

# PHOTON ENERGY N.V. CONSOLIDATED AND ENTITY FINANCIAL REPORTS

Q1 2015

for the period from 1 January to 31 March 2015

|                          |     |     |  |       |   |        |
|--------------------------|-----|-----|--|-------|---|--------|
| MATERIAL                 | 200 |     |  |       | X |        |
| THINFILM                 |     |     |  |       | X |        |
| INSPECTION               | 100 |     |  |       | X |        |
| TOLERANCE NORM ISO 8015: |     | YES |  |       | X |        |
| PRECISION ISO...         |     |     |  |       | X |        |
|                          |     |     |  | INDEX |   | AMEND. |

15 May 2015 | Amsterdam | The Netherlands

|         |      |           |      |
|---------|------|-----------|------|
| CONCEPT |      | NORM.REF. |      |
| DESIGN  |      | EXAMINED  |      |
|         | NAME |           | TYPE |

# CONSOLIDATED AND ENTITY FINANCIAL REPORTS

## 1. Selected financial results

### 1.1. Selected financial results for Photon Energy Group, for the period of 1 January to 31 March 2015

| in Thousands                             | EUR           |               | PLN            |                |
|------------------------------------------|---------------|---------------|----------------|----------------|
|                                          | 2014 Q1       | 2015 Q1       | 2014 Q1        | 2015 Q1        |
| Total revenues                           | 1 830         | 2 168         | 7 657          | 9 091          |
| Gross profit                             | 1 601         | 1 547         | 6 699          | 6 487          |
| EBITDA                                   | 201           | 523           | 843            | 2 194          |
| EBIT                                     | -471          | -261          | -1 969         | -1 096         |
| Profit / loss before taxation            | -1 800        | -1 225        | -7 532         | -5 137         |
| Profit / loss from continuing operations | -1 796        | -1 087        | -7 515         | -4 558         |
| <b>Total comprehensive income</b>        | <b>-2 376</b> | <b>-1 726</b> | <b>-9 942</b>  | <b>-7 235</b>  |
| Non-current assets                       | 80 040        | 81 436        | 333 938        | 332 630        |
| Current assets                           | 9 914         | 11 290        | 41 362         | 42 455         |
| Cash and cash equivalents                | 3 746         | 3 817         | 15 629         | 15 590         |
| Total assets                             | 89 954        | 92 726        | 375 300        | 375 085        |
| <b>Total equity</b>                      | <b>24 343</b> | <b>26 369</b> | <b>101 562</b> | <b>107 705</b> |
| Current liabilities                      | 15 666        | 10 309        | 65 360         | 41 741         |
| Non-current liabilities                  | 49 945        | 56 048        | 208 376        | 225 267        |
| Operating cash flow                      | 491           | -751          | 2 009          | -3 558         |
| Investment cash flow                     | 0             | 0             | 0              | 0              |
| Financial cash flow                      | -724          | -64           | -3 029         | -268           |
| <b>Net change in cash</b>                | <b>-233</b>   | <b>-815</b>   | <b>-1 020</b>  | <b>-3 826</b>  |
| EUR exchange rate - low                  | -             | -             | 4,147          | 4,076          |
| EUR exchange rate - average              | -             | -             | 4,250          | 4,326          |
| EUR exchange rate - end of period        | -             | -             | 4,184          | 4,193          |
| EUR exchange rate - high                 | -             | -             | 4,172          | 4,085          |

Note: Exchange rates provided by the European Central Bank

#### Financial highlights:

- Revenues increased to EUR 2.168 million, up by 18% YoY;
- The company managed to grow its EBITDA from EUR 0.201 million to EUR 0.523 million;
- EBIT loss contracted significantly from -EUR 0.471 million to - EUR 0.261 million ;
- Net loss from continuing operations was reduced to EUR 1.087 million compared to a loss of EUR 1.796 million in Q1 2014;
- A total comprehensive loss of EUR 1.726 million was booked compared to a loss of EUR 2.376 million in Q1 2014;
- Equity increased from EUR 24.343 million in Q1 2014 to EUR 26.369 million in Q1 2015, up by 8% YoY;
- The equity ratio increased from 30% to 32%<sup>1</sup>.

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

#### Other highlights:

- The total portfolio of Photon Energy Operations amounted to 142 MWp as of the end of Q1 2015 compared to 95 MWp a year ago;
- The proprietary portfolio of PV plants generated approximately 4.5 GWh of electricity; 16.5% above the energy audits, down by 6% compared to Q1 2014;
- Construction of a 99 kWp power plant in Australia started in execution of the contract signed in December 2014.

## 1.2. Standalone financial results for Photon Energy N.V., for the period of 1 January to 31 March 2015

| in Thousands                      | EUR           |               | PLN            |                |
|-----------------------------------|---------------|---------------|----------------|----------------|
|                                   | 2014 Q1       | 2015 Q1       | 2014 Q1        | 2015 Q1        |
| Revenues                          | 0             | 0             | 0              | 0              |
| Gross profit                      | -3            | 0             | -14            | 0              |
| EBITDA                            | -362          | -188          | -1 514         | -787           |
| EBIT                              | -362          | -190          | -1 518         | -798           |
| Profit / loss before taxation     | -658          | -302          | -2 751         | -1 265         |
| <b>Total comprehensive income</b> | <b>-658</b>   | <b>-302</b>   | <b>-2 751</b>  | <b>-1 265</b>  |
| Non-current assets                | 40 357        | 31 305        | 168 374        | 127 868        |
| Current assets                    | 5 409         | 10 197        | 22 569         | 41 649         |
| Cash and cash equivalents         | 6             | 102           | 25             | 415            |
| Total assets                      | 45 766        | 41 502        | 190 943        | 169 517        |
| <b>Total equity</b>               | <b>35 304</b> | <b>27 711</b> | <b>147 291</b> | <b>113 189</b> |
| Current liabilities               | 10 462        | 5 890         | 43 652         | 24 060         |
| Non-current liabilities           | 0             | 7 900         | 0              | 32 268         |
| EUR exchange rate – low           | -             | -             | 4,147          | 4,076          |
| EUR exchange rate – high          | -             | -             | 4,184          | 4,193          |
| EUR exchange rate – average       | -             | -             | 4,172          | 4,085          |
| EUR exchange rate - end of period | -             | -             | 4,250          | 4,326          |

### Notes:

Exchange rates are provided by the European Central Bank.

All data quoted in this report refer to the current reporting period i.e. from 1 January until 31 March 2015, unless specified otherwise;

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", the "Issuer" and/or "Photon Energy".

## 2. Management discussion and analysis

### 2.1. A note from the Management Board

Since the company was created we have worked tirelessly to build and enhance value for all shareholders. In 2013 we embarked on a strategic and operating review and identified a number of growth initiatives and internal operating improvements to enhance profitability. Despite challenging market conditions in Europe, we have been able to make progress towards our strategic objectives of expanding in grid-parity markets, both on-grid and off-grid, notably in our new core market Australia, while gaining strong momentum on Operations & Maintenance services in Europe. We are today reporting financial results for the first quarter of 2015, delivering margin improvements in the majority of our segments. In the first three months of the year, we continued executing our strategy by constructing a new medium-scale power plant contract in Australia and by strengthening our O&M portfolio in Europe. We also dedicated energy to effectively communicate our new strategy to Investors to ensure they are equipped with all information to properly follow our progress.

#### Photon Energy constructed a new EPC project for 99 kWp in Australia

Following the signing of a contract in December 2014, Photon Energy constructed a roof mounted photovoltaic installation in Sydney. The project, with a total capacity of 99 kWp was duly commissioned during the first week of May. The power plant, located in Sydney, is built onto raised steel structures, giving the possibility to walk under the structure and allowing for the use of space underneath the solar arrays for other purposes. The design has been optimised to ensure the target solar production for the building's NABERS rating, which is a national rating system measuring the environmental performance of Australian buildings, including among other things their energy efficiency and impact on the environment, reaping financial benefits for its tenants, the building owner and the community. The project is eligible for the Small Scale Technology Certificate scheme (STC), which provides rebates for solar PV systems below 100 kWp. Photon Energy now also provides operations and maintenance services combined with a monitoring and control system. The project is the fifth solar plant built and operated by Photon Energy in Australia, bringing the total installed base to more than 700 kWp of solar PV.

#### New O&M services contracts

At the same time we remained focused on further expanding our Operations and Maintenance business in Europe. During this quarter, the full operations & maintenance services of Photon Energy grew at an impressive pace and the Group is gradually marking a large footprint on this ground. As of the end of 2015 Q1, full O&M service contracts amounted to approximately 80.7 MWp, up by 19.4 MWp from 2014 Q4. During the reporting period, Photon Energy Operations started two new contracts in the Czech Republic (2.7 MWp & 13.5 MWp) and one in Slovakia (3.2 MWp).

As far as the "Inverter Cardio" services are concerned, the Group is servicing 61.25 MWp of central inverters, compared to 39.2 MWp at the end of 2014 Q1 (up by 22.0 MWp). In some countries such as France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed. The name "Inverter Cardio" is based on the idea that a central inverter is the heart of a PV power plant and should be treated as carefully as a human heart. Our approach assumes keeping costs as low as possible, by using remote support, repairing components instead of fast-cash spare-part-deals, and by applying our revolutionary predictive maintenance service. As this approach, and the services provided, are not only of top quality but also unique, we expect more O&M contracts to be won. As of the date of this report, we provide our „Inverter Cardio“ services in seven countries and we supply vital services and spare parts to a further 100 MWp of central inverters. Based on our success with Satcon clients we are working on branching out to provide services for other central inverter brands, which will multiply our addressable market in this promising segment of the value chain

#### Updating our IR approach: more information for investors

In 2015 we set out to provide a more proactive IR approach, including the participation in events that allow us to describe our new strategy in detail with the objective of increasing interest in our company among investors. In February 2015, we took part in an online chat with investors organised by the Polish Retail Investors association SII. The chat was conducted live on the internet and a full transcript in English and Polish can be downloaded as a pdf in the Investors section of our website. During the chat CEO Georg Hotar had the opportunity to explain the role of Australia as the main market for new projects, as well as why the group was focusing on O&M services in Europe, while the proprietary portfolio of PV plants would remain the main revenue and EBITDA contributor in 2015. Photon Energy also participated in the Small & Midcap conference held in Warsaw in March. The event was hosted by the investor relations firm CC Group, bringing together small cap and mid cap companies as well as a wide audience of Polish fund managers and brokerage house analysts. As far as future events are concerned, we announced our participation in the Wall Street conference in Karpacz (Poland) on 29 May and we plan to have a second online chat organised on the SII platform during the 4<sup>th</sup> quarter.

## Financial results

Financially, 2015 Q1 can be considered a success with an 18% YoY increase in consolidated revenues to EUR 2.2 million. The company benefited from favourable weather conditions with minimum snowfall and high solar irradiation, resulting in energy production coming in at 16.5% above plan (down by 6% YoY) and still derived a large part of its revenue from the sale of 4.5 GWh of PV-generated electricity. At the same time, however, we are harvesting the fruits of our new strategy by increasing the share of other revenue streams, including O&M, Engineering and trading activities.

