to growth rate percentages compare the results of the reporting period to those of the prior year comparable period;*
- *Total Comprehensive Income (TCI) is the sum of the profit after taxes plus Other Comprehensive income (OCI) according to IAS 16. Other comprehensive income includes revaluation of PPE in a proprietary portfolio to their fair values, share on OCI of associates and joint ventures and foreign currency translation differences.*
- *EPC stands for Engineering, Procurement and Construction and refers to services related to project design, engineering, procurement and construction of solar power plants*
- *Throughout this report Photon Energy Group is referred to as the "Group", the "Company" and/or "Photon Energy".*

CONSOLIDATED FINANCIAL REPORT

2. Management discussion and analysis

2.1. A note from the Management Board

The start of 2014 highlighted the different approach to solar power on the old continent of Europe and the rest of the world including our new core market Australia. While a Deutsche Bank report on the expected Second Solar Gold Rush highlighted the enormous potential of photovoltaics in Australia (mentioning Photon Energy as one of the key players), governments in Europe continued their blind crusade against PV investors. The Deutsche Bank report confirmed that we were right to focus a large part of our resources into expanding our business in Australia. In contrast, the extension of the Czech Solar Levy convinced us that the main concern for PV investors in Europe is asset protection. This is why in Q1 2014 we announced the launch of European Solar Holdings N.V. (ESH), a Pan-European Solar Asset Aggregation Yield-Co with the strongest possible investment protection currently available. At the same time we remained focused on the further development of our Operations and Maintenance business in Europe taking over new service contracts for Satcon inverters for clients in Belgium, France and Germany with a combined capacity of 25.2 MWp.

On 1 January 2014 in the Czech Republic a new, reduced solar levy of 10% was introduced (after a 26% levy for the years 2011 – 2013). The retroactively introduced “solar levy” is charged on the revenues generated by PV power plants in the Czech Republic, where most (15 MWp) of the Company’s power plants are located. The levy is applicable for the remainder of applicable Feed-In-Tariff period for PV plants connected to the grid in 2010 (about 1,400 MWp affected in the entire country), payable in the year 2014.

In response to the introduction of changes to the state managed subsidy programmes with retroactive effect in Europe and especially in the Czech Republic, in February 2014 our fully owned subsidiary Photon Energy Investments N.V. (PEI) launched European Solar Holdings N.V., an investment platform for the aggregation of PV assets in the EU under an optimally protected legal structure. ESH intends to establish itself as the preferred vehicle for yield-seeking investors into renewable energy asset in the European Union by combining effective investment protection and efficient asset management with a liquid public listing and an attractive dividend yield. Investors operating PV power plants in the EU will be able to swap their investments for shares in ESH, which aims to IPO on a major European exchange in 2015. As the founding sponsor PEI intends to contribute its 26 MWp of grid-connected PV power plants in the Czech Republic, Slovakia and Italy to ESH. The target portfolio size for the IPO is 250 MWp and the long-term objective is to aggregate a 1 GWp portfolio by 2017. The benefits of PV asset aggregation captured by ESH for its investors will extend beyond effective investment protection. Photon Energy's capabilities as a full-service O&M provider through its fully-owned subsidiary Photon Energy Operations (PEO) with its NPV^{max} approach will optimise the risk/return profile of ESH's portfolio.

In February and March 2014 Photon Energy Operations N.V. (PEO) signed further maintenance contracts for Satcon inverters at PV power plants worth in total 25.2 MWp. All in all, at the end of Q1 2014 PEO was providing preventive maintenance on the base of contracts for Satcon central inverters at power plants worth in total 34.2 MWp in France, Italy, Belgium and Germany with the first contracts signed only in September 2013.

Furthermore, on 12 March 2014 PEI paid the fourth quarterly coupon on its 5-year corporate bond. Since its introduction to trading in March 2013 the price of the bond remained stable around its face value with a March closing price at 99.00. The bond was placed and listed on 12 March 2013 with a term of 5 years and an 8% annual coupon, paid quarterly. The bond (ISIN DE000A1HELE2) with a EUR 1,000 face value was placed in Germany, Austria, the Czech Republic, Slovakia and Poland and listed on the Open Market of the Frankfurt Stock Exchange. The bond is currently being traded on the stock exchanges in Frankfurt, Berlin, Hamburg, Hannover and Vienna.

Finally – at the end of March 2014 – Photon Energy Australia, our 100% subsidiary, completed the construction of a large solar power system for a major office building in Sydney’s Central Business District. The 283 kWp

power plant has been commissioned and is up and running. The solar power plant supplements the building's main daytime energy source and will help achieve a high NABERS and Green Star rating, two building rating systems in Australia. With new financing options and no need for upfront investment costs for customers in Australia solar energy is fast becoming the most cost effective way of achieving energy efficiency.

Financially, Q1 2014 can be considered a success with a 9% YOY increase in consolidated revenues to EUR 1.83 million, most of which were realised through the sale of 4.8 GWh of PV-generated electricity. The increase predominantly derived from favourable weather conditions with minimum snowfall and high solar irradiation, resulting in energy production coming in at 23% above plan (up by 50% YOY and 33% more than in Q4 2013).

The picture is similar at the EBIT level where a loss of EUR 1.629 million in Q1 2013 contracted to minus EUR 0.471 million in Q1 2014. After an EBITDA loss of EUR 1.629 million in Q1 2013 the company swung to positive EBITDA of EUR 0.201 million in Q1 2014. Without the 10% Solar levy on our Czech PV plants EBITDA would have even reached EUR 0.327 million.

In combination with the expected growth in our Operations & Maintenance business in Europe and our Energy Solutions business in Australia, Photon Energy's stated goal for 2014 is to become profitable at the bottom line for the first time since 2010.

2.2. Strategy and its execution

Photon Energy Group has been successful in riding out the storm in the photovoltaic industry and is now on the right track towards becoming a leading force in the upcoming solar age where competitive solar energy will rapidly become a key energy source globally. Until now PV plants under Feed-in-Tariffs or similar government support systems before were mere financial investments. In the Solar Age the motivation to build PV plants will be to serve the needs of real-world energy users ranging from industrial and commercial clients to households.

This fundamental paradigm shift requires a comprehensively holistic approach, starting with each customer's energy demand profile. For that reason we have initiated a fundamental review and re-think of our strategy in order to position Photon Energy as the leading **Experts for the Solar Age** globally and create higher value for all the Company's stakeholders.

Over the past six years the Company's experience provided **several valuable lessons**:

- No more bets on any support schemes for PV electricity
- PV plants are no longer merely financial assets but will be mostly built to cover on-site consumption
- Customers require sophisticated energy solutions with a PV system being ideally the main supply source
- Financing is by far the largest bottleneck for the global roll-out of PV – the solutions are standardised financing solutions similar to mortgages or car leasing
- Operations & Maintenance including performance guarantees in combination with insurance solutions are the key to standardised financing
- Diversification along the value chain and by geography are crucial for risk mitigation
- Sustainable shareholder value is only created by activities generating recurring revenue streams

The goal of the new strategy is to generate recurring revenue streams while maximising customer value. Photon Energy's revised focus is now on:

- Customised Energy Solutions – Photon Energy **Solutions**,
- Decentralised Energy Production – Photon Energy **Generation**,
- Standardised Financing – Photon Energy **Finance**,
- Operations & Maintenance – Photon Energy **Operations**,
- Asset Management – Photon Energy **Investments**.

Our next steps are:

- Our current services & products are being realigned in order to best serve the five business lines: Photon Energy Operations, Photon Energy Solutions, Photon Energy Generation, Photon Energy Finance and Photon Energy Investments
- The NPV^{max} (Net Present Value) concept will be implemented into all our services & products
- The Photon Energy Operations offering will be expanded by advisory and other new services
- A service offering for energy savings and management will be introduced in early 2014
- The Australian market is our focus for the expansion of PV generation capacity in 2014 and beyond
- The financial services team within Photon Energy will be expanded and standardised financing solutions are being developed
- European Solar Holdings N.V. ("ESH"), an investment platform for the aggregation of PV asset in the EU under an optimally protected legal structure, has been prepared as the Group's first step into asset management for external investors - investors operating PV power plants in the EU will be able to swap their investments for shares in ESH, which aims to IPO on a major European exchange in 2015.

Moreover, in order to reduce the dependence on government subsidies in the future, the Group's strategy mainly focuses on the expansion to markets which have already reached Grid Parity, i.e. the cost of PV-

generated electricity is competitive with grid-supplied electricity.

The Group also intends to specialise in energy generation solutions providing hybrid-system and diesel-replacement solutions for energy-intensive industries. In this area Photon Energy intends to focus on industries such as mining, retail, agriculture, telecommunications and others. In the case of remote off-grid locations, where usually irradiation levels are constantly high throughout the year, such energy solutions allow customers to reduce fuel consumption by up to 100%. In on-grid locations, energy efficiency solutions can materially lower monthly electricity bills.

Photon Energy wants to position itself at the cutting edge of the industry, creating PV-based power solutions with the integration of energy storage and/or diesel generators. The Group has developed different accurate models for off-grid and on-grid systems with sufficient flexibility to adapt to a wide range of situations. In order to facilitate market penetration, the Group will selectively cooperate with local partners, if necessary or value-adding.

2.3. Investment action plan and its implementation

The Company did not publish any investment action plan. As a result no plan was implemented.

2.4. Proprietary portfolio, generation results and O&M service

Proprietary portfolio

Photon Energy N.V. has undergone a restructuring process which included concentrating the entire photovoltaic power portfolios in the Czech Republic, Slovakia, Italy and Australia with one of its five subsidiaries, Photon Energy Investments N.V.

The table below presents the portfolio of power plants owned directly or indirectly by Photon Energy N.V. at the end of the reporting period i.e. as of 31 March 2014, consisted of 28 power plants in the Czech Republic, Slovakia, Italy, Australia and Germany with a total installed capacity of 27 MWp. More information on the Group structure and the restructuring processes can be found in chapter 8. Group structure.

