

PHOTON ENERGY NEWS RELEASE

## PHOTON ENERGY LOOKS BACK ON SUCCESSFUL Q4 AND FORWARD TO EXPANSION IN 2014

**Amsterdam, 17 February 2014 – Photon Energy has published its quarterly report for Q4 2013, which saw a turning point in the company's development with a new strategy implemented and new contracts signed in Australia. Photon Energy is set for more positive stories in 2014 in line with the group's intention of moving away from state-run subsidy programmes and towards selling electricity directly to commercial customers. Financially Q4 2013 can be considered a success with a 17% YOY increase in consolidated revenues.**

Global solar power solutions provider Photon Energy NV has published its quarterly report for Q4 2013, in which the company announced a new strategy to lead photovoltaics away from government-run support schemes and towards competitive energy solutions for commercial customers. December 2013 saw the launch of Photon Energy Generation Australia (PEGA) with innovative, standardised financing solutions for solar power plants. Only days after PEGA was launched, the company signed its first contracts in Australia.

*"We are currently negotiating new potential contracts from our growing pipeline of customers in Australia", says **Georg Hotar, CEO of Photon Energy**. "We believe we have unlocked the Australian commercial PV market and are looking forward to making our mark Down Under in 2014", Hotar comments.*

In Q4 2013 the company posted positive production results from the group's power plants. The accumulated average performance amounted to nearly 3.6 GWh of sustainable energy, exceeding forecasts by an average of nearly 24%. „*The positive results in power production are based on improved weather conditions as well as the fantastic job of our Operations & Maintenance division, which makes sure that our power plants run at an average uptime of 99 per cent*“ said **CEO Georg Hotar**.

Financially Q4 2013 can be considered a success with a 17% YOY increase in consolidated revenues to EUR 2.678 million, mostly through the sale of 3.6 GWh of PV-generated electricity. The increase predominantly derived from energy production coming in at 24% above plan.

*"The strongest signal for our company's rebound can be observed at the EBITDA level in Q4 over the past three years", explains **CEO Georg Hotar**. "After an EBITDA loss of EUR 2.667 million in Q4 2011, the deficit could be reduced to EUR 0.299 million in Q4 2012 while we swung to a positive EBITDA of EUR 1.12 million in Q4 2013. If adjusting for the reduction in the Solar levy from 26% of revenues of our Czech PV plants to 10% EBITDA for the period would have even reached EUR 1.28 million", Hotar continues.*

*„The full-year financial results equally point towards a strong rebound of our fortunes despite a 11-12% YOY decline in the performance of our portfolio of PV plants in our core markets Czech Republic and Slovakia, which also contributed to the 14.2% decline in revenues to EUR 13.876 million in 2013. Nevertheless, we turned a full-year EBITDA loss of EUR 0.309 million in 2012 into EBITDA of 3.314 million in 2013. With a 10% Solar levy 2013 EBITDA would have even reached some EUR 4.5 million", **CEO Georg Hotar** explains further.*

*"All in all we are well placed for a successful 2014, which was underlined not only by new O&M contracts already signed in January 2014, but also in the report by renowned German Research House Dr. Kalliwoda Research, which described Photon Energy as an attractive opportunity for investors with a long-term view towards one of the fastest growing industries over the next few decades", Hotar concludes.*

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### ABOUT PHOTON ENERGY

Photon Energy NV is a global solar power solutions and services company with six divisions of expertise that together cover the entire lifecycle of solar power systems. The company serves the needs of clients with extensive know-how in project development, investment management, project finance, insurance, technology solutions, EPC and O&M. Photon Energy is headquartered in Amsterdam, Netherlands and has offices in Germany, Australia, Czech Republic, Slovakia and Italy. For more information please visit [www.photonenergy.com](http://www.photonenergy.com).

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