Thanks to higher revenues and significant cost savings, EBITDA increased from EUR 0.201 million in Q1 2014 to a profit of EUR 0.523 million in the reporting period. Consolidated EBIT improved from a loss of EUR 0.471 million to a loss of EUR 0.261 million. Compared to last year the Company managed to decrease all cost categories (administrative costs, costs of sales and personnel costs).

Subsequently the bottom line, remained in red with a net loss of EUR 1.087 million in 2015 Q1, but significantly reduced compared to a loss of EUR 1.796 million in the corresponding period of 2014.

## 2.2. Strategy and its execution

Until now PV plants under Feed-in-Tariffs or similar government support systems 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 government-driven 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 solution 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
- ▶ Decentralised Energy Production and Solar Storage Solutions
- ▶ Operations & Maintenance
- ▶ Asset Management
- ▶ Investment Protection

**Our next steps** are:

- ▶ Our current services & products are being realigned in order to best serve our business lines
- ▶ The NPV<sup>max</sup> (Net Present Value) concept is being implemented into all our services & products
- ▶ The Photon Energy Operations offering will be expanded by advisory and other new services
- ▶ Photon Energy's power plant monitoring solutions will be offered as a standalone product
- ▶ The Australian market is our focus for the expansion of PV generation capacity
- ▶ Our Swiss subsidiary Global Investment Protection AG will continue to offer services in the area of arbitration advise, legal advise and restructuring for investors whose assets might be under threat from retroactive government measures.

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 over 50%. 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

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 2015, consisted of 27 power plants in the Czech Republic, Slovakia, Italy, Australia and Germany with a total installed capacity of 27.1 MWp.

More information on the Group structure and the restructuring processes can be found in chapter 10. Group structure.

**Table 1. The proprietary portfolio of Photon Energy N.V. as of 31 March 2015**

| Nr | Proprietary portfolio         | Country | Cap.(kWp)     | Share | Cap. Pro-rata | Completed |
|----|-------------------------------|---------|---------------|-------|---------------|-----------|
| 1  | Komorovice                    | CZ      | 2 354         | 100%  | 2 354         | Dec-10    |
| 2  | Zvíkov I                      | CZ      | 2 031         | 100%  | 2 031         | Nov-10    |
| 3  | Dolní Dvořiště                | CZ      | 1 645         | 100%  | 1 645         | Dec-10    |
| 4  | Svatoslav                     | CZ      | 1 231         | 100%  | 1 231         | Dec-10    |
| 5  | Slavkov                       | CZ      | 1 159         | 100%  | 1 159         | Dec-10    |
| 6  | Mostkovice SPV 1              | CZ      | 210           | 100%  | 210           | Dec-10    |
| 7  | Mostkovice SPV 3 <sup>1</sup> | CZ      | 926           | 100%  | 926           | Dec-09    |
| 8  | Zdice I                       | CZ      | 1 499         | 100%  | 1 499         | Dec-10    |
| 9  | Zdice II                      | CZ      | 1 499         | 100%  | 1 499         | Dec-10    |
| 10 | Radvanice                     | CZ      | 2 305         | 100%  | 2 305         | Dec-10    |
| 11 | Břeclav rooftop               | CZ      | 137           | 100%  | 137           | Dec-10    |
| 12 | Babiná II                     | SK      | 999           | 100%  | 999           | Dec-10    |
| 13 | Babina III                    | SK      | 999           | 100%  | 999           | Dec-10    |
| 14 | Prša I.                       | SK      | 999           | 60%   | 599           | Dec-10    |
| 15 | Blatna                        | SK      | 700           | 70%   | 490           | Dec-10    |
| 16 | Mokra Luka 1                  | SK      | 963           | 100%  | 963           | Jun-11    |
| 17 | Mokra Luka 2                  | SK      | 963           | 100%  | 963           | Jun-11    |
| 18 | Jovice 1                      | SK      | 979           | 100%  | 979           | Jun-11    |
| 19 | Jovice 2                      | SK      | 979           | 100%  | 979           | Jun-11    |
| 20 | Brestovec                     | SK      | 850           | 50%   | 425           | Jun-11    |
| 21 | Polianka                      | SK      | 999           | 50%   | 500           | Jun-11    |
| 22 | Myjava                        | SK      | 999           | 50%   | 500           | Jun-11    |
| 23 | Verderio                      | IT      | 261           | 100%  | 261           | Nov-11    |
| 24 | Biella, Verrone               | IT      | 993           | 100%  | 993           | Jun-12    |
| 25 | Symonston                     | AUS     | 144           | 100%  | 144           | Feb-13    |
| 26 | Brandenburg                   | DE      | 75            | 100%  | 75            | Apr-12    |
| 27 | Altentreptow                  | DE      | 156           | 100%  | 156           | Dec-11    |
|    | <b>Total</b>                  | -       | <b>27 054</b> | -     | <b>25 021</b> | -         |

<sup>1</sup>Mostkovice SPV 3 combines of two power plants: Mostkovice SPV 3 (795 kWp) and Mostkovice SPV3R (131 kWp)

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

As the Group sold its two Italian plants as of 1 April, the corresponding production data will not be presented anymore as from this date.

### Generation results

Favourable weather conditions over Q1 2015, resulted in an average quarterly performance of the proprietary power plants coming in above expectations (+13.6% in January, +37.9% in February, +15.3% in March). The accumulated average generation of the power plants in the portfolio connected and feeding electricity to the grid in Q1 2015 amounted to 4.5 GWh, which was 16.5% over the energy forecasts and down by 6.4% YoY. Detailed generation results for each power plant are being published on a monthly basis in our monthly reports.

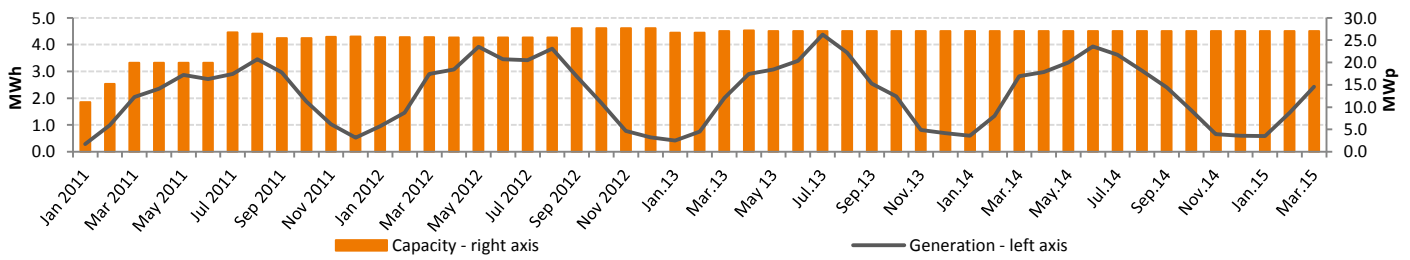
**Table 2. Generation results versus projections between 1 January and 31 March 2015**

| Project name               | Capacity      | Prod. Q1 2015    | Proj. Q1 2015    | Perf.         | YTD Prod.        | YTD Proj.        | Perf.         | YoY           |
|----------------------------|---------------|------------------|------------------|---------------|------------------|------------------|---------------|---------------|
| Unit                       | kWp           | kWh              | kWh              | %             | kWh              | kWh              | %             | %             |
| Komorovice                 | 2,354         | 386,465          | 303,938          | 27.2%         | 386,465          | 303,938          | 27.2%         | -11.8%        |
| Zvíkov I                   | 2,031         | 356,565          | 266,397          | 33.8%         | 356,565          | 266,397          | 33.8%         | -13.8%        |
| Dolní Dvořiště             | 1,645         | 253,004          | 221,613          | 14.2%         | 253,004          | 221,613          | 14.2%         | -21.7%        |
| Svatoslav                  | 1,231         | 163,405          | 164,591          | -0.7%         | 163,405          | 164,591          | -0.7%         | -9.7%         |
| Slavkov                    | 1,159         | 196,809          | 156,737          | 25.6%         | 196,809          | 156,737          | 25.6%         | -14.8%        |
| Mostkovice SPV 1           | 210           | 34,509           | 32,582           | 5.9%          | 34,509           | 32,582           | 5.9%          | -6.1%         |
| Mostkovice SPV 3           | 926           | 148,429          | 122,497          | 21.2%         | 148,429          | 122,497          | 21.2%         | -6.9%         |
| Zdice I                    | 1,499         | 281,824          | 195,377          | 44.2%         | 281,824          | 195,377          | 44.2%         | -1.0%         |
| Zdice II                   | 1,499         | 276,709          | 195,377          | 41.6%         | 276,709          | 195,377          | 41.6%         | -2.6%         |
| Radvanice                  | 2,305         | 369,201          | 300,847          | 22.7%         | 369,201          | 300,847          | 22.7%         | -14.0%        |
| Břeclav rooftop            | 137           | 25,448           | 23,077           | 10.3%         | 25,448           | 23,077           | 10.3%         | -7.0%         |
| <b>Total Czech PP</b>      | <b>14,996</b> | <b>2,492,368</b> | <b>1,983,034</b> | <b>25.7%</b>  | <b>2,492,368</b> | <b>1,983,034</b> | <b>25.7%</b>  | <b>-11.2%</b> |
| Babiná II                  | 999           | 137,229          | 143,273          | -4.2%         | 137,229          | 143,273          | -4.2%         | 5.1%          |
| Babina III                 | 999           | 137,127          | 143,273          | -4.3%         | 137,127          | 143,273          | -4.3%         | 5.2%          |
| Prša I.                    | 999           | 160,224          | 143,618          | 11.6%         | 160,224          | 143,618          | 11.6%         | 7.1%          |
| Blatna                     | 700           | 96,657           | 119,096          | -18.8%        | 96,657           | 119,096          | -18.8%        | -13.0%        |
| Mokra Luka 1               | 963           | 213,278          | 166,407          | 28.2%         | 213,278          | 166,407          | 28.2%         | 18.3%         |
| Mokra Luka 2               | 963           | 219,525          | 166,407          | 31.9%         | 219,525          | 166,407          | 31.9%         | 18.7%         |
| Jovice 1                   | 979           | 140,316          | 125,548          | 11.8%         | 140,316          | 125,548          | 11.8%         | 4.9%          |
| Jovice 2                   | 979           | 134,276          | 125,548          | 7.0%          | 134,276          | 125,548          | 7.0%          | 2.0%          |
| Brestovec                  | 850           | 163,503          | 140,908          | 16.0%         | 163,503          | 140,908          | 16.0%         | -6.1%         |
| Polianka                   | 999           | 129,240          | 128,111          | 0.9%          | 129,240          | 128,111          | 0.9%          | -16.8%        |
| Myjava                     | 999           | 170,652          | 162,289          | 5.2%          | 170,652          | 162,289          | 5.2%          | -7.9%         |
| <b>Total Slovak PP</b>     | <b>10,429</b> | <b>1,702,027</b> | <b>1,564,480</b> | <b>8.8%</b>   | <b>1,702,027</b> | <b>1,564,480</b> | <b>8.8%</b>   | <b>2.1%</b>   |
| Verderio                   | 261           | 35,913           | 37,221           | -3.5%         | 35,913           | 37,221           | -3.5%         | 1.0%          |
| Biella                     | 993           | 152,920          | 159,356          | -4.0%         | 152,920          | 159,356          | -4.0%         | -8.9%         |
| <b>Total Italian PP</b>    | <b>1,254</b>  | <b>188,833</b>   | <b>196,577</b>   | <b>-3.9%</b>  | <b>188,833</b>   | <b>196,577</b>   | <b>-3.9%</b>  | <b>-7.2%</b>  |
| Symonston                  | 144           | 57,820           | 61,224           | -5.6%         | 57,820           | 61,224           | -5.6%         | -4.8%         |
| <b>Total Australian PP</b> | <b>144</b>    | <b>57,820</b>    | <b>61,224</b>    | <b>-5.6%</b>  | <b>57,820</b>    | <b>61,224</b>    | <b>-5.6%</b>  | <b>-4.8%</b>  |
| Brandenburg                | 75            | 7,381            | 8,858            | -16.7%        | 7,381            | 8,858            | -16.7%        | -16.7%        |
| Altentreptow               | 156           | 13,832           | 16,927           | -18.3%        | 13,832           | 16,927           | -18.3%        | -18.3%        |
| <b>Total German PP</b>     | <b>231</b>    | <b>21,213</b>    | <b>25,785</b>    | <b>-17.7%</b> | <b>21,213</b>    | <b>25,785</b>    | <b>-17.7%</b> | <b>-17.7%</b> |
| <b>Total</b>               | <b>27,054</b> | <b>4,462,261</b> | <b>3,831,100</b> | <b>16.5%</b>  | <b>4,462,261</b> | <b>3,831,100</b> | <b>16.5%</b>  | <b>-6.4%</b>  |