Table 1. The proprietary portfolio of Photon Energy N.V. as of 31 March 2014

Nr	Proprietary portfolio	Country	Cap.(kWp)	Share	Cap. Pro-rata	Completed
1	Komorovice	CZ	2 354	100%	2 354	Dec 2010
2	Zvíkov I	CZ	2 031	100%	2 031	Nov 2010
3	Dolní Dvořiště	CZ	1 645	100%	1 645	Dec 2010
4	Svatoslav	CZ	1 231	100%	1 231	Dec 2010
5	Slavkov	CZ	1 159	100%	1 159	Dec 2010
6	Mostkovice SPV 1	CZ	210	100%	210	Dec 2010
7	Mostkovice SPV 3	CZ	795	100%	795	Dec 2009
8	Mostkovice SPV3R	CZ	131	100%	131	Dec 2010
9	Zdice I	CZ	1 499	100%	1 499	Dec 2010
10	Zdice II	CZ	1 499	100%	1 499	Dec 2010
11	Radvanice	CZ	2 305	100%	2 305	Dec 2010
12	Břeclav rooftop	CZ	137	100%	137	Dec 2010
13	Babiná II	SK	999	100%	999	Dec 2010
14	Babina III	SK	999	100%	999	Dec 2010
15	Prša I.	SK	999	60%	599	Dec 2010
16	Blatna	SK	700	70%	490	Dec 2010
17	Mokra Luka 1	SK	963	100%	963	Jun 2011
18	Mokra Luka 2	SK	963	100%	963	Jun 2011
19	Jovice 1	SK	979	100%	979	Jun 2011
20	Jovice 2	SK	979	100%	979	Jun 2011
21	Brestovec	SK	850	50%	425	Jun 2011
22	Polianka	SK	999	50%	500	Jun 2011
23	Myjava	SK	999	50%	500	Jun 2011
24	Verderio	IT	261	100%	261	Nov 2011
25	Biella, Verrone	IT	993	100%	993	Jun 2012
26	Symonston	AUS	144	100%	144	Feb 2013
27	Brandenburg	DE	75	100%	75	Apr 2012
28	Altentreptow	DE	156	100%	156	Dec 2011
Total		-	27 054	-	25 021	-

In the reporting period, there were no changes to the proprietary portfolio of Photon Energy N.V.

Generation results

Thanks to exceptionally favourable weather conditions in Q1 2014 the majority of the power plants in the portfolio were performing above expectations. The accumulated average performance of the proprietary power plants connected and feeding electricity to the grid in Q1 2014 amounted to nearly 4.77 GWh and was above the energy forecasts by an average of nearly 23%. On a year-to-date basis it recorded an overperformance of 23% against generation estimates (up by 50% YOY). Detailed generation results for each power plant are being published on a monthly basis in our monthly reports.

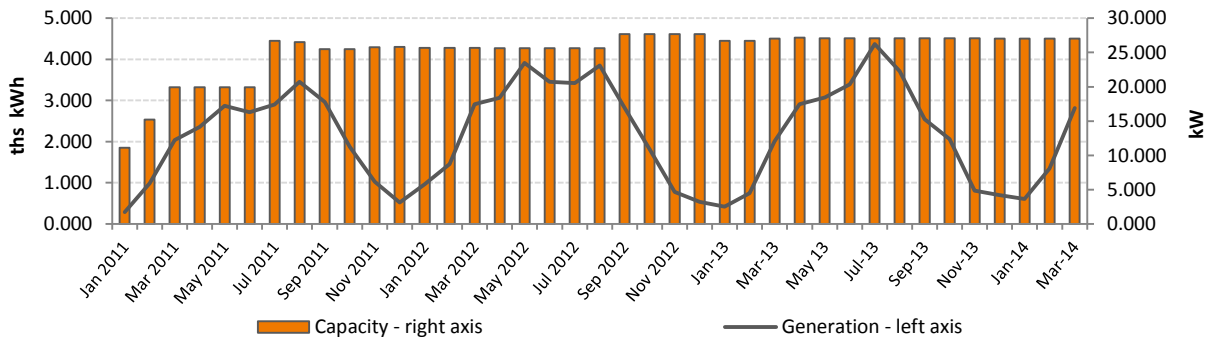
Table 2. Generation results versus projections between 1 January and 31 March 2014

Project name	Capacity	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YOY
Unit	kWp	(kWh)	(kWh)	%	(kWh)	(kWh)	%	%
Komorovice	2 354	437,929	306,389	42.9%	437,929	306,389	42.9%	67.0%
Zvikov I	2 031	413,781	268,546	54.1%	413,781	268,546	54.1%	64.9%
Dolní Dvořiště	1 645	323,016	223,401	44.6%	323,016	223,401	44.6%	82.5%
Svatoslav	1 231	180,967	165,919	9.1%	180,967	165,919	9.1%	45.7%
Slavkov	1 159	231,104	158,001	46.3%	231,104	158,001	46.3%	44.2%
Mostkovice SPV 1	210	36,762	32,845	11.9%	36,762	32,845	11.9%	38.1%
Mostkovice SPV 3 ¹	926	159,399	123,485	29.1%	159,399	123,485	29.1%	37.9%
Zdice I	1 499	284,559	196,952	44.5%	284,559	196,952	44.5%	51.1%
Zdice II	1 499	284,103	196,952	44.2%	284,103	196,952	44.2%	52.1%
Radvanice	2 305	429,224	303,273	41.5%	429,224	303,273	41.5%	53.0%
Břeclav rooftop	137	27,378	23,263	17.7%	27,378	23,263	17.7%	54.7%
Total Czech PP	14 996	2,808,221	1,999,026	40.5%	2,808,221	1,999,026	40.5%	56.9%
Babíná II	999	130,542	144,429	-9.6%	130,542	144,429	-9.6%	53.2%
Babina III	999	130,374	144,429	-9.7%	130,374	144,429	-9.7%	50.3%
Prša I.	999	149,568	144,776	3.3%	149,568	144,776	3.3%	20.2%
Blatna	700	111,078	120,057	-7.5%	111,078	120,057	-7.5%	46.4%
Mokra Luka 1	963	180,350	167,749	7.5%	180,350	167,749	7.5%	31.4%
Mokra Luka 2	963	184,985	167,749	10.3%	184,985	167,749	10.3%	27.3%
Jovice 1	979	133,746	126,560	5.7%	133,746	126,560	5.7%	25.9%
Jovice 2	979	131,593	126,560	4.0%	131,593	126,560	4.0%	27.9%
Brestovec	850	174,132	142,045	22.6%	174,132	142,045	22.6%	45.1%
Polianka	999	155,358	129,145	20.3%	155,358	129,145	20.3%	74.6%
Myjava	999	185,226	163,598	13.2%	185,226	163,598	13.2%	68.2%
Total Slovak PP	10,429	1,666,951	1,577,097	5.7%	1,666,951	1,577,097	5.7%	40.9%
Verderio	261	35,541	42,076	-15.5%	35,541	42,076	-15.5%	16.6%
Biella, Verrone	993	167,907	176,379	-4.8%	167,907	176,379	-4.8%	11.3%
Total Italian PP	1 254	203,448	218,455	-6.9%	203,448	218,455	-6.9%	12.2%
Symonston	144	60,710	60,280	0.7%	60,710	60,280	0.7%	N/A
Total Australia PP	144	60,710	60,280	0.7%	60,710	60,280	0.7%	N/A
Brandenburg ²	75	8,858	7,354	20.5%	8,858	7,354	20.5%	N/A
Altentreptow	156	16,927	16,032	5.6%	16,927	16,032	5.6%	-7.0%

Project name	Capacity	Prod. Q1	Proj. Q1	Perf.	YTD Prod.	YTD Proj.	Perf.	YOY
Unit	kWp	(kWh)	(kWh)	%	(kWh)	(kWh)	%	%
Total Germany PP	256	25,785	23,386	10.3%	25,785	23,386	10.3%	-7.0%
Total	27 054	4,765,115	3,878,243	22.9%	4,765,115	3,878,243	22.9%	50.2%

*Total result for Mostkovice SPV 3 and Mostkovice SPV 3R, as the same company "SPV3" owns both SPVs.

Chart 1. Generation results and capacity growth between Jan 2011 - Mar 2014



O&M service

Currently the total O&M portfolio can be broken down geographically into 31.2 MWp operated in the Czech Republic, 10.8 MWp in Slovakia, 6.7 MWp in Germany, 1.3 MWp in Italy, 0.3 MWp in Australia and 3 MWp in Belgium. The O&M portfolio includes 27.1 MWp of PV capacities from the proprietary portfolio and 26.2 MWp for external clients. The traditional PV markets with large installed bases in the European Union remain very attractive for our operations and maintenance business unit Photon Energy Operations given that the installed base across the European Union currently amounts to approx. 80 GWp.

Photon Energy Operations is also providing preventive maintenance on the basis of contracts for Satcon central inverters at power plants worth 34.2 MWp (at the end of Q1 2014) in France (19.5 MWp), Italy (6 MWp), Belgium (6.95 MWp) and Germany (1.75 MWp).

2.5. Financial statement analysis

Profit and Loss statement

Consolidated revenues increased slightly in Q1 2014 compared to the same period of the previous year, from EUR 1.673 million to EUR 1.830 million. The increase was driven by more favourable weather conditions, with minimum snowfall during the first quarter of 2014.

EBITDA significantly improved in Q1 2014 compared to the same period of the previous year - it swung from a loss of EUR 1.629 million to a profit of EUR 0.201 million. The main reason is the decrease of the costs of sales (EUR 0.893 million in Q1 2013 and EUR 0.103 million in Q1 2014) and also of administrative expenses (EUR 1.456 million in Q1 2013 and EUR 0.303 million in Q1 2014).

EBIT loss contracted from a negative EUR 2.473 million to a loss of EUR 0.471 million (EUR 0.345 million without the Czech solar levy).

Net loss reached EUR 1,796 million (a loss of EUR 1.670 million without the Czech solar levy) in Q1 2014 compared to a loss of EUR 2.936 million in Q1 2013.

Other comprehensive income in Q1 2014 was negatively influenced by an increase of local costs of assets in the Czech Republic due to technical appreciation which had a negative impact of EUR 0.394 thousand.

Total comprehensive loss amounted to - EUR 2.376 million in Q1 2014 comparing to - EUR 3.719 million in Q1 2013.

Chart 2. Revenues, gross profit and gross margin

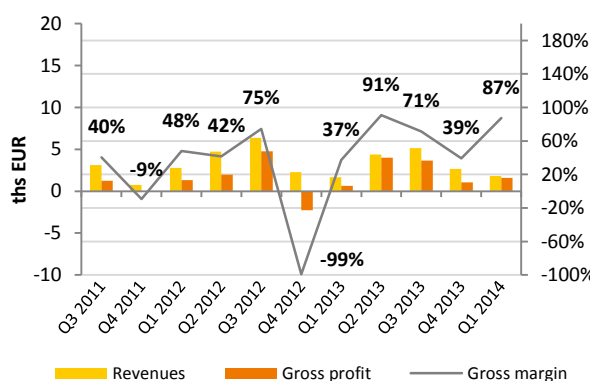
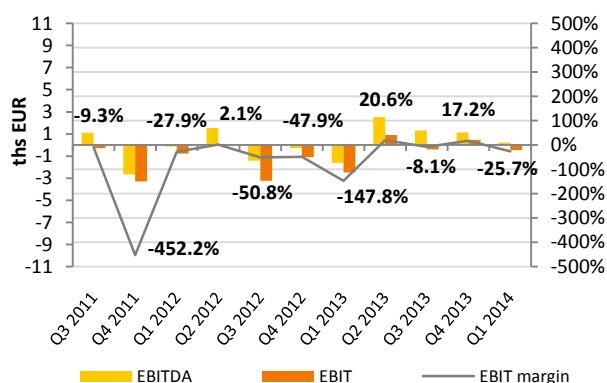


Chart 3. EBITDA, EBIT and EBIT margin development



Balance Sheet

Total assets amounted to EUR 89.954 million at the end of Q1 2014 and decreased by EUR 21.257 million compared to Q1 2013. The main reason for the decrease of the total assets was the fall in the value of fixed assets. Most of its value is represented by the fair value of the power plants that is reviewed on a quarterly basis. Because of the approval of the 10% solar levy for the entire useful economic life of the power plants by the Czech government, coming into effect in 2014, the value of the power plants located in the Czech Republic has been written-down as of 30 September 2013. The total impact of this revaluation including the deferred tax effect was EUR 5.576 million (EUR 4.517 million without deferred tax). The rest of the decrease in the value is caused by the annual depreciation and also the impact of a worse exchange rate reflected also in the currency reserves as described above.

Current assets decreased from EUR 17.879 million as of 31 March 2013 to EUR 9.914 million as of 31 March 2014 due to lower cash and cash equivalents available (lower by EUR 1.384 million) and lower trade and other receivables (lower by EUR 7.590 million).

As a result of a capital increase of EUR 24 million performed in 2013, equity has increased in Q1 2014 to EUR 24.343 million. Overall, it has been also influenced by negative actual results, negative currency and hedging reserve, as well as the negative impact of the revaluation of assets in the Czech Republic.

Total liabilities amounted to EUR 65.611 million as of the end of the current quarter compared to EUR 100.452 million as of the end of Q1 2013. The main drivers of this decrease were a partial repayment of other loans (EUR 6 million of the end of Q1 2014) and a decrease of other long-term liabilities resulting from a restructuring by almost EUR 24 million compensated by the issuance of bonds in the value of EUR 4.2 million. The group also managed to decrease its trade and other payables compared to the previous year (from EUR 11.376 million to EUR 6.356 million). The company also repaid a portion of its bank loans and its closing balance has been also influenced by the change of the CZK/EUR exchange rate as their biggest part is denominated in CZK.

Chart 4. Net current assets

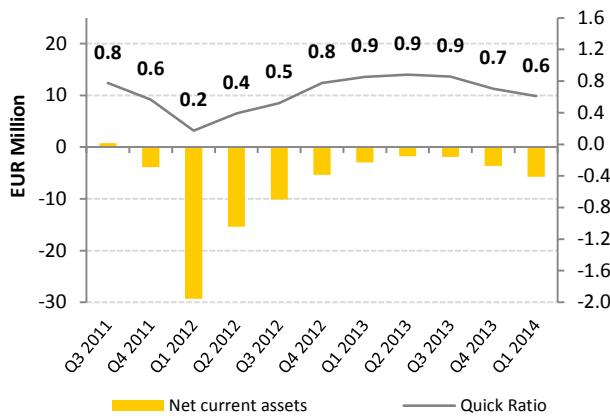
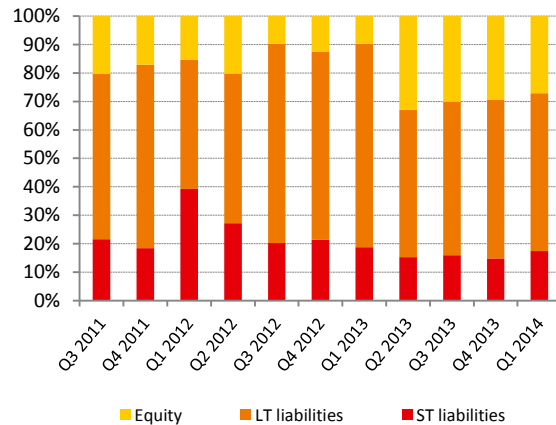


Chart 5. Break down of liabilities and equity



Cash Flow

The Group posted a positive operating cash flow in Q1 2014, which amounted to EUR 0.491 million. Financial cash flow resulted in negative EUR 0.724 million primarily due to the repayment of borrowings and the payment of the subsidiary Photon Energy Investments' bond coupon, slightly compensated by proceeds from issuing new bonds. Overall, the net change in cash resulted in a decrease of EUR 0.233 million to cash at the end of the period of EUR 3.746 million.

Chart 6. Operating, investment and financing cash flow

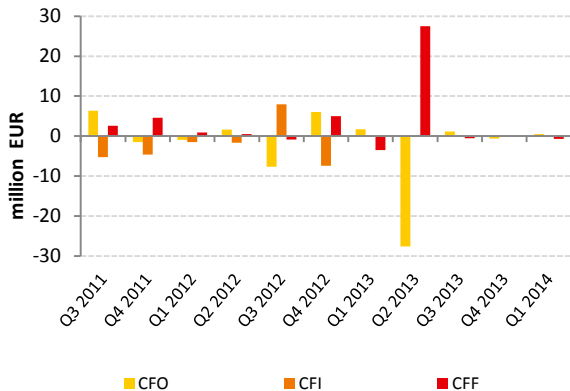
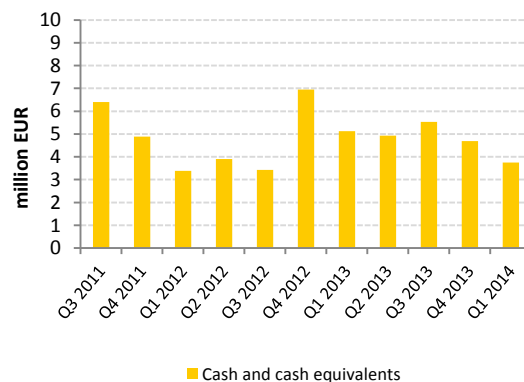


Chart 7. Cash position at the end of the period



Changes in equity

As a result of a capital increase performed in 2013 of EUR 24 million, equity has increased in Q1 2014 to EUR 24.343 million. Overall, it has been also influenced by negative actual results, negative currency and hedging reserve, as well as negative impact of revaluation of assets in the Czech Republic.

2.6. Financial forecasts

The Company did not publish any financial forecasts.

3. General information about the Issuer

The below table presents general information about Photon Energy N.V., hereinafter referred to as the “PENV”, “Issuer” and/or the “Company”.

Company name:	Photon Energy N.V.
Registered office:	Barbara Strozziilaan 201, 1083 HN, Amsterdam, the Netherlands
Registration:	Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>)
Company number:	51447126
Tax-ID:	NL850020827B01
Ticker:	PEN
Web:	www.photonenergy.com

4. Share capital of the Issuer

The Company’s share capital is EUR 600,000 divided into 60,000,000 shares with a nominal value of EUR 0.01 each. The share capital is fully paid-up. Each of 50,000,000 shares represents one vote at the General Meeting of Shareholders.

Share capital as of 31 March 2014

Series/ issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (EUR)	Capital covered with
A	bearer	-	-	<u>60,000,000</u>	<u>600,000</u>	cash
Total number of shares				60,000,000		
Total share capital					600,000	
Nominal value per share = EUR 0.01						

In the reporting period there were no changes to the share capital.