\*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 and March 2015**



**O&M service**

Photon Energy is continuously expanding its operations and maintenance portfolio and adding new geographical locations to the list of countries, in which it now provides its services. During this quarter, the full operations & maintenance services of Photon Energy grew at an impressive pace and the Group is gradually marking an ever larger footprint on this ground. As of the end of 2015 Q1, full O&M services contracts amounted to approximately 80.7 MWp, up by 19.4 MWp from 2014 Q4, and can be broken down geographically into 54.2 MWp operated in the Czech Republic, 14.0 MWp in Slovakia, 7.7 MWp in Germany, 1.3 MWp in Italy, 0.6 MWp in Australia and 3 MWp in Belgium. The O&M portfolio divides into 27.1 MWp of PV capacities from the proprietary portfolio and 53.2 MWp serviced for external clients. During the reporting period, PEO started two new contracts in the Czech Republic (2.7 MWp & 13.5 MWp) and one in Slovakia (3.2 MWp). (After the reporting period PEO signed an additional 1 MWp plant as an extension of the Slovak contract signed during the reported period. This additional capacity was not included in the figures reported above.

As far as the “Inverter Cardio” services (see the detailed explanation in chapter 2.1) are concerned, the Group is servicing more than 61.25 MWp of central inverters, compared to 39.2 MWp at the end of 2014 Q1 (up by 22.0 MWp). In some countries like France or Germany the Group is holding a leading market position while in Belgium in particular, the Group is servicing all of the Satcon inverters ever installed.

In detail, at the end of 2015 Q1, the total cumulative capacity of central inverters amounted to 61.25 MWp, dividing regionally into France (21.3 MWp), Italy (15.0 MWp), Belgium (9.2 MWp), Germany (1.75 MWp), Slovakia (5.5 MWp), Czech Republic (7.5MWp) and Bulgaria (1.0MWp).

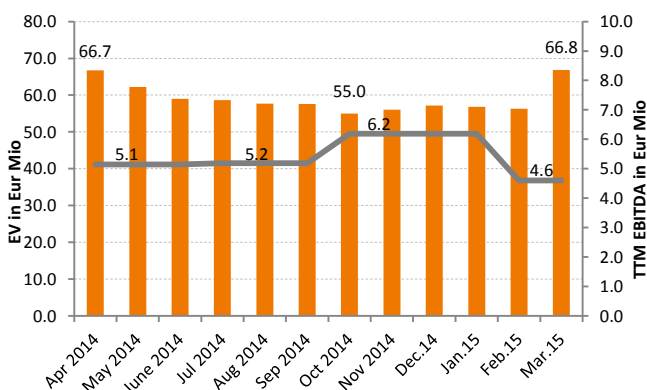
**2.5. Enterprise value & Share price performance**

On 4 June 2013 Photon Energy N.V. shares commenced trading on the NewConnect market at a price of PLN 2.00, after a share swap for the minority investors in the Czech predecessor company, originally listed on New Connect in 2008.

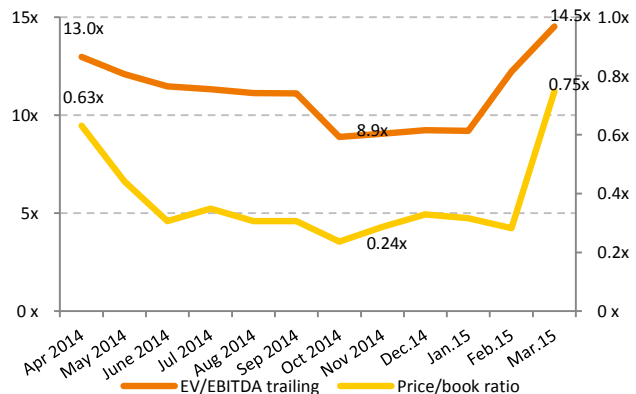
The share price increased significantly during the month of March which closed at a price of PLN 1.34 (+109% vs. 31 December 2014), corresponding to a price to book ratio of 0.75x.

The Company also reports a record monthly trading volume of 2,454,732 shares in March (representing 43% of the free-float), to be compared to an average monthly volume of 79,051 shares for the period of June 2013 to February 2015.

**Chart 2. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**Chart 3. Enterprise value / trailing 12 months EBITDA & price to book ratio**



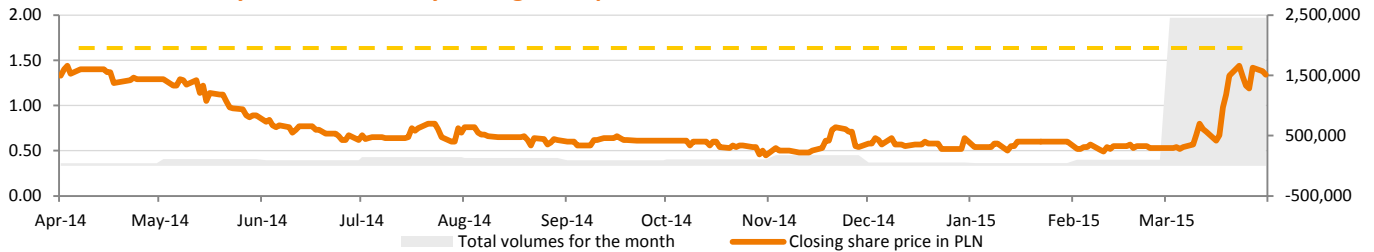
Notes:

EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.

Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the latest quarterly report.

Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; e.g. in Q1 2015, the sum of EBITDA reported in Q1, Q2, Q3, Q4 2014.

Chart 4. Total monthly volumes vs. daily closing stock prices



2.6. Bond trading performance

In March 2013 Photon Energy Investments N.V., at that time a fully-owned subsidiary of Photon Energy N.V., placed a 5-year corporate bond with an 8% annual coupon and quarterly coupon payments in Germany, Austria, the Czech Republic, Slovakia and Poland. Upon completion of the merger of Photon Energy N.V. and Photon Energy Investments N.V., Photon Energy N.V. became the legal successor and assumed all obligations towards the bondholders of Photon Energy Investments NV. The bond is listed on the stock exchanges in Frankfurt, Berlin, Hamburg, Hannover and Vienna. Since listing the bond has been trading between 95% and 100.75%.

Chart 5. The Company’s bond trading on the Frankfurt Stock Exchange in Germany between 12 March 2013 and 31 March 2015, on a daily basis

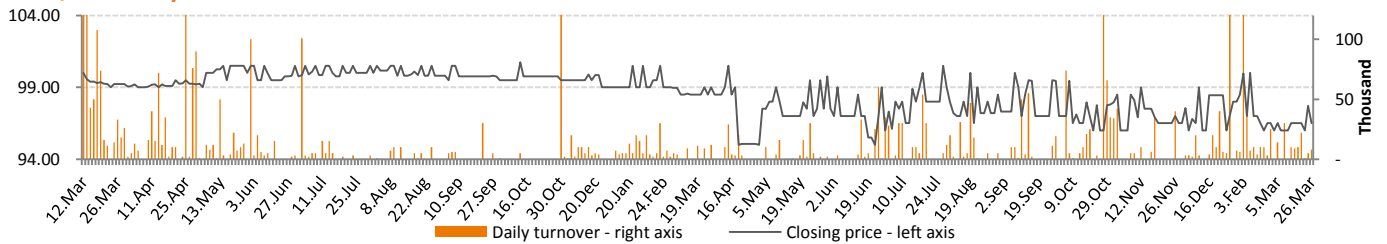


Chart 6. Cumulative turnover and average turnover

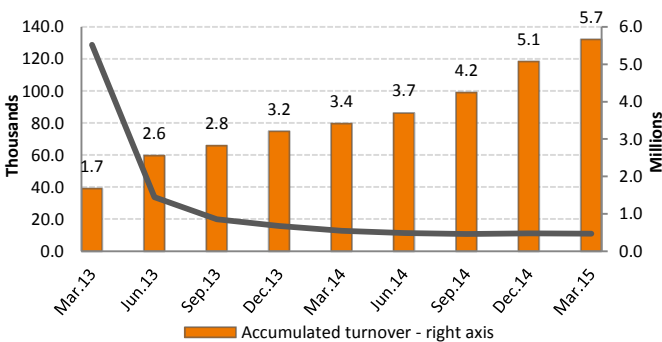
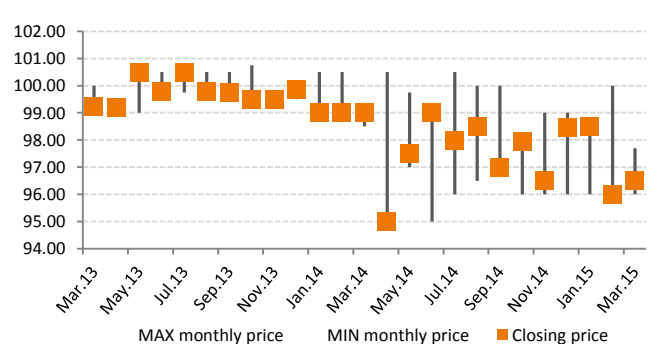


Chart 7. MIN, MAX and closing monthly prices



In the trading period from 12 March 2013 until 31 March 2015 the trading volume amounted to EUR 5.667 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.50. During this period the average daily turnover amounted to EUR 10,919.