5. Shareholder structure

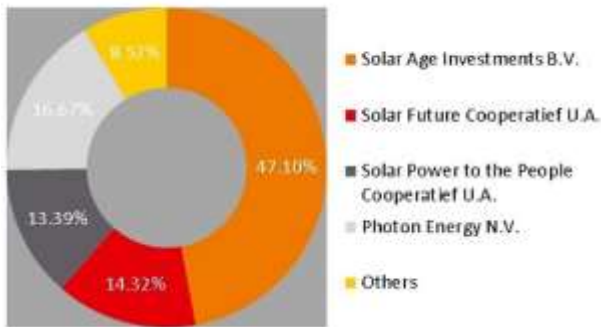
As of the date of this report, to the knowledge of the Board of Directors of Photon Energy N.V., the shareholder structure is as follows:

Shareholder	No. of shares	% of capital	No. of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Solar Age Investments B.V.	28,263,274	47.10%	28,263,274	56.53%
Solar Future Cooperatief U.A.	8,590,739	14.32%	8,590,739	17.18%
Solar Power to the People Cooperatief U.A.	8,036,573	13.39%	8,036,573	16.07%
Photon Energy N.V.	10,000,025	16.67%	0	0%
Free float	5,109,389	8.52%	5,109,414	10.22%
Total	60,000,000	100.00%	50,000,000	100.00%

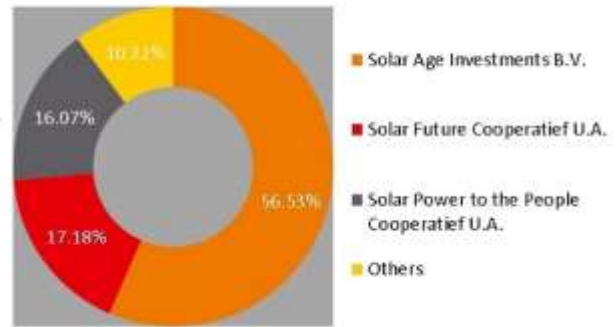
In the reporting period there were no changes to the shareholder structure.

Chart 8. Graphical presentation of the Company's shareholders structure

By the number of shares:



By the number of votes:



6. Statutory bodies of the Issuer

Board of Directors

The Board of Directors is responsible for day-to-day operations of the Company. The Issuer's Board of Directors has the following members:

Board of Directors as of 31 March 2014

Name	Position	Date of birth	Term of office expiry date
Georg Hotar	Director (<i>Bestuurder</i>)	21.04.1975	No term of expiry
Michael Gartner	Director (<i>Bestuurder</i>)	29.06.1968	No term of expiry

Supervisory Board

Under Dutch law, a public company is required to establish a supervisory board if:

- the issued share capital of the company together with the reserves pursuant to the balance of sheet amounts to at least EUR 16 million,
- the company or a dependent company has established a work council pursuant to a statutory obligation and
- the company together with its dependent companies employs at least one hundred employees in the Netherlands.

The company will only be under the obligation to establish a supervisory board if it meets such criteria on the balance sheet dates in three subsequent financial years. The Issuer does not meet the above described criteria and therefore is not required to create a supervisory board.

No Supervisory Board was established, however the Issuer has the intention to appoint an independent Supervisory Board in the future.

7. Description of the Issuer’s business

The company Photon Energy N.V. (“Photon Energy”, “PENV”, “Issuer” or “Company”) is a holding company of the Photon Energy Group and was incorporated under the laws of the Netherlands on 9 December 2010. The Photon Energy Group (“Group” or “PE Group”) globally offers comprehensive solutions and maintenance services for photovoltaic systems that cover their entire lifecycle.

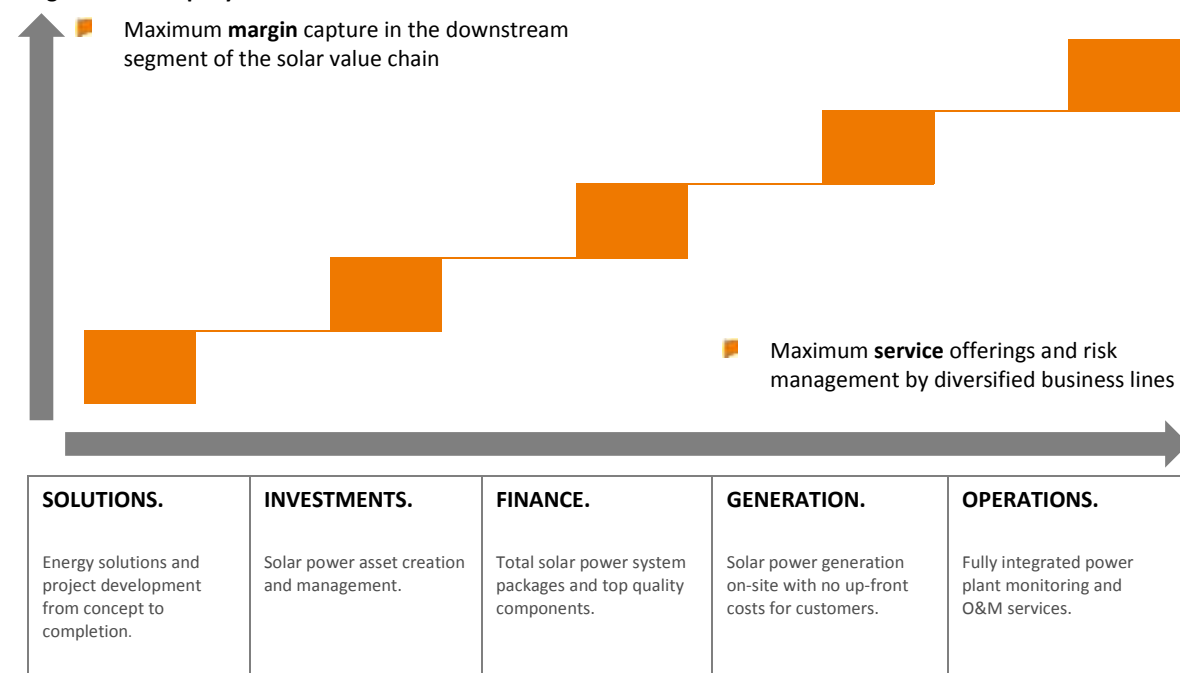
The Group is vertically integrated in the downstream segment of the photovoltaic industry. Through **its five divisions** of expertise the Company serves the needs of clients with extensive know-how in:

- Project development, EPC services and technology solutions – Photon Energy **Solutions**
- Asset management – Photon Energy **Investments**
- Project finance and insurance – Photon Energy **Finance**
- Energy production on site – Photon Energy **Generation**
- Operations and Maintenance (O&M) – Photon Energy **Operations**

The Company has a vast experience and a proven track record of completing photovoltaic projects for its own portfolio as well as for the third parties. It develops, builds and operates brownfield, greenfield and rooftop installations. The Company’s power solutions provide solar and solar-hybrid power for a wide-range of **customers and applications**:

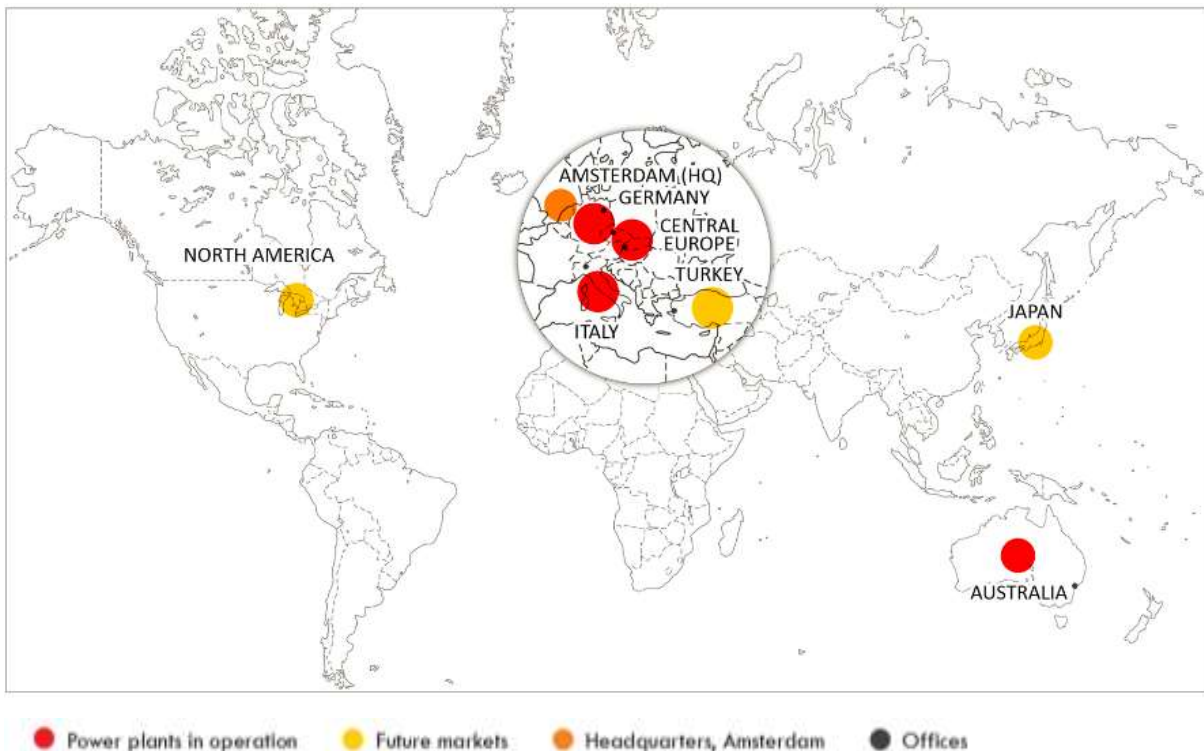
- Commercial and residential buildings
- Municipalities and public buildings
- Remote communities
- Agricultural and industrial processes
- Remote mining operations
- Airports
- Telecom infrastructure
- Utility power grids
- Institutional and individual solar investors

Image 1. The Company’s business model



Photon Energy's **business model** is designed to extract the most value from the downstream segment of the solar industry supply chain and diversify risks across synergistic business lines.

Image 2. Country-specific references



Currently Photon Energy Group with 70+ professionals is active in eight countries across three continents (headquartered in Amsterdam). With a track of 50 MWp of grid-connected PV plants across 5 countries and more than 50 MWp of PV power plants under O&M management across two continents Photon Energy is one of the 20 global PV companies and among the leading public downstream PV companies in the world.

8. Implementation of innovative activities in the Company

In Q4 2013 Photon Energy announced its new innovative strategy tailor-made for the Solar Age with a particular emphasis on **five business lines**, which provide **multiple recurring revenue streams and stable earnings**. (For more information, please refer to chapter 2.2 Strategy and its execution). All our current services & products are currently being realigned in order to best serve these five business lines.