Bond trading performance in 2015 Q1

In 2015 Q1 the trading volume amounted to EUR 592,000 with an opening price of 98.45 and a closing price of 96.50. The average daily turnover amounted to EUR 9,397.

## 2.7. Financial statement analysis

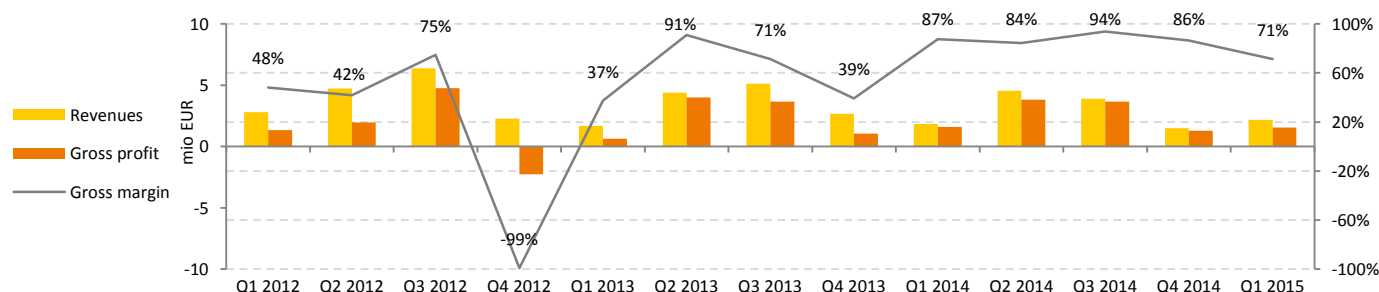
### Profit and Loss statement

Consolidated revenues increased in 2015 Q1 compared to the same period of the previous year, from EUR 1.830 million to 2.168 million, up by 18% YOY. The increase in revenues in 2015 Q1 is primarily connected to with the higher revenues from engineering and trading activities. Consolidated EBITDA increased from EUR 0.201 million in Q1 2014 to a profit of EUR 0.523 million in the reporting period. EBIT increased from a loss of EUR 0.471 million to a loss of EUR 0.261 million. The lower loss in operating activities can be attributed mainly to higher revenues and lower costs incurred by the Company.

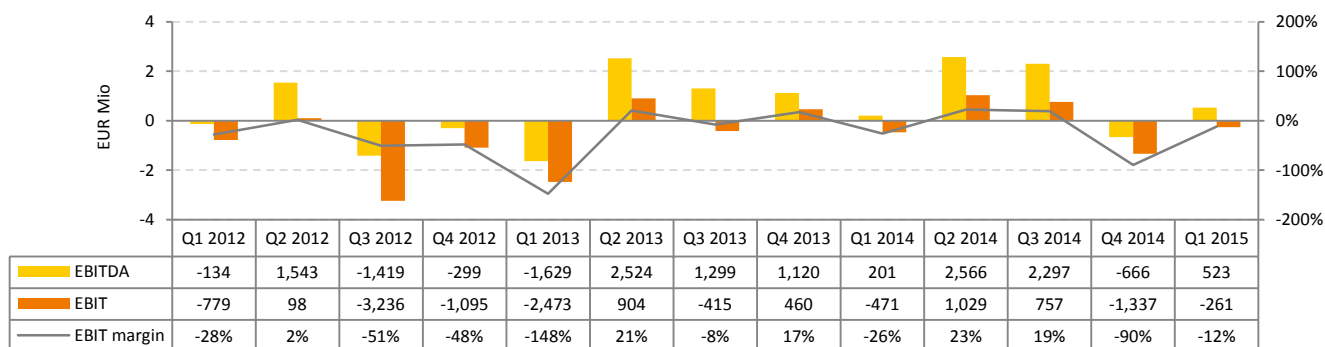
The bottom line remained in red with a net loss of EUR 1.087 million in 2011 Q5 compared to a loss of EUR 1.796 million in the corresponding period of 2014.

Total comprehensive profit amounted to a loss of EUR 1.726 million in 2015 Q1 compared to a loss of EUR 2.376 million a year ago. This decrease in total comprehensive income was influenced by better net profit.

**Chart 8. Revenues, gross profit and gross margin**



**Chart 9. EBITDA, EBIT and EBIT margin development**



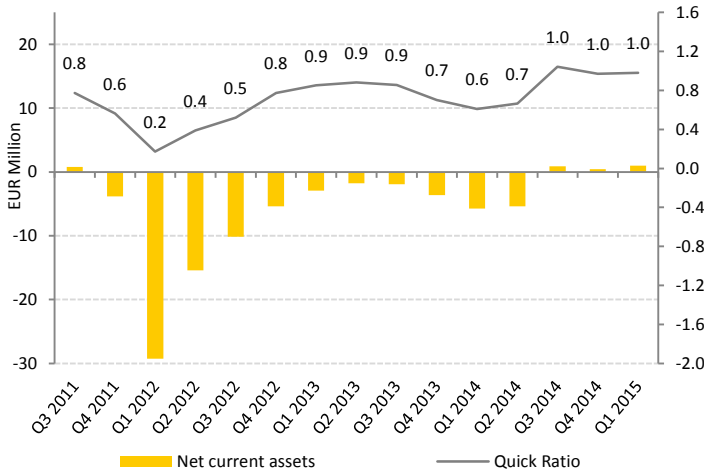
### Balance Sheet

Total assets amounted to EUR 93.678 million at the end of 2015 Q1 and increased by EUR 3.724 million compared to 2014 Q1. The main reason for the increase in assets is the revaluation of power plants performed per year-end 2014. Reflecting changes in the financing structure and the decrease in interest levels in combination with a more stable regulatory environment in the Czech Republic, the fair value calculation of the Group's portfolio led to an increase in their value by EUR 6.013 million. The total figure is then also influenced by the regular depreciation and the presentation of Italian powerplants as held for sale. Current assets increased from EUR 9.914 million as of 31 March 2014 to EUR 11.290 million as of 31 March 2015 mainly due to higher inventories and trade and other receivables.

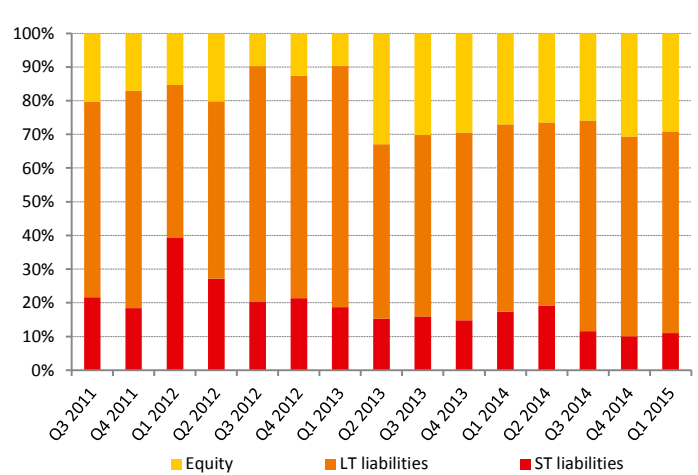
Total liabilities amounted to EUR 66.357 million as of the end of the reporting period compared to EUR 65.611 million as of the end of 2014 Q1. While short term liabilities decreased by EUR 5.357 million (down from EUR 15.666 million in 2014 Q1 to EUR 10.309 million in 2015 Q1) long term liabilities increased by EUR 6.103 million from EUR 49.945 million in 2014 Q1 to EUR 56.048 million in 2015 Q1. The main drivers of the decrease in short term liabilities was the partial repayment and restructuring of a short-term loan in the amount of EUR 6 million, out of which EUR 2 million was converted into the Group's corporate bond, approximately EUR 3.1 million was repaid in cash, while the remaining

amount was converted into an amortising loan with a final maturity in March 2018 (see more details in EBI report 27/2014). The above mentioned credit restructuring was also the main reason for the increase in long term liabilities together to the higher other long-term liabilities containing the bond.

**Chart 10. Net current assets**



**Chart 11. Break down of liabilities and equity**



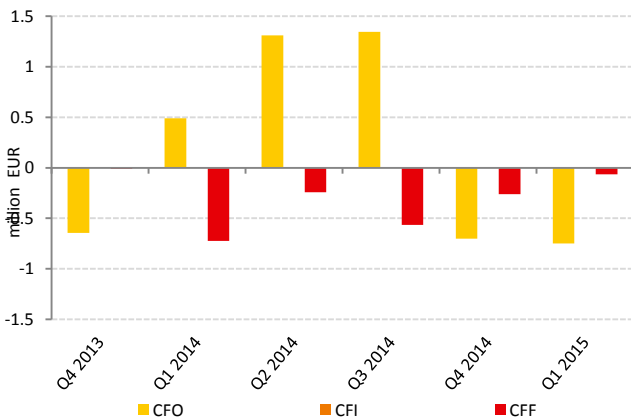
**Changes in equity**

Equity increased to EUR 26.227 million in 2015 Q1 compared to EUR 24.343 million in 2014 Q1 mainly as a result of the positive impact of the revaluation as described in Balance sheet section and negatively compensated by the actual loss and negative derivatives and currency reserves.

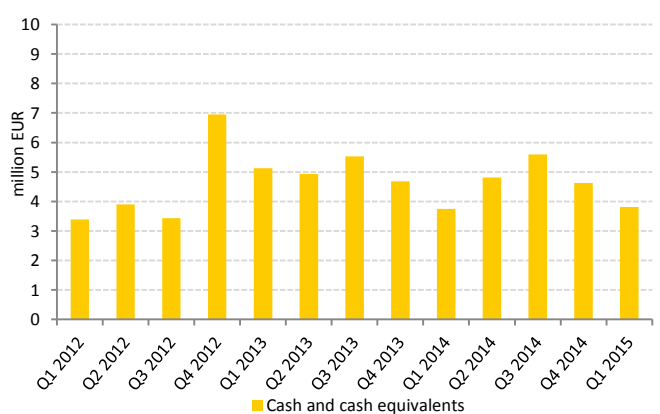
**Cash Flow**

The Group posted a negative operating cash flow in 2015 Q1, which amounted to a negative EUR 0.751 million. Financial cash flow was negative and amounted to EUR 0.064 million driven primarily by the repayment of borrowings and the payment of the Photon Energy bond coupon, compensated by the increase of issued volume. There was no investment cash outflow. Overall, the net change in cash resulted in a decrease of EUR 0.815 million of the cash position to a total of EUR 3.817 million at the end of the reporting period.

**Chart 12. Operating, investment and financing cash flow**



**Chart 13. Cash position at the end of the period**



There were no investment cash flows during the period.

## 2.8. Financial forecasts

The Company does not publish 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", "the Group" 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.

### Share capital as of 31 March 2015

| 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                 |
| <b>Total number of shares</b>      |                |                    |                               | <b>60,000,000</b> |                                     |                      |
| <b>Total share capital</b>         |                |                    |                               |                   | <b>600,000</b>                      |                      |
| 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:

| Shareholdership as of 31.03.2015           | 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        | 47.1%         | 28,263,274                               | 55.9%                                  |
| Solar Future Cooperatief U.A.              | 8,590,739         | 14.3%         | 8,590,739                                | 17.0%                                  |
| Solar Power to the People Cooperatief U.A. | 8,036,573         | 13.4%         | 8,036,573                                | 15.9%                                  |
| Photon Energy N.V.                         | 9,434,910         | 16.7%         | 0                                        | 0.0%                                   |
| Free float                                 | 5,674,504         | 8.5%          | 5,674,504                                | 11.2%                                  |
| <b>Total</b>                               | <b>60,000,000</b> | <b>100.0%</b> | <b>50,565,090</b>                        | <b>100.0%</b>                          |

In the reporting period, shares were transferred from Photon Energy NV to the Employee share purchase programm. These shares were added to the free-float.

## 6. Statutory bodies of the Issuer

### Board of Directors as of 31 March 2015

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

| 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.

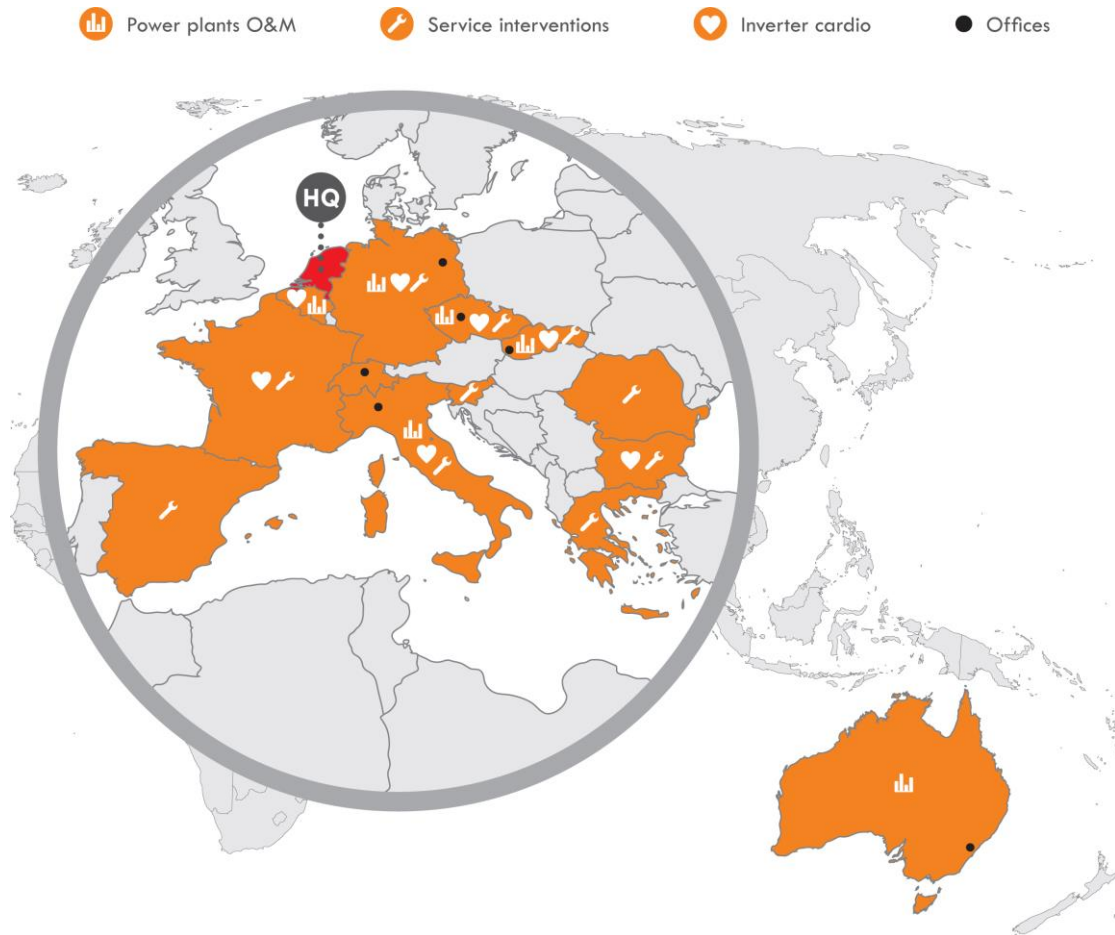
## 7. Description of the Issuer's business

The company Photon Energy N.V. ("Photon Energy", "PENV", "Issuer" or "Company") is the 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") offers comprehensive solutions and maintenance services for photovoltaic systems that cover their entire lifecycle globally.

The Group is vertically integrated in the downstream segment of the photovoltaic industry. The company focuses on life-cycle services and delivers:

- ▶ **Solar Solutions:** Project development, EPC services , Financing models
- ▶ **Solar Storage Solutions:** Battery Backup Systems for off-grid solutions
- ▶ **Solar O&M:** High-end Operations & Maintenance Solutions
- ▶ **Solar Technology:** High-quality components
- ▶ **Solar Investment:** Investor in solar assets and producer of electricity
- ▶ **Investment Protection:** Services for investors to safeguard from retroactive measures

### Country-specific references



Currently the Photon Energy Group is active with approximately 60 professionals in 10 countries across 2 continents (headquartered in Amsterdam). With a track record of 50 MWp of grid-connected PV plants across 5 countries and some 142 MWp of PV power plants under O&M management across two continents.

## 8. Implementation of innovative activities in the Company

### Solar energy storage using hydrogen

Photon Energy is cooperating with the Institute of Nuclear Research in Řež (close to Prague) to optimise the storage of solar energy using hydrogen production. Hydrogen is generally seen as the „fuel of the future“, with Toyota and BMW (as well as other automobile companies) currently manufacturing and selling cars that run on hydrogen. Hydrogen fuel cells can also be used to power households and companies. By partnering up with the Institute of Nuclear Research in Řež, Photon Energy is actively contributing to finding an economically competitive solar storage solution, which is currently considered as one of the main bottlenecks for renewable energy.

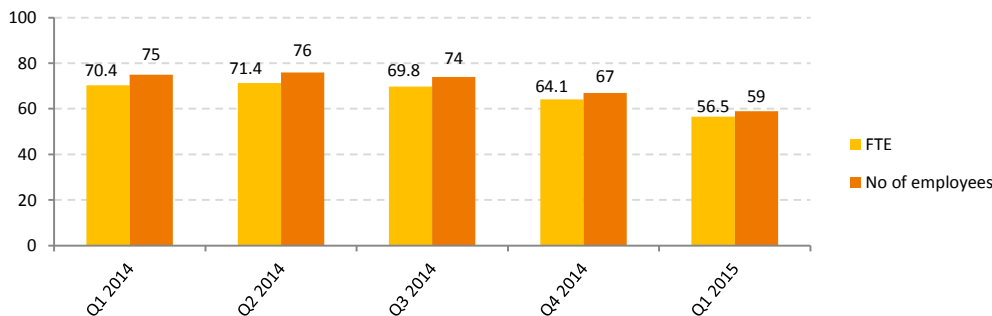
### Using monitoring data to predict failures

Photon Energy has joined up with monitoring hardware manufacturer Domat and the Czech Technical University (CVUT) to develop an analytic software, which will be used to analyse historic production data of PV power plant components. Once implemented successfully the software will help predict and prevent downtime and optimise power plant production.

## 9. Employees

As of the end of 2015 Q1 the Photon Energy Group had 59 employees (compared to 67 employees in 2014 Q4) which translates into 56.5 FTE<sup>1</sup> (compared to 64.1 FTE in Q4 2014).

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



<sup>1</sup> **Full-time equivalent (FTE)** is a unit that indicates the workload of a 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.

### 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 employees equal to 10% of their gross compensation. The disposition rights to these shares are limited and employees can dispose of these shares only under specific conditions.



## 10. 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 2015.

| 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 Directors B.V.                         | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 3 European Solar Holdings B.V.                  | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 4 Photon Energy Engineering B.V.                | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 5 Photon Energy Operations N.V.                 | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 6 Photon Energy Technology B.V.                 | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 7 Photon Energy Investments CZ N.V.             | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 8 Photon Energy Investments DE N.V.             | 100%                                           | 100%                                   | NL                      | Full Cons.       | Photon Energy |
| 9 Photon Energy Australia Pty Ltd.              | 100%                                           | 100%                                   | AUS                     | Full Cons.       | Photon Energy |
| 10 Photon Energy Generation Australia Pty. Ltd. | 100%                                           | 100%                                   | AUS                     | Full Cons.       | Photon Energy |
| 11 Photon Energy AUS SPV 1 Pty. Ltd.            | 100%                                           | 100%                                   | AUS                     | Full Cons.       | Photon Energy |
| 12 Photon Energy AUS SPV 2 Pty. Ltd.            | 100%                                           | 100%                                   | AUS                     | Full Cons.       | Photon Energy |
| 13 Photon Energy Operations Australia Pty.Ltd.  | 100%                                           | 100%                                   | AUS                     | Full Cons.       | PEO NV        |
| 14 Photon Energy Engineering Australia Pty Ltd  | 100%                                           | 100%                                   | AUS                     | Full Cons.       | PEE BV        |
| 15 Global Investment Protection AG              | 100%                                           | 100%                                   | CH                      | Full Cons.       | Photon Energy |
| 16 Photon Energy Corporate Services CZ s.r.o.   | 100%                                           | 100%                                   | CZ                      | Full Cons.       | Photon Energy |
| 17 Photon SPV 1 s.r.o.                          | 100%                                           | 100%                                   | CZ                      | Full Cons.       | Photon Energy |
| 18 Photon Energy Operations CZ s.r.o.           | 100%                                           | 100%                                   | CZ                      | Full Cons.       | PEO NV        |
| 19 Photon SPV 5 s.r.o.                          | 100%                                           | 100%                                   | CZ                      | Full Cons.       | PEI CZ NV     |
| 20 Photon Energy Technology CEE s.r.o.          | 100%                                           | 100%                                   | CZ                      | Full Cons.       | PET BV        |
| 21 Bioenergy FVE & HE, s.r.o.                   | 100%                                           | 100%                                   | CZ                      | Full Cons.       | PEI CZ        |
| 22 Photon Energy Finance Europe GmbH            | 100%                                           | 100%                                   | DE                      | Full Cons.       | Photon Energy |
| 23 Photon Energy Corporate Services DE GmbH     | 100%                                           | 100%                                   | DE                      | Full Cons.       | Photon Energy |
| 24 IPVIC GbR                                    | 15%                                            | 15%                                    | DE                      | Not Cons.        | Photon Energy |
| 25 Photon Energy Operations DE GmbH             | 100%                                           | 100%                                   | DE                      | Full Cons.       | PEO NV        |
| 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.       | Photon Energy |
| 29 Photon IT SPV 2 s.r.l.                       | 100%                                           | 100%                                   | IT                      | Full Cons.       | Photon Energy |
| 30 Photon Energy Polska Sp. z o.o.              | 100%                                           | 100%                                   | PL                      | Full Cons.       | Photon Energy |
| 31 EcoPlan 2 s.r.o.                             | 100%                                           | 100%                                   | SK                      | Full Cons.       | Photon Energy |
| 32 EcoPlan 3 s.r.o.                             | 100%                                           | 100%                                   | SK                      | Full Cons.       | Photon Energy |
| 33 Fotonika, s.r.o.                             | 60%                                            | 50%                                    | SK                      | Equity           | Photon Energy |
| 34 Photon SK SPV 1 s.r.o.                       | 50%                                            | 50%                                    | SK                      | Equity           | Photon Energy |
| 35 Photon SK SPV 2 s.r.o.                       | 100%                                           | 100%                                   | SK                      | Full Cons.       | Photon Energy |
| 36 Photon SK SPV 3 s.r.o.                       | 100%                                           | 100%                                   | SK                      | Full Cons.       | Photon Energy |
| 37 Solarpark Myjava s.r.o.                      | 50%                                            | 50%                                    | SK                      | Equity           | Photon Energy |
| 38 Solarpark Polianka s.r.o.                    | 50%                                            | 50%                                    | SK                      | Equity           | Photon Energy |
| 39 SUN4ENERGY ZVB, s.r.o.                       | 100%                                           | 100%                                   | SK                      | Full Cons.       | Photon Energy |
| 40 SUN4ENERGY ZVC, s.r.o.                       | 100%                                           | 100%                                   | SK                      | Full Cons.       | Photon Energy |
| 41 ATS Energy, s.r.o.                           | 70%                                            | 70%                                    | SK                      | Full Cons.       | Photon Energy |
| 42 Photon Energy Operations SK s.r.o.           | 100%                                           | 100%                                   | SK                      | Full Cons.       | PEO NV        |