The global PV industry has to date been too focused on the construction of PV plants without due attention given to the optimisation of plant life cycle performance. PV plants are no longer financial assets but are built to help cover the energy needs of final users, which require complete energy solutions. However, the Solar Age without support schemes makes financing PV plants more difficult than before. To date many financing solutions used in other industries have not yet been applied to PV, hence the innovation potential for standardised solutions is substantial. Therefore, the financial services team within Photon Energy will be expanded and **standardised financing solutions** are being developed.

High quality design & construction as well as world-class O&M provides NPV^{\max} (maximum Net Present Value). The Company is currently implementing its new **NPV^{\max} Concept** into all its services and products. NPV^{\max} requires the highest possible cash flows to be effectively delivered throughout the lifetime of the project.

Due to our new business strategy the Australian market is the focus of our expansion in 2014 and beyond. The Company's expansion to Australia is starting to pay off as the market develops strongly. Through our fully-owned subsidiary **Photon Energy Generation Australia** (PEGA) we have launched innovative standardised financing models for the Australian commercial PV market. Through PEGA Photon Energy wants to offer all commercial energy users two attractive alternatives to the outright acquisition of a PV system, either in the form of a Commercial Hire Purchase (CHP) agreement (signed for an average of 10 years) or in the form of Power Purchase Agreements (PPA) (signed for an average of up to 30 years) with the possibility to acquire the PV system later. Our target customers are companies with a large number of rooftop properties (such as hotel or retail chains, data centers, etc.), who can rely on our already extensive pipeline of projects worth more than 60 MWp and growing. Moreover, a **service offering for energy savings** and management is being introduced.

In response to the introduction of changes to the state managed subsidy programmes with retroactive effect in Europe and especially in the Czech Republic, where a big part of our portfolio is located, we launched European Solar Holdings N.V. (ESH), a Pan-European Solar Asset Aggregation Yield-Coin February. ESH intends to establish itself as the preferred vehicle for yield-seeking investors into renewable energy asset in the European Union by combining effective investment protection and efficient asset management with a liquid public listing and an attractive dividend yield. Investors operating PV power plants in the EU will be able to swap their investments for shares in ESH, which aims to IPO on a major European exchange in 2015. (For more information, please refer to www.europeansolarholdings.com)

9. Group structure

The following table presents the Group's structure (subsidiaries and joint-ventures) and the holding company's stake in the entities comprising the Group as of 31 March 2014.

Name	% of share capital held by the holding company	% of votes held by the holding company	Country of registration	Consolid. method	Legal Owner
1 Photon Energy N.V.	Holding Company		NL	Full Cons.	
2 Photon Energy Technology CEE s.r.o.	100%	100%	CZ	Full Cons.	PET BV
3 Photon SPV 5 s.r.o.	100%	100%	CZ	Full Cons.	PEI CZ NV
4 Photon SPV 1 s.r.o.	100%	100%	CZ	Full Cons.	PEI NV
5 Photon SK SPV 1 s.r.o.	50%	50%	SK	Equity	PEI NV
6 Photon SK SPV 2 s.r.o.	100%	100%	SK	Full Cons.	PEI NV
7 Photon SK SPV 3 s.r.o.	100%	100%	SK	Full Cons.	PEI NV
8 EcoPlan 2 s.r.o.	100%	100%	SK	Full Cons.	PEI NV
9 EcoPlan 3 s.r.o.	100%	100%	SK	Full Cons.	PEI NV
10 SUN4ENERGY ZVB, s.r.o.	100%	100%	SK	Full Cons.	PEI NV
11 SUN4ENERGY ZVC, s.r.o.	100%	100%	SK	Full Cons.	PEI NV
12 Fotonika, s.r.o.	60%	50%	SK	Equity	PEI NV
13 ATS Energy, s.r.o.	70%	70%	SK	Full Cons.	PEI NV
14 Solarpark Myjava s.r.o.	50%	50%	SK	Equity	PEI NV
15 Solarpark Polianka s.r.o.	50%	50%	SK	Equity	PEI NV
16 Photon Energy Investments CZ N.V.	100%	100%	NL	Full Cons.	Photon Energy
17 Photon Energy Polska Sp. z o.o.	100%	100%	PL	Full Cons.	Photon Energy
18 Photon Energy Australia Pty Ltd.	100%	100%	AUS	Full Cons.	Photon Energy
19 Photon Energy Operations IT	100%	100%	IT	Full Cons.	PEO NV
20 IPVIC GbR	18.5%	18.5%	DE	Not Cons.	PEI CZ
21 Photon Energy Operations SK s.r.o.	100%	100%	SK	Full Cons.	PEO NV
22 Photon Energy Operations CZ s.r.o.	100%	100%	CZ	Full Cons.	PEO NV
23 Photon Energy Operations DE GmbH	100%	100%	DE	Full Cons.	PEO NV
24 Photon Energy Operations Australia Pty.Ltd.	100%	100%	AUS	Full Cons.	PEO NV
25 Photon Energy Engineering Australia Pty Ltd	100%	100%	AUS	Full Cons.	PEE BV
26 Photon Energy Engineering Europe GmbH	100%	100%	DE	Full Cons.	PEE BV
27 Photon DE SPV 3 GmbH	100%	100%	DE	Full Cons.	PEI DE
28 Photon IT SPV 1 s.r.l.	100%	100%	IT	Full Cons.	PEI NV
29 Photon IT SPV 2 s.r.l.	100%	100%	IT	Full Cons.	PEI NV
30 Photon Energy Projects s.r.l.	100%	100%	IT	Full Cons.	PEP NV
31 Photon Energy Investments IT N.V.	100%	100%	NL	Full Cons.	Photon Energy
32 Photon Energy Investments DE N.V.	100%	100%	NL	Full Cons.	Photon Energy
33 Photon Directors B.V.	100%	100%	NL	Full Cons.	Photon Energy
34 Photon Energy Operations N.V.	100%	100%	NL	Full Cons.	Photon Energy
35 Photon Energy Finance Europe GmbH	100%	100%	NL	Full Cons.	Photon Energy
36 Photon Energy Projects B.V.	100%	100%	NL	Full Cons.	Photon Energy
37 Photon Energy AUS SPV 1 Pty. Ltd.	100%	100%	NL	Full Cons.	PEI NV
38 Photon Energy AUS SPV 2 Pty. Ltd.	100%	100%	NL	Full Cons.	PEP BV
39 Photon Energy Generation Australia Pty. Ltd.	100%	100%	NL	Full Cons.	PEI NV

Name	% of share capital held by the holding company	% of votes held by the holding company	Country of registration	Consolid. method	Legal Owner
40 Photon Energy Investments N.V.	100%	100%	NL	Full Cons.	Photon Energy
41 Photon Energy Engineering B.V.	100%	100%	NL	Full Cons.	Photon Energy
42 Photon Energy Technology B.V.	100%	100%	NL	Full Cons.	Photon Energy
43 European Solar Holdings B.V.	100%	100%	NL	Full Cons.	Photon Energy
44 Photon Energy Technology Europe Ltd	100%	100%	IR	Full Cons.	PET BV
45 Photon Energy Corporate Services DE GmbH	100%	100%	DE	Full Cons.	Photon Energy
46 Photon Energy Corporate Services CZ s.r.o.	100%	100%	CZ	Full Cons.	Photon Energy

Notes:**Country of registration**

NL – the Netherlands

SK – Slovakia

CZ – the Czech Republic

DE – Germany

IT – Italy

AUS – Australia

IR – Ireland

PL – Poland

Consolidation method:

Full Cons. - Full Consolidation

Not Cons. – Not Consolidated

Equity – Equity Method

In the period of the last three months, in January 2014, there was the following change to the Group structure:

Name	Structure Change	Country of registration
1 Photon DE SPV 1 GmbH	Merged with Photon Energy Engineering Europe GmbH	DE

In addition to the above subsidiaries, for the purposes of **IFRS reporting**, the Company consolidates following entities (these companies were consolidated until their sale, the figures as of 31.03.2014 contain proportionate part of their result):

Name	% of Consolidated share	% of Ownership share	Country of registration	Consolidation method	Legal Owner
1 Photon SPV 3 s.r.o.	100%	0	CZ	Full Cons.	RLRE
2 Photon SPV 8 s.r.o.	100%	0	CZ	Full Cons.	RLRE
3 Exit 90 SPV s.r.o.	100%	0	CZ	Full Cons.	RLRE
4 Photon SPV 4 s.r.o.	100%	0	CZ	Full Cons.	RLRE
5 Photon SPV 6 s.r.o.	100%	0	CZ	Full Cons.	RLRE
6 Onyx Energy s.r.o.	100%	0	CZ	Full Cons.	RLRE
7 Onyx Energy projekt II s.r.o.	100%	0	CZ	Full Cons.	RLRE
8 Photon SPV 10 s.r.o.	100%	0	CZ	Full Cons.	RLRE
9 Photon SPV 11 s.r.o.	100%	0	CZ	Full Cons.	RLRE

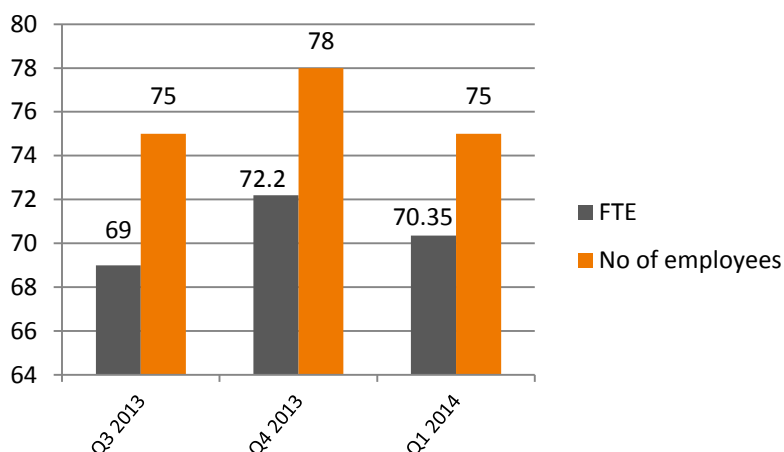
Notes:

RLRE - Raiffeisen - Leasing Real Estate, s.r.o.