### 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 addition to the above subsidiaries, for the purposes of **IFRS reporting**, the Company consolidates the following entities:

|   | <b>Name</b>                   | <b>% of Consolidated share</b> | <b>% of Ownership share</b> | <b>Country of registration</b> | <b>Consolidation method</b> | <b>Legal Owner</b> |
|---|-------------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------|
| 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.

**In the reporting period, there were the following changes to the Group structure:**

None.

**After the reporting period the following events occurred:**

On 8 May 2015, the Group sold its two Italian plants (Photon IT SPV 1 s.r.l. & Photon IT SPV 2 s.r.l.) with effective date of 1 April 2015.

## 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 2015

Below is a summary of the key events which were important for the Issuer's business from 1 January until 31 March 2015 and which were reported in the EBI system:

- ▶ **EBI 01/2015** published on 14 January 2015: Monthly report for December 2014
- ▶ **EBI 02/2015** published on 02 February 2015: Photon Energy announces the streamlining of its Operations & Maintenance division's activities in Italy.
- ▶ **EBI 03/2015** published on 10 February 2015: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 18th of February 2015 at 11:00am.
- ▶ **EBI 04/2015** published on 13 February 2015: Monthly report for January 2015.
- ▶ **EBI 05/2015** published on 16 February 2015: Quarterly report for Q4 2014.
- ▶ **EBI 06/2015** published on 16 February 2015: Photon Energy signs O&M contracts for 13.5 MWp in the Czech Republic.
- ▶ **EBI 07/2015** published on 13 March 2015: Monthly report for February 2015.
- ▶ **EBI 08/2015** published on 17 March 2015: Photon Energy will participate in the Small & Midcap conference, which will be held on 26 March 2015 in Warsaw.
- ▶ **EBI 09/2015** published on 18 March 2015: Photon Energy signs O&M contracts for 3.2 MWp in Slovakia.

### 11.2. Summary of the key events after 31 March 2015

Below is a summary of the key events which were important for the Issuer's business after 31 March 2015 until the date of this report:

- ▶ **EBI 10/2015** published on 14 April 2015: Monthly report for March 2015.
- ▶ **EBI 11/2015** published on 14 April 2015: Supplement to report nr 10/2015 - Monthly report for March 2015.
- ▶ **EBI 12/2015** published on 8 May 2015: Photon Energy sells its two Italian power plants in reaction to retroactive cuts by Italian government.
- ▶ **EBI 13/2015** published on 14 May 2015: Photon Energy will participate in the Wall Street conference in Karpacz (Poland) on 29 May.
- ▶ **EBI 14/2015** published on 14 May 2015: Monthly report for April 2015.

## 12. Detailed consolidated financial results for 2015 Q1

The tables below present the **consolidated** and **un-audited** financial statements of Photon Energy N.V. for the period starting on 1 January 2015 and ending on 31 March 2015 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

| in Thousands                                        | EUR           |               | PLN           |               |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                     | 2014 Q1       | 2015 Q1       | 2014 Q1       | 2015 Q1       |
| <b>Total revenues</b>                               | <b>1 830</b>  | <b>2 168</b>  | <b>7 657</b>  | <b>9 091</b>  |
| Out of that: Revenues from electricity generation   | 1 772         | 1 706         | 7 415         | 7 154         |
| Out of that: Other revenues                         | 58            | 462           | 243           | 1 936         |
| Cost of sales                                       | -103          | -500          | -431          | -2 097        |
| Levy                                                | -126          | -121          | -527          | -507          |
| <b>Gross profit</b>                                 | <b>1 601</b>  | <b>1 547</b>  | <b>6 699</b>  | <b>6 487</b>  |
| Salaries and compensation - administration expenses | -786          | -666          | -3 289        | -2 792        |
| Other administrative expenses                       | -303          | -464          | -1 268        | -1 946        |
| Other income                                        | 0             | 168           | 0             | 702           |
| Other expenses                                      | -310          | -61           | -1 299        | -257          |
| <b>EBITDA</b>                                       | <b>201</b>    | <b>523</b>    | <b>843</b>    | <b>2 194</b>  |
| Depreciation                                        | -672          | -785          | -2 812        | -3 290        |
| <b>EBIT</b>                                         | <b>-471</b>   | <b>-261</b>   | <b>-1 969</b> | <b>-1 096</b> |
| Interest income                                     | 36            | 18            | 151           | 75            |
| Interest cost                                       | -846          | -808          | -3 539        | -3 386        |
| Financial income                                    | 3             | 80            | 13            | 337           |
| Financial expense                                   | -143          | -16           | -2 170        | -69           |
| Revaluation of derivatives                          | -376          | -191          | 0             | -799          |
| <b>Net finance expenses</b>                         | <b>-1 325</b> | <b>-916</b>   | <b>-5 546</b> | <b>-3 841</b> |
| Share of profit from associates / J-Vs              | -4            | -48           | -17           | -200          |
| Disposal of investment                              | 0             | 0             | 0             | 0             |
| <b>Profit / loss before taxation</b>                | <b>-1 800</b> | <b>-1 225</b> | <b>-7 532</b> | <b>-5 137</b> |
| Income tax – current                                | 0             | 0             | 0             | 0             |
| Income tax – deferred                               | 4             | 138           | 17            | 579           |
| <b>Profit/loss from continuing operations</b>       | <b>-1 796</b> | <b>-1 087</b> | <b>-7 515</b> | <b>-4 558</b> |
| <b>Other comprehensive income for the period</b>    | <b>-580</b>   | <b>-639</b>   | <b>-2 427</b> | <b>-2 677</b> |
| <b>Total comprehensive income for the period</b>    | <b>-2 376</b> | <b>-1 726</b> | <b>-9 942</b> | <b>-7 235</b> |
| <b>Profit/loss from continuing operations</b>       | <b>-1 796</b> | <b>-1 087</b> | <b>-7 515</b> | <b>-4 558</b> |
| Attributable to the equity holders                  | 0             | -1 082        | 0             | -4 538        |
| Attributable to minority interest                   | -1 796        | -5            | -7 515        | -20           |
| <b>Total comprehensive income for the period</b>    | <b>-2 376</b> | <b>-1 726</b> | <b>-9 942</b> | <b>-7 235</b> |
| Attributable to the equity holders                  | -2 376        | -1 721        | -9 942        | -7 215        |
| Attributable to minority interest                   | 0             | -5            | 0             | -20           |
| Average no. of shares in thousand                   | 60 000        | 60 000        | 60 000        | 60 000        |
| Earnings per share                                  | -0,03         | -0,02         | -0,13         | -0,08         |
| Comprehensive income per share                      | -0,04         | -0,03         | -0,17         | -0,12         |
| EUR exchange rate – low                             | -             | -             | 4,147         | 4,076         |
| EUR exchange rate – average                         | -             | -             | 4,184         | 4,193         |
| EUR exchange rate – high                            | -             | -             | 4,250         | 4,326         |

Note: Exchange rate provided by the European Central Bank

## Statement of Financial Position

| in Thousands                                      | EUR           |               | PLN            |                |
|---------------------------------------------------|---------------|---------------|----------------|----------------|
|                                                   | 31.3.2014     | 31.3.2015     | 31.3.2014      | 31.3.2015      |
| PPE – Lands                                       | 2 821         | 2 813         | 11 769         | 11 488         |
| PPE – Photovoltaic power plants                   | 74 225        | 75 898        | 309 674        | 310 010        |
| PPE – Other equipment                             | 203           | 628           | 848            | 2 567          |
| PPE – Assets in progress                          | 305           | 5             | 1 271          | 22             |
| Intangible assets                                 | 0             | 0             | 0              | 0              |
| Investments in associates                         | 2 470         | 2 082         | 10 305         | 8 503          |
| Other investments                                 | 17            | 10            | 71             | 40             |
| 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              |
| <b>Non-current assets</b>                         | <b>80 040</b> | <b>81 436</b> | <b>333 938</b> | <b>332 630</b> |
| Cash and cash equivalents                         | 3 746         | 3 817         | 15 629         | 15 590         |
| Trade receivables                                 | 2 144         | 1 759         | 8 945          | 7 183          |
| Other receivables                                 | 2 777         | 3 612         | 11 588         | 14 755         |
| Gross amount due from customers for contract work | 0             | 29            | 0              | 119            |
| Inventories – Goods                               | 361           | 1 188         | 1 506          | 4 853          |
| Assets held for sale                              | 0             | 108           | 0              | 440            |
| Prepaid expenses                                  | 886           | 778           | 3 695          | 3 176          |
| <b>Current assets</b>                             | <b>9 914</b>  | <b>11 290</b> | <b>41 362</b>  | <b>42 455</b>  |
| <b>Total assets</b>                               | <b>89 954</b> | <b>92 726</b> | <b>375 300</b> | <b>375 085</b> |
| Issued share capital                              | 600           | 600           | 2 503          | 2 451          |
| Share premium                                     | 23 760        | 23 760        | 99 129         | 97 049         |
| Legal Reserve fund                                | 24            | 10            | 100            | 41             |
| Retained earnings                                 | -17 720       | -20 642       | -73 930        | -84 315        |
| Fund for currency conversions                     | -2 479        | -2 325        | -10 343        | -9 497         |
| Other comprehensive income from previous periods  | 22 395        | 26 636        | 93 435         | 108 426        |
| Other comprehensive income                        | -580          | -639          | -2 420         | -2 608         |
| Profit/loss-current year                          | -1 796        | -1 083        | -7 493         | -4 422         |
| Equity in associates, joint ventures              | 0             | 0             | 0              | 0              |
| <b>Equity attributable to equity holders</b>      | <b>24 204</b> | <b>26 317</b> | <b>100 982</b> | <b>107 125</b> |
| Minority interests                                | 139           | 142           | 580            | 580            |
| <b>Total equity</b>                               | <b>24 343</b> | <b>26 459</b> | <b>101 562</b> | <b>107 705</b> |
| <b>Non-current liabilities</b>                    | <b>49 945</b> | <b>56 048</b> | <b>208 376</b> | <b>225 267</b> |
| Bank loan                                         | 41 843        | 41 374        | 174 574        | 168 995        |
| Other long-term liabilities                       | 4 676         | 8 346         | 19 509         | 34 090         |
| Other loans                                       | 0             | 897           | 0              | 0              |
| Deferred tax liabilities                          | 3 426         | 5 431         | 14 294         | 22 181         |
| <b>Current liabilities</b>                        | <b>15 666</b> | <b>10 309</b> | <b>65 360</b>  | <b>41 741</b>  |
| Trade payables                                    | 2 613         | 1 608         | 10 902         | 6 568          |
| Other payables                                    | 3 643         | 4 095         | 15 199         | 16 725         |
| Bank loan                                         | 3 103         | 3 616         | 12 946         | 14 768         |
| Other Loans                                       | 6 000         | 934           | 25 033         | 3 815          |
| Other short-term liabilities                      | 307           | 0             | 1 281          | 0              |
| Tax liabilities (CIT)                             | 0             | 57            | 0              | 233            |
| <b>Total Liabilities</b>                          | <b>65 611</b> | <b>66 267</b> | <b>273 737</b> | <b>267 008</b> |
| <b>TOTAL Equity &amp; Liabilities</b>             | <b>89 954</b> | <b>92 726</b> | <b>375 300</b> | <b>375 084</b> |
| No. of shares in thousand                         | 60 000        | 60 000        | 60 000         | 60 000         |
| Book value per share                              | 0,40          | 0,45          | 1,68           | 1,85           |