10. Employees

By the end of Q1 2014 the Photon Energy Group had 75 employees (compared to 78 employees in Q4 2013) which amounted to 70.35 FTE¹ (compared to 72.20 FTE in Q4 2013).

Chart 9. Total number of employees and full time equivalent employees per quarter



Employee Share Purchase Programme

The management of the Company recognises the significant contribution of the team members to the future development of the Group. Therefore, it deploys an Employee Share Purchase Programme as a part of its motivation system. Under the terms of the programme, the Group periodically purchases shares for each employee equal to 10% of their gross wage. The disposition rights to these shares are limited and employees can dispose of these shares only after their job contract is terminated.

11. Report on the key events material for the Group's operations

11.1. Summary of the key events from 1 January until 31 March 2014

Below is a summary of the key events which were important for the Issuer's business from 1 January until 31 March 2014 and which were reported in the EBI system:

No. 1/2014 published on 9 January 2014: Loan maturity extension

No. 2/2014 published on 14 January 2014: Monthly report for December 2013

No. 3/2014 published on 14 February 2014: Monthly report for January 2014

No. 4/2014 published on 14 February 2014: Quarterly report for Q4 2013

No. 5/2014 published on 20 February 2014: Photon Energy launches a Pan-European Solar Asset Aggregation Yield-Co to IPO in 2015

No. 6/2014 published on 14 March 2014: Monthly report for February 2014

¹ **Full-time equivalent (FTE)** is a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts. An FTE of 1.0 means that the person is equivalent to a full-time worker, while an FTE of 0.5 signals that the worker is only half-time.

11.2. Summary of the key events after 31 March 2014

Below is a summary of the key events which were important for the Issuer's business after 31 March 2014 until the date of this report:

No. 7/2014 published on 14 April 2014: Monthly report for March 2014

No. 8/2014 published on 14 May 2014: Monthly report for April 2014

CONSOLIDATED FINANCIAL REPORT

12. Detailed consolidated financial results for Q1 2014

The tables below present the **consolidated** and **un-audited** financial statements of Photon Energy N.V. for the three-month period starting on 1 January 2014 and ending on 31 March 2014 and the corresponding period of the previous year. The reported data is presented in accordance with **International Financial and Reporting Standards (IFRS)**.

Statement of Comprehensive Income

<i>in Thousands</i>	EUR		PLN	
	2013 Q1	2014 Q1	2013 Q1	2014 Q1
Revenues from the sale of products, goods and services	1,673	1,830	6,953	7,657
Cost of sales	-893	-103	-3,712	-431
Tax levy	-157	-126	-653	-527
Gross profit	623	1,601	2,589	6,699
Salaries and compensation - administration expenses	-794	-786	-3,300	-3,289
Other administrative expenses	-1,456	-303	-6,051	-1,268
Other income	48	0	199	0
Other expenses	-50	-310	-208	-1,299
EBITDA	-1,629	201	-6,770	843
Depreciation	-844	-672	-3,508	-2,812
EBIT	-2,473	-471	-10,278	-1,969
Interest income	0	36	0	151
Interest cost	-530	-846	-2,203	-3,539
Financial income	58	3	241	13
Financial expenses	-543	-519	-2,257	-2,170
Disposal of investment	535	0	2,224	0
Net finance expenses	-480	-1,325	-1,995	-5,546
Share of profit from associates / J-Vs	-32	-4	-133	-17
Profit / loss before taxation	-2,985	-1,800	-12,406	-7,532
Income tax – current	0	0	0	0
Income tax – deferred	49	4	204	17
Profit/loss from continuing operations	-2,936	-1,796	-12,203	-7,515
Other comprehensive income for the period	-783	-580	-3,254	-2,427
Total comprehensive income for the period	-3,719	-2,376	-15,457	-9,942
Profit/loss from continuing operations	-2,936	-1,796	-12,203	-7,515
Attributable to minority interest	-3	0	-12	0
Attributable to the equity holders	-2,933	-1,796	-12,190	-7,515
Total comprehensive income for the period	-3,719	-2,376	-15,457	-9,942
Attributable to minority interest	-3	0	-12	0
Attributable to the equity holders	-3,716	-2,376	-15,445	-9,942

<i>in Thousands</i>	EUR		PLN	
	2013 Q1	2014 Q1	2013 Q1	2014 Q1
Average no. of shares in thousand	23,000	60,000	23,000	60,000
Earnings per share	-0.13	-0.03	-0.53	-0.13
Comprehensive income per share	-0.16	-0.04	-0.67	-0.17
EUR exchange rate - low	-	-	4.072	4.147
EUR exchange rate - average	-	-	4.156	4.184
EUR exchange rate - high	-	-	4.209	4.250

Note: Exchange rate provided by the European Central Bank

Statement of Financial Position

in Thousands	EUR		PLN	
	31/03/2013	31/03/2014	31/03/2013	31/03/2014
PPE – Lands	2,985	2,821	12,466	11,769
PPE – Photovoltaic power plants	87,920	74,225	367,128	309,674
PPE – Other equipment	491	203	2,052	848
PPE – Assets in progress	641	305	2,678	1,271
Intangible assets	0	0	0	0
Investments in associates	1,288	2,470	5,378	10,305
Other investments	6	17	25	71
Goodwill	0	0	0	0
Deferred tax assets	0	0	0	0
Assets held for sale	0	0	0	0
Long term loans and other receivables	0	0	0	0
Other assets	0	0	0	0
Non-current assets	93,332	80,040	389,727	333,938
Cash and cash equivalents	5,130	3,746	21,421	15,629
Trade and other receivables	12,511	4,921	52,243	20,533
Gross amount due from customers for contract work	0	0	0	0
Inventories – Goods	139	361	580	1,506
Assets held for sale	0	0	0	0
Prepaid expenses	99	886	413	3,695
Current assets	17,879	9,914	74,658	41,362
Total assets	111,211	89,954	464,385	375,300
Issued share capital	230	600	960	2,503
Share premium	0	23,760	0	99,129
Legal Reserve fund	10	24	42	100
Retained earnings	-14,000	-17,720	-58,460	-73,930
Fund for currency conversions	-460	-2,479	-1,921	-10,343
Other comprehensive income from previous periods	28,577	22,395	119,330	93,435
Other comprehensive income	-783	-580	-3,270	-2,420
Profit/loss-current year	-2,936	-1,796	-12,260	-7,493
Equity in associates, joint ventures	0	0	0	0
Equity attributable to equity holders	10,638	24,204	44,421	100,982
Minority interests	121	139	505	580
Total equity	10,759	24,343	44,927	101,562
Non-current liabilities	79,630	49,945	332,513	208,376
Bank loan	46,329	41,843	193,457	174,574
Other long-term liabilities	29,042	4,676	121,271	19,509
Deferred tax liabilities	4,259	3,426	17,784	14,294
Current liabilities	20,822	15,666	86,947	65,360
Trade and other payables	11,376	6,256	47,503	26,101
Bank loan	3,446	3,103	14,390	12,946
Other Loans	6,000	6,000	25,054	25,033
Other short-term liabilities	0	307	0	1,281
Tax liabilities (CIT)	0	0	0	0
Total Liabilities	100,452	65,611	419,460	273,737

in Thousands	EUR		PLN	
	31/03/2013	31/03/2014	31/03/2013	31/03/2014
TOTAL EQUITY AND LIABILITIES	111,211	89,954	464,385	375,300
No. of shares in thousand	23,000	60,000	23,000	60,000
Book value per share	0.46	0.40	1.93	1.68

Cash Flow Statement

<i>in Thousands</i>	EUR		PLN	
	2013 Q1	2014 Q1	2013 Q1	2014 Q1
Profit for the year	-2,936	-1,796	-12,203	-7,515
Adjustments for:				
Depreciation	844	672	3,508	2,812
Net finance costs	480	1,325	1,995	5,546
Share of profit of equity accounted investees	32	4	133	17
Profit /Loss on sale of property, plant and equipment	0	0	0	0
Receivables write-off	0	-4	0	-17
Income tax expense	-49	0	-204	0
Changes in:				
Trade and other receivables	-5,463	-312	-22,705	-1,307
Gross amount due from customers for contract work	0	0	0	0
Prepaid expenses	359	-743	1,492	-3,107
Inventories	14	28	58	117
Trade and other payables	4,309	1,433	18,009	5,951
Other assets	0	0	0	0
Other liabilities	4,111	166	17,086	695
Interests paid	0	-237	0	-993
Income tax paid	0	-45	0	-189
Operating cash flow	1,701	491	7,170	2,009
Acquisition of property, plant and equipment	0	0	0	0
Acquisition of subsidiary (net of cash acquired), associates, joint ventures	0	0	0	0
Acquisition of other investments	0	0	0	0
Proceeds from sale of investments	0	0	0	0
Sale of investment	0	0	0	0
Proceeds from sale of property, plant and equipment, other investments	-42	0	-175	0
Other investments	0	0	0	0
Interest received	0	0	0	0
Investment cash flow	-42	0	-175	0
Proceeds from borrowings	-1,114	0	-4,630	0
Proceeds from issuing bonds	0	30	0,	126
Payment of bond coupons	0	-85	0,	-356
Proceeds from issuing of ordinary shares	0	0	0,	0
Repayment of borrowings	-2,400	-669	-9,975	-2,799
Financial cash flow	-3,514	-724	-14,605	-3,029
Net change in cash	-1,855	-233	-7,610	-1,020
Cash at the beginning of the period	6,953	3,979	28,898	16,649
Effect of exchange rate fluctuation	32	0	133	0
Cash at the end of the period	5,130	3,746	21,421	15,629
EUR exchange rate - low	-	-	4.072	4.147
EUR exchange rate - average	-	-	4.156	4.184
EUR exchange rate - high	-	-	4.209	4.250

Note: Exchange rate provided by the European Central Bank

Statement of Changes in Equity

in thousand EUR	Combined equity	Share capital	Share premium	Legal reserve Fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
BALANCE at 10.1.2008	89	0	0	0	0	0		0	89	0	89
Profit	-302								-302	0	-302
Currency translation reserve						-27			-27	0	-27
Total comprehensive income for the year	-302	0	0	0	0	-27		0	-329	0	-329
Photon Energy a.s. Share premium	592								592	0	592
BALANCE at 31.12.2008	379	0	0	0	0	-27		0	352	0	352
BALANCE at 1.1.2009	379	0	0	0	0	-27		0	352	0	352
Profit	1,263								1,263	0	1,263
Revaluation of PPE	978								978	0	978
Currency translation reserve	8					4			12	0	12
Total comprehensive income for the year	2,249	0	0	0	0	4		0	2,253	0	2,253
BALANCE at 31.12.2009	2,628	0	0	0	0	-23		0	2,605	0	2,605
BALANCE at 1.1.2010	2,628	0	0	0	0	-23		0	2,605	0	2,605
Profit	1,896								1,896	11	1,907
Profit JV investments	-60								-60		-60
Foreign currency translation differences	-9								-9		-9
Revaluation of PPE	14,084								14,084		14,084
Total comprehensive income for the year	15,911	0	0	0	0	0		0	15,911	11	15,922
Legal reserve fund	-9			9					0		0
Acquisitions (non-controlling interests)									0	1	1
									0		0
BALANCE at 22.12.2010	18,530	0	0	9	0	-23		0	18,516	12	18,528
BALANCE at 23.12.2010	18,530	0	0	9	0	-23		0	18,516	12	18,528
Profit								-135	-135	-52	-187
Profit JV investments								-5	-5	-1	-6
Foreign currency translation differences						219			219	86	305
Revaluation of PPE					1,072				1,072	422	1,494

in thousand EUR	Combined equity	Share capital	Share premium	Legal reserve Fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Total comprehensive income for the year	0	0	0	0	1,072	219		-140	1,151	455	1,606
Share capital		46							46		46
Contribution in kind 23.12.2010	-18,530				14,084	-9		-780	-5,235	5,235	0
									0		0
BALANCE at 31.12.2010	0	46	0	9	15,156	187		-920	14,478	5,702	20,180
BALANCE at 1.1.2011	0	46	0	9	15,156	187		-920	14,478	5,702	20,180
Profit								-5,303	-5,303	-1,751	-7,054
Revaluation of PPE					2,590				2,590	1,116	3,706
Share on revaluation of PPE of associates, JV					492				492	194	686
Foreign currency translation differences							-358		-358	60	-298
Share on currency translation diff. of associates, JV							37		37	15	52
Total comprehensive income for the year	0	0	0	0	3,082	-321		-5,303	-2,542	-366	-2,908
Deferred tax related to FA revaluation decrease					159				159	63	222
Move from revaluation reserve to retained earnings					-839			839	0	0	0
									0		0
BALANCE at 31.12.2011	0	46	0	9	17,558	-134		-5,384	12,095	5,399	17,494
BALANCE at 1.1.2012	0	46	0	9	17,558	-134		-5,384	12,095	5,399	17,494
Loss for the period 1.1.2012 - 04.12.2012								-7,003	-7,003	-1,960	-8,963
Loss for the period 5.12.2012 - 31.12.2012								-3,671	-3,671		-3,671
Revaluation of PPE					6,820				6,820	2,701	9,521
Share on revaluation of PPE of associates, JV					457				457	180	637
Foreign currency translation differences							457		457	-168	289
Derivatives							-430		-430	-169	-599
Share on derivatives JV							-140		-140	-55	-195
Total comprehensive income for the year	0	0	0	0	7,277	457	-570	-10,674	-3,510	529	-2,981
share capital increase		184	-184						0	0	0
Move from revaluation reserve to retained earnings					-885			885	0	0	0
Legal reserve fund				9				-9	0	0	0
Dividends									0	-35	-35

in thousand EUR	Combined equity	Share capital	Share premium	Legal reserve Fund	Revaluation reserve	Currency translation reserve	Hedging reserve	Retained earnings	TOTAL	Non-controlling interests	TOTAL EQUITY
Disposal of NCI - move to other components of equity			184		4,868		-224	941	5,769	-5,769	0
									0		0
BALANCE at 31.12.2012	0	230	0	18	28,818	323	-794	-14,241	14,354	124	14,478
Loss for the period 1.1.2013 – 31.12.2013								-5,011	-5,011	16	-4,995
Revaluation of PPE					-4,517				-4,517		-4,517
Foreign currency translation differences						-2,713			-2,713		-2,713
Derivatives							309		309	-1	308
Share on derivatives JV							28		28		28
Total comprehensive income for the year	0	0	0	0	-4,517	-2,713	337	-5,011	-11,904	15	-11,889
new shares		370	23,760						24,130	0	24,130
Move from revaluation reserve to retained earnings					-1,466			1,466	0	0	0
Legal reserve fund – move to RE on entity disposal				-8				8	0	0	0
									0		0
BALANCE at 31.12.2013	0	600	23,760	10	22,835	-2,390	-457	-17,778	26,580	139	26,719
Loss for the period 1.1.2014 – 31.3.2014								-1,796	-1,796	0	-1,796
Revaluation of PPE					-394				-394		-394
Foreign currency translation differences						-89			-89		-89
Derivatives							-72		-72	0	-72
Share on derivatives JV							-25		-25		-25
Total comprehensive income for the year	0	0	0	0	-394	-89	-97	-1,796	-2,376	0	-2,376
new shares									0	0	0
Move from revaluation reserve to retained earnings					-72			72	0	0	0
Legal reserve fund – move to RE on entity disposal				14				-14	0	0	0
									0		0
BALANCE at 31.3.2014	0	600	23,760	24	22,369	-2,479	-554	-19,516	24,204	139	24,343

CONSOLIDATED FINANCIAL REPORT

13. Financial results per operating segments

The tables below present the **consolidated** and **un-audited** financial results per operating segment of Photon Energy N.V. for the period starting on 1 January 2014 and ending on 31 March 2014 and the corresponding period of the previous year. The reported data is presented in accordance with **International Financial and Reporting Standards (IFRS)**.

Results of the operating segments for the period from 1 January 2014 to 31 March 2014

in Thousands EUR	Energy solutions	Production of electricity	Operations, maintenance and PVPP supervision	PV Invest.	Other	Total for segments	Elimination	Consolidated financial information
External revenues from the sale of products, goods and services	51	1,772	2	0	5	1,830	0	1,830
Revenues within segments from the sale of products, goods and services	0	0	215	0	582	797	-797	0
Cost of sale	-181	-167	200	0	-46	-194	91	-103
Energy tax	0	-125	-1	0	0	-126	0	-126
Gross profit	-130	1,480	416	0	541	2,307	-706	1,601
Other external income	0	0	0	0	0	0	0	0
Administrative and other expenses	-112	-335	-484	0	-1,145	-2,076	676	-1,400
Depreciation	-1	-662	-4	0	-5	-672	0	-672
Operating income	-243	483	-72	0	-609	-441	-30	-471
Interest income	0	49	1	0	9	59	-23	36
Interest expenses	-1	-713	-2	0	-153	-869	23	-846
Other financial revenues	0	3	0	0	0	3	0	3
Other financial expenses	-11	-403	7	0	-112	-519	0	-519
Disposal of investments	0	0	0	0	0	0	0	0
Profit/loss share in entities in equivalency	0	0	0	-4	0	-4	0	-4
Income tax	0	4	0	0	0	4	0	4
Profit/loss after taxation	-255	-577	-66	-4	-865	-1,766	-30	-1,796
Other comprehensive income	0	-394	0	0	0	-394	0	-394
Foreign currency translation diff. - foreign operations	0	0	0	0	-89	-89	0	-89
Derivatives (hedging)	0	-72	0	-25	0	-97	0	-97
Total comprehensive income	-255	-1,043	-66	-29	-954	-2,346	-30	-2,376
Assets, of which	1,361	92,338	1,617	2,470	9,093	106,879	-16,925	89,954
PPE – Lands	0	2,821	0	0	0	2,821	0	2,821
PPE – Photovoltaic power plants	0	74,225	0	0	0	74,225	0	74,225
PPE - Equipment	4	0	103	0	96	203	0	203
PPE – Assets in progress	66	0	0	0	238	304	0	304
Intangibles	0	0	0	0	0	0	0	0
Trade and other receivables	1,078	11,483	1,376	0	7,909	21,846	-16,925	4,921
Loans	0	0	0	0	0	0	0	0
Gross amount due from customers for contract work	0	0	0	0	0	0	0	0
Inventories – Goods	206	58	81	0	16	361	0	361
Investments in associates, JV, other	0	0	11	2,470	6	2,487	0	2,487
Deferred tax receivables	0	0	0	0	0	0	0	0
Long term receivables	0	0	0	0	0	0	0	0
Prepaid expenses	1	89	12	0	784	886	0	886
Assets held for sale	0	0	0	0	0	0	0	0
Cash and cash equivalents	6	3,662	34	0	44	3,746	0	3,746
Liabilities, of which	2,118	61,569	2,959	0	15,860	82,506	-16,895	65,611
Trade and other payables	2,090	8,165	2,804	0	9,620	22,679	-16,423	6,256
Bank Loans and other loans	0	44,946	0	0	6,000	50,946	0	50,946
Other long term liabilities	0	5,032	84	0	32	5,148	-472	4,676
Other short term liabilities	28	0	71	0	208	307	0	307
Current tax liabilities (income tax)	0	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	3,426	0	0	0	3,426	0	3,426