## Cash Flow Statement

| in Thousands                                                                 | EUR         |             | PLN           |               |
|------------------------------------------------------------------------------|-------------|-------------|---------------|---------------|
|                                                                              | 2014 Q1     | 2015 Q1     | 2014 Q1       | 2015 Q1       |
| <b>Profit for the period</b>                                                 | -1 796      | -1 225      | -7 515        | -5 137        |
| Adjustments for:                                                             |             |             | 0             | 0             |
| Depreciation                                                                 | 672         | 785         | 2 812         | 3 290         |
| Net finance costs                                                            | 1 325       | 916         | 5 546         | 3 841         |
| Share of profit of equity accounted investees                                | 4           | 48          | 17            | 200           |
| Profit /Loss on sale of property, plant and equipment                        | 0           | 0           | 0             | 0             |
| Receivables write-off                                                        | 0           | 0           | 0             | 0             |
| Income tax expense                                                           | -4          | -138        | -17           | -579          |
| Changes in:                                                                  |             |             |               |               |
| Trade and other receivables                                                  | -312        | -2 199      | -1 307        | -9 218        |
| Gross amount due from customers for contract work                            | 0           | 233         | 0             | 977           |
| Prepaid expenses                                                             | -743        | 41          | -3 107        | 171           |
| Inventories                                                                  | 28          | -1 188      | 117           | -4 981        |
| Trade and other payables                                                     | 1 433       | 396         | 5 951         | 1 250         |
| Other assets                                                                 | 0           | 0           | 0             | -410          |
| Other liabilities                                                            | 166         | 1 846       | 695           | 7 330         |
| Interests paid                                                               | -237        | -223        | -993          | -1 344        |
| Income tax paid                                                              | -45         | -42         | -189          | -175          |
| <b>Operating cash flow</b>                                                   | <b>491</b>  | <b>-751</b> | <b>2 009</b>  | <b>-3 558</b> |
| 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             |
| Sale of investment                                                           | 0           | 0           | 0             | 0             |
| Proceeds from sale of property, plant and equipment, other investments       | 0           | 0           | 0             | 0             |
| Other investments                                                            | 0           | 0           | 0             | 0             |
| Interest received                                                            | 0           | 0           | 0             | 0             |
| <b>Investment cash flow</b>                                                  | <b>0</b>    | <b>0</b>    | <b>0</b>      | <b>0</b>      |
| Proceeds from borrowings                                                     | 0           | 0           | 0             | 0             |
| Proceeds from issuing bonds                                                  | 30          | 375         | 126           | 1 572         |
| Payment of bond coupons                                                      | -85         | -156        | -356          | -654          |
| Proceeds from issuing of ordinary shares                                     | 0           | 0           | 0             | 0             |
| Repayment of borrowings                                                      | -669        | -283        | -2 799        | -1 186        |
| <b>Financial cash flow</b>                                                   | <b>-724</b> | <b>-64</b>  | <b>-3 029</b> | <b>-268</b>   |
| <b>Net change in cash</b>                                                    | <b>-233</b> | <b>-815</b> | <b>-1 020</b> | <b>-3 826</b> |
| Cash at the beginning of the period                                          | 3 979       | 4 631       | 16 649        | 19 416        |
| Effect of exchange rate fluctuation                                          | 0           | 0           | 0             | 0             |
| Cash at the end of the period                                                | 3 746       | 3 817       | 15 629        | 15 590        |
| EUR exchange rate – low                                                      | -           | -           | 4,147         | 4,076         |
| EUR exchange rate – average                                                  | -           | -           | 4,184         | 4,193         |
| EUR exchange rate – high                                                     | -           | -           | 4,250         | 4,326         |

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  |
|----------------------------------------------------|-----------------|---------------|---------------|--------------------|---------------------|------------------------------|-----------------|-------------------|---------------|---------------------------|---------------|
| <b>BALANCE at 31.12.2014</b>                       | <b>0</b>        | <b>600</b>    | <b>23 760</b> | <b>10</b>          | <b>27 704</b>       | <b>-1 778</b>                | <b>-582</b>     | <b>-21 675</b>    | <b>28 038</b> | <b>147</b>                | <b>28 185</b> |
| Loss for the period 1.1.2015 – 31.3.2015           |                 |               |               |                    |                     |                              |                 | -1 083            | -1 083        | -5                        | -1 087        |
| Revaluation of PPE                                 |                 |               |               |                    |                     |                              |                 |                   | 0             |                           | 0             |
| Share on revaluation of PPE of associates, JV      |                 |               |               |                    |                     |                              |                 |                   | 0             |                           | 0             |
| Foreign currency translation differences           |                 |               |               |                    |                     | -547                         |                 |                   | -547          |                           | -547          |
| Derivatives                                        |                 |               |               |                    |                     |                              | -42             |                   | -42           |                           | -42           |
| Share on derivatives JV                            |                 |               |               |                    |                     |                              | -50             |                   | -50           |                           | -50           |
| <b>Total comprehensive income for the year</b>     | <b>0</b>        | <b>0</b>      | <b>0</b>      | <b>0</b>           | <b>0</b>            | <b>-547</b>                  | <b>-92</b>      | <b>-1 083</b>     | <b>-1 721</b> | <b>-5</b>                 | <b>-1 726</b> |
| new shares                                         |                 |               |               |                    |                     |                              |                 |                   | 0             | 0                         | 0             |
| Move from revaluation reserve to retained earnings |                 |               |               |                    | -1 033              |                              |                 | 1 033             | 0             | 0                         | 0             |
| Legal reserve fund – move to RE on entity disposal |                 |               |               |                    |                     |                              |                 | -4                | 0             | 0                         | 0             |
| <b>BALANCE at 31.3.2015</b>                        | <b>0</b>        | <b>600</b>    | <b>23 760</b> | <b>10</b>          | <b>26 671</b>       | <b>-2 325</b>                | <b>-674</b>     | <b>-21 725</b>    | <b>26 317</b> | <b>142</b>                | <b>26 459</b> |

## 13. Detailed entity financial results for 2015 Q1

The tables below present the **entity** and **un-audited** financial statements of Photon Energy N.V. for the three-month period starting on 1 January 2015 and ending on 31 March 2015 and the corresponding period of the previous year. The reported data is presented in accordance with **Dutch Accounting Standards**.

### Income Statement

in Thousands (except EPS)

|                                                               | EUR         |             | PLN           |               |
|---------------------------------------------------------------|-------------|-------------|---------------|---------------|
|                                                               | 2014Q1      | 2015Q1      | 2014Q1        | 2015Q1        |
| <b>Revenues from the sale of products, goods and services</b> | 0           | 0           | 0             | 0             |
| Cost of sales                                                 | -3          | 0           | -14           | 0             |
| Other administrative expenses                                 | -358        | -188        | -1 497        | -787          |
| Other income                                                  | 0           | 0           | 0             | 0             |
| Other expenses                                                | -1          | 0           | -2            | 0             |
| <b>EBITDA</b>                                                 | <b>-362</b> | <b>-188</b> | <b>-1 514</b> | <b>-787</b>   |
| Amortization&depreciation                                     | -1          | -3          | -3            | -11           |
| <b>EBIT</b>                                                   | <b>-363</b> | <b>-190</b> | <b>-1 518</b> | <b>-798</b>   |
| Financial income                                              | 9           | 139         | 37            | 583           |
| Financial costs                                               | -304        | -250        | -1 271        | -1 049        |
| <b>Profit / loss before taxation</b>                          | <b>-658</b> | <b>-302</b> | <b>-2 751</b> | <b>-1 265</b> |
| Income tax                                                    | 0           | 0           | 0             | 0             |
| <b>Profit/loss for the period (net income)</b>                | <b>-658</b> | <b>-302</b> | <b>-2 751</b> | <b>-1 265</b> |

## Balance Sheet

| in Thousands                | EUR           |               | PLN            |                |
|-----------------------------|---------------|---------------|----------------|----------------|
|                             | 31.3.2014     | 31.3.2015     | 31.3.2014      | 31.3.2015      |
| <b>Non-current assets</b>   | <b>40 357</b> | <b>31 305</b> | <b>168 374</b> | <b>127 868</b> |
| PPE – Lands                 | 0             | 0             | 0              | 0              |
| PPE – Other equipment       | 1             | 0             | 4              | -1             |
| PPE – Assets in progress    | 0             | 0             | 0              | 0              |
| Intangible assets           | 31            | 31            | 130            | 125            |
| Goodwill                    | 0             | 0             | 0              | 0              |
| Investments in associates   | 40 325        | 31 275        | 168 240        | 127 744        |
| Other investments           | 0             | 0             | 0              | 0              |
| Deferred tax assets         | 0             | 0             | 0              | 0              |
| Assets held for sale        | 0             | 0             | 0              | 0              |
| Other assets                | 0             | 0             | 0              | 0              |
| <b>Current assets</b>       | <b>5 409</b>  | <b>10 197</b> | <b>22 569</b>  | <b>41 649</b>  |
| Cash and cash equivalents   | 6             | 102           | 25             | 415            |
| Inventories                 | 0             | 0             | 0              | 0              |
| Trade and other receivables | 5 404         | 9 481         | 22 544         | 38 728         |
| Prepaid expenses            | 0             | 614           | 0              | 2 507          |
| <b>TOTAL ASSETS</b>         | <b>45 766</b> | <b>41 502</b> | <b>190 941</b> | <b>169 517</b> |

| in Thousands                        | EUR           |               | PLN            |                |
|-------------------------------------|---------------|---------------|----------------|----------------|
|                                     | 31.3.2014     | 31.3.2015     | 31.3.2014      | 31.3.2015      |
| Issued share capital                | 600           | 600           | 2 503          | 2 451          |
| Share premium                       | 36 871        | 36 871        | 153 830        | 150 602        |
| Legal Reserve fund                  | 0             | 0             | 0              | 0              |
| Retained earnings                   | -1 510        | -9 760        | -6 299         | -39 864        |
| Reserves                            | 0             | 0             | 0              | 0              |
| Profit/loss for the current period  | -658          | 0             | -2 743         | 0              |
| <b>Total equity</b>                 | <b>35 304</b> | <b>27 711</b> | <b>147 291</b> | <b>113 189</b> |
| <b>Non-current liabilities</b>      | <b>0</b>      | <b>7 900</b>  | <b>0</b>       | <b>32 268</b>  |
| Bank loan                           | 0             | 0             | 0              | 0              |
| Other long-term liabilities         | 0             | 7 900         | 0              | 32 268         |
| Provisions                          | 0             | 0             | 0              | 0              |
| <b>Current liabilities</b>          | <b>10 463</b> | <b>5 857</b>  | <b>43 649</b>  | <b>23 922</b>  |
| Trade and other payables            | 1 354         | 565           | 5 650          | 2 309          |
| Other loan                          | 0             | 0             | 0              | 0              |
| Tax payables                        | 9 101         | 5 291         | 37 970         | 21 613         |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>45 766</b> | <b>41 502</b> | <b>190 941</b> | <b>169 517</b> |

## 14. 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 2015 and ending on 31 March 2015 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 March 2015 to 31 March 2015**

|                                                                        | 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        |                  | 243              | 1 706                     | 219                                          | 0          | 0             | 2 168              | 0           | 2 168                              |
| Revenues within segments from the sale of products, goods and services |                  | 0                | 0                         | 176                                          | 0          | 0             | 176                | -176        | 0                                  |
| Cost of sale                                                           |                  | -311             | -6                        | -56                                          | 0          | -134          | -507               | 7           | -500                               |
| Energy tax                                                             |                  | 0                | -121                      |                                              |            |               | -121               | 0           | -121                               |
| Gross profit                                                           |                  | <b>-69</b>       | <b>1 579</b>              | <b>339</b>                                   | <b>0</b>   | <b>-134</b>   | <b>1 716</b>       | <b>-169</b> | <b>1 547</b>                       |
| Other external income                                                  |                  | 0                | 0                         | 0                                            | 0          | 168           | 168                | 0           | 168                                |
| Administrative and other expenses                                      |                  | -81              | -274                      | -541                                         | 0          | -464          | -1 359             | 169         | -1 191                             |
| Depreciation                                                           |                  | -739             | 0                         | -6                                           | 0          | -39           | -785               | 0           | -785                               |
| Operating income                                                       |                  | <b>-888</b>      | <b>1 305</b>              | <b>-208</b>                                  | <b>0</b>   | <b>-469</b>   | <b>-261</b>        | <b>0</b>    | <b>-261</b>                        |
| Interest income                                                        |                  | 2                | 37                        | 6                                            | 0          | 91            | 136                | -118        | 18                                 |
| Interest expenses                                                      |                  | -8               | -606                      | -16                                          | 0          | -297          | -927               | 118         | -808                               |
| Other financial revenues                                               |                  | 11               | 0                         | 1                                            | 0          | 68            | 80                 | 0           | 80                                 |
| Other financial expenses                                               |                  | 0                | -6                        | -1                                           | 0          | -9            | -16                |             | -16                                |
| Revaluation of derivatives                                             |                  | 0                | -191                      | 0                                            | 0          | 0             | -191               | 0           | -191                               |
| Disposal of investments                                                |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Profit/loss share in entities in equivalency                           |                  | 0                | 0                         | 0                                            | 0          | -48           | -48                | 0           | -48                                |
| Income tax                                                             |                  | 0                | 138                       | 0                                            | 0          | 0             | 138                | 0           | 138                                |
| <b>Profit/loss after taxation</b>                                      |                  | <b>-882</b>      | <b>677</b>                | <b>-217</b>                                  | <b>0</b>   | <b>-665</b>   | <b>-1 087</b>      | <b>0</b>    | <b>-1 087</b>                      |
| Revaluation of property, plant and equipment                           |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Foreign currency translation diff. - foreign operations                |                  | 0                | 0                         | 0                                            | 0          | -547          | -547               | 0           | -547                               |
| Share of revaluation of PPE of associates /joint venture               |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Share of currency translation diff. Of associates / JV                 |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Derivatives (hedging)                                                  |                  | 0                | -92                       | 0                                            | 0          | 0             | -92                | 0           | -92                                |
| <b>Total comprehensive income</b>                                      |                  | <b>-882</b>      | <b>585</b>                | <b>-217</b>                                  | <b>0</b>   | <b>-1 212</b> | <b>-1 726</b>      | <b>0</b>    | <b>-1 726</b>                      |
| Assets, of which                                                       |                  | 1 375            | 87 782                    | 2 207                                        | 2 082      | 13 409        | 106 854            | -14 129     | 92 726                             |
| PPE – Lands                                                            |                  |                  | 2 813                     |                                              |            |               | 2 813              | 0           | 2 813                              |
| PPE – Photovoltaic power plants                                        |                  |                  | 75 898                    |                                              |            |               | 75 898             | 0           | 75 898                             |
| PPE - Equipment                                                        |                  |                  |                           | 408                                          |            | 220           | 628                | 0           | 628                                |
| PPE – Assets in progress                                               |                  |                  | 5                         |                                              |            |               | 5                  | 0           | 5                                  |
| Intangibles                                                            |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Trade and other receivables                                            |                  | 883              | 4 754                     | 1 581                                        | 0          | 12 281        | 19 500             | -14 129     | 5 371                              |
| Loans                                                                  |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Gross amount due from customers for contract work                      |                  | 29               | 0                         | 0                                            | 0          |               | 29                 | 0           | 29                                 |
| Inventories – Goods                                                    |                  | 453              | 550                       | 166                                          |            | 19            | 1 188              | 0           | 1 188                              |
| Investments in associates, JV, other                                   |                  | 0                | 0                         | 10                                           | 2 082      | 0             | 2 092              | 0           | 2 092                              |
| Deferred tax receivables                                               |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Long term receivables                                                  |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Prepaid expenses                                                       |                  | 5                | 107                       | 12                                           | 0          | 654           | 778                | 0           | 778                                |
| Assets held for sale                                                   |                  | 0                | 108                       | 0                                            | 0          | 0             | 108                | 0           | 108                                |
| Cash and cash equivalents                                              |                  | 4                | 3 547                     | 30                                           | 0          | 235           | 3 817              | 0           | 3 817                              |
| Liabilities, of which                                                  |                  | -3 414           | -57 493                   | -5 482                                       | 0          | -5 749        | -80 486            | 14 129      | -66 357                            |
| Trade and other payables                                               |                  | -3 429           | -6 909                    | -5 518                                       | 0          | -3 975        | -19 830            | 14 129      | -5 702                             |
| Bank Loans and other loans                                             |                  | 0                | -44 990                   | 0                                            | 0          | -1 831        | -46 821            | 0           | -46 821                            |
| Other long term liabilities                                            |                  | 0                | 0                         | 0                                            | 0          | 0             | -8 346             | 0           | -8 346                             |
| Other short term liabilities                                           |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Current tax liabilities (income tax)                                   |                  | 15               | -165                      | 36                                           | 0          | 56            | -57                | 0           | -57                                |
| Provisions                                                             |                  | 0                | 0                         | 0                                            | 0          | 0             | 0                  | 0           | 0                                  |
| Deferred tax liabilities                                               |                  | 0                | -5 431                    | 0                                            | 0          | 0             | -5 431             | 0           | -5 431                             |

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

| in Thousand 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                               |
| <b>Gross profit</b>                                                    | <b>-130</b>      | <b>1 480</b>              | <b>416</b>                                   | <b>0</b>   | <b>541</b>  | <b>2 307</b>       | <b>-706</b> | <b>1 601</b>                       |
| 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                               |
| <b>Operating income</b>                                                | <b>-243</b>      | <b>483</b>                | <b>-72</b>                                   | <b>0</b>   | <b>-609</b> | <b>-441</b>        | <b>-30</b>  | <b>-471</b>                        |
| 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                                  |
| <b>Profit/loss after taxation</b>                                      | <b>-255</b>      | <b>-577</b>               | <b>-66</b>                                   | <b>-4</b>  | <b>-865</b> | <b>-1 766</b>      | <b>-30</b>  | <b>-1 796</b>                      |
| 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                                |
| <b>Total comprehensive income</b>                                      | <b>-255</b>      | <b>-1 043</b>             | <b>-66</b>                                   | <b>-29</b> | <b>-954</b> | <b>-2 346</b>      | <b>-30</b>  | <b>-2 376</b>                      |
| 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                              |

## 15. 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 publication 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 31<sup>st</sup> 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     |         |
|-----------------------------------|---------|---------|
|                                   | 2014 Q1 | 2015 Q1 |
| EUR exchange rate – low           | 4.147   | 4.076   |
| EUR exchange rate – high          | 4.250   | 4.326   |
| EUR exchange rate – average       | 4.184   | 4.193   |
| EUR exchange rate – end of period | 4.172   | 4.085   |

### (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 or AUD, 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.

## 16. 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.

## 17. Investor Relations Contact

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Amsterdam, 15 May 2015

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 blue ink, appearing to read 'Michael Gartner', written over a horizontal line.

Michael Gartner  
Member of the Board of Directors







|          |          |                 |                          |                  |         |        |           |          |          |       |        |
|----------|----------|-----------------|--------------------------|------------------|---------|--------|-----------|----------|----------|-------|--------|
| MATERIAL | THINFILM | INSPECTION 100% | TOLERANCE NORM ISO 8015: | PRECISION ISO... | CONCEPT | DESIGN | NORM.REF. | EXAMINED | APPROVED | INDEX | AMEND. |
|          |          |                 | YES                      |                  |         |        |           |          |          | X     | X      |
|          |          |                 |                          |                  |         |        |           |          |          | X     | X      |
|          |          |                 |                          |                  |         |        |           |          |          | X     | X      |
|          |          |                 |                          |                  |         |        |           |          |          | X     | X      |