Results of the operating segments for the period from 1 January 2013 to 31 March 2013

in Thousands EUR	Wholesale and import of PVPP components	Engineering and construction services	Production of electricity	Operations, maintenance and PVPP supervision	PV Invest.	Other	Total for segments	Elimination	Consolidated financial information
External revenues from the sale of products, goods and services	0	93	1,344	214	0	22	1,673	0	1,673
Revenues within segments from the sale of products, goods and services	0	247	0	71	0	1	319	-319	0
Cost of sale	0	-412	-542	-96	0	-81	-1,131	238	-893
Energy tax	0	0	-155	-1	0	-1	-157	0	-157
Gross profit	0	-72	647	188	0	-59	704	-81	623
Other external income	0	3	4	10	0	31	48	0	48
Administrative and other expenses	0	-24	-614	-841	0	-902	-2,381	81	-2,300
Depreciation	0	-1	-836	-5	0	-2	-844	0	-844
Operating income	0	-94	-799	-648	0	-932	-2,473	0	-2,473
Interest income	0	10	0	0	0	0	10	0	10
Interest expenses	0	0	-220	-7	0	-313	-540	0	-540
Other financial revenues	0	0	58	0	0	0	58	0	58
Other financial expenses	0	0	-538	-2	0	-3	-543	0	-543
Disposal of investments	0	0	0	535	0	0	535	0	535
Profit/loss share in entities in equivalency	0	0	0	0	-32	0	-32	0	-32
Income tax	0	0	49	0	0	0	49	0	49
Profit/loss after taxation	0	-84	-1,450	-122	-32	-1,248	-2,936	0	-2,936
Other comprehensive income	0	0	0	0	0	0	0	0	0
Foreign currency translation diff. - foreign operations	0	0	0	0	0	0	0	0	0
Derivatives (hedging)	0	0	-783	0	0	0	-783	0	-783
Total comprehensive income	0	-84	-2,233	-122	-32	-1,248	-3,719	0	-3,719
Assets, of which	17	3,147	104,782	1,673	1,288	13,667	124,574	-13,363	111,211
PPE – Lands	0	0	2,985	0	0	0	2,985	0	2,985
PPE – Photovoltaic power plants	0	0	87,920	0	0	0	87,920	0	87,920
PPE - Equipment	0	4	386	33	0	69	492	0	492
PPE – Assets in progress	0	413	0	3	0	225	641	0	641
Intangibles	0	0	0	0	0	0	0	0	0
Trade and other receivables	17	2,728	8,510	1,578	0	13,041	25,874	-13,363	12,511
Loans	0	0	0	0	0	0	0	0	0
Gross amount due from customers for contract work	0	0	0	0	0	0	0	0	0
Inventories – Goods	0	0	0	4	0	135	139	0	139
Investments in associates, JV, other	0	0	0	0	1,288	6	1,294	0	1,294
Deferred tax receivables	0	0	0	0	0	0	0	0	0
Long term receivables	0	0	0	0	0	0	0	0	0
Prepaid expenses	0	0	79	19	0	1	99	0	99
Assets held for sale	0	0	0	0	0	0	0	0	0
Cash and cash equivalents	0	2	4,902	36	0	190	5,130	0	5,130
Liabilities, of which	2	3,414	67,805	2,321	0	40,273	113,815	-13,363	100,452
Trade and other payables	2	3,414	3,382	2,312	0	9,304	18,414	-12,901	5,513
Bank Loans and other loans	0	0	55,638	0	0	6,000	61,638	0	61,638
Other long term liabilities	0	0	4,526	9	0	24,969	29,504	-462	29,042
Other short term liabilities	0	0	0	0	0	0	0	0	0
Current tax liabilities (income tax)	0	0	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	4,259	0	0	0	4,259	0	4,259

14. Summary of significant accounting policies

Basis of preparation

Our accounting policies are based on International Financial Reporting Standards (IFRS) as adopted by EU and were authorised for issue by the Board of Directors.

The following main standards are applied by Group:

- IAS 1 – Presentation of financial information
- IAS 2 – Inventories
- IAS 12 – Income Taxes
- IAS 16 – Property, plant and equipment
- IAS 18 – Revenues
- IAS 21 - The effects of changes in foreign exchange rates
- IAS 24 – Related transactions presentation
- IAS 27 – Consolidated and separate financial information
- IAS 28 - Investments in Associates
- IAS 33 - Earnings per Share
- IAS 36 - Impairment
- IAS 37 – Provisions
- IAS 38 – Intangible Assets
- IFRS 3 – Business combinations
- IFRS 5 – Non-current assets held-for-sale and discontinued operations
- IFRS 8 - Operating segments

Use of estimates and judgments

In preparing the financial information, the Company's management uses estimates and makes assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses recognised in the financial information. These estimates and assumptions are based on past experience and various other factors deemed appropriate as at the date of preparation of the financial information and are used where the carrying amounts of assets and liabilities are not readily available from other sources or where uncertainty exists in applying the individual accounting policies. Actual results may differ from the estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised either in the period in which the estimate is revised, providing that the revision relates only to the current accounting period, or in the revision period and future periods, providing the revision affects both the current and future periods.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Presentation of Financial information

Financial information is presented based on historical costs with exemptions when IFRS requires different evaluation methods as described below in accounting policies. The statement of comprehensive income is presented with revenues and expenses classified by purpose (function). The cash flow statement is prepared using an indirect method.

Functional currency is the EURO (EUR) and for the purpose of the reporting, as required by the regulations of the Alternative System of Trading organised by the Warsaw Stock Exchange - NewConnect, the balances are retranslated into PLN currency.

Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(b) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of more than 20% and less than 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The cost of the investment includes transaction costs.

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management and directors to make decisions about resources to be allocated to the segment and to assess its

performance, and for which discrete financial information is available.

The Company's Management has assessed the Group's business from the segment reporting perspective and decided that they financial results of Photon Energy Group to be reported per segments from the objective perspective from 01.01.2010.

As of 31st December 2013, the Management Board has decided to decrease the number of segments reported.

The Management identified the following segments:

- Energy Solutions (wholesale and import of FVE components, engineering and construction services - turn-key photovoltaic systems' installations for external clients and Photon Energy),
- Production of electricity (includes SPE that finished building of photovoltaic power plants and those are connected to the distribution network and produce the electricity)
- PV Investment – This segment represents OCI of the Group flowing from the revaluation of the PV producing the electricity and it is related to project companies that generate the revenues as shown in segment Production of electricity.
- Operations, maintenance and PVPP supervision
- Other, not related to any of the above mentioned segments.

Other operations include the financing and insurance solutions for PV investors, intermediating investments in rooftop photovoltaic projects and other less significant activities. None of these operations meets any of the quantitative thresholds for determining reportable segments in 2014 or 2013.

Segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial information of each of the group's entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial information is presented in EUR, which is the company's functional and the group's presentation currency.

The consolidated financial information is presented in EUR, however, for presentation purposes; the financial information is translated into PLN as the presentation currencies. Effect from this translation is presented in Equity - in the Fund for currency conversions.

Exchange rates as shown in table below were applied. All exchange rates were provided by the European Central Bank. Statement of financial position applicable exchange rate represents the exchange rate as of the last day of the reporting date as according to IAS 21. Statement of comprehensive income exchange rate represents the average of daily exchange rates effective within the relevant period.

	PLN	
	2013 Q1	2014 Q1
EUR exchange rate – low	4.072	4.147
EUR exchange rate – high	4.209	4.250
EUR exchange rate – average	4.156	4.184
EUR exchange rate – end of period	4.176	4.172

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at

the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

In case of entities, whose functional currency is CZK, the financial statements are retranslated at the consolidation into EUR using year-end rate for balance sheet and average rate for profit/loss items.

Property, plant and equipment

Property, plant and equipment are carried at their fair values, with the exemption of fixed assets under construction which are carried at costs.

Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement: the revenues related to development projects (PV power stations) are measured by the percentage of completion method (refer below to Construction contracts).

Trade receivables

Trade receivables are recognised at nominal value, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. When a trade receivable is uncollectible, it is written off.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and current accounts with banks and term bank deposits.

Share capital

Ordinary shares are classified in equity as Issued share capital. Consideration received above the nominal value

of the ordinary shares is classified in equity as Share premium.

Trade payables

Trade payables are recognised at nominal value.

Loans and Borrowings

Loan and Borrowings are classified as short-term liabilities (due within 12 months after the reporting date) or long-term liabilities (due more than 12 months after the reporting date).

Financial costs related to construction period of internal non-current assets are capitalised (refer to Property, plant and equipment).

Current and deferred income tax

The tax expense for the period comprises current and deferred tax.

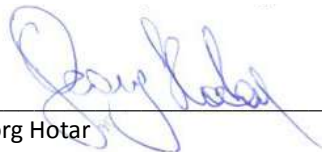
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company's subsidiaries and associates operate and generate taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial information. Deferred income tax asset is recognised by the Group in case the Management anticipates the future profits will offset the current income tax asset.

15. Management Board declaration

We hereby confirm that according to our best knowledge the information about Photon Energy N.V. contained in this report is correct as of the publication of this document and that it fairly reflects the Company's financial situation and business activities.

Amsterdam, 15 May 2014

A handwritten signature in blue ink, appearing to read 'Georg Hotar', written over a horizontal line.

Georg Hotar
Member of the Board of Directors

A handwritten signature in black ink, appearing to read 'Michael Gartner', written over a horizontal line.

Michael Gartner
Member of the Board of Directors

16. Investor Relations Contact

Photon Energy N.V.
Barbara Strozilaan 201
1083 HN Amsterdam
The Netherlands

Phone: +420 277 002 910
Fax: +420 277 002 911
E-mail: ir@photonenergy.com
Web: www.photonenergy.com

