

# PHOTON ENERGY N.V. MONTHLY REPORT

December 2017

for the period from 1 to 31 December 2017

MATERIAL	THINFILM	INSPECTION 1000	TOLERANCE NORM ISO 8015:	PRECISION ISO...	CONCEPT	DESIGN	NORM.REF.	EXAMINED	APPROVED
			YES						

INDEX	AMEND.
X	X
X	X
X	X
X	X
X	X

NAME	TYPE
PS-PKI	PRA

## 1. Information on the occurrence of trends and events in the market environment of the Issuer, which in the Issuer's opinion may have important consequences in the future for the financial condition and results of the Issuer

### 1.1 Production results of Photon Energy N.V.'s power plants in the reporting period

December proved to be a very favorable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 14.4% above expectations. On a year-to-date basis, the portfolio recorded an outperformance of approx. 8.3% against generation estimates and the total production in 2017 exceeded the production for the full year 2016 by 4.6%. For more information, please refer to chapter 2 "Proprietary PV plants".

### 1.2 Photon Energy announced the partial retirement of its 8% EUR Bond 2013-18

An agreement was reached with an investor holding EUR 1.5 million nominal of the 8% EUR bond 2013-18 due on 12 March 2018 on the repurchase of the investor's entire bond holdings, which will be withdrawn and retired. The repurchase price is 100% of the bond's nominal value and is settled against a cash payment of EUR 500,000 and the restructuring of the balance of EUR 1 million into a medium-term loan due in 2019, which will be recorded as a long-term liability in Photon Energy's year-end 2017 balance sheet.

This agreement reduced the outstanding nominal value of Photon Energy's 8% EUR bond 2013-18 to EUR 6.533 million.

### 1.3 Construction update on the power plant in Fertőd, Hungary

The construction of Photon Energy's first Hungarian photovoltaic power plant with an installed capacity of 528 KWp (additional modules will be installed, slightly increasing the capacity from the 520 KWp initially planned) in the Western Hungarian municipality of Fertőd, is progressing well. Modules have been delivered on site and electrical works are ongoing. The substation will be installed by mid-January.

Weather permitting, the 528 KWp plant owned and operated by Photon Energy's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. should be connected to the grid and put into operation until the end of January.

### 1.4 Opening of an office in Budapest

Photon Energy NV announced the opening of its Budapest office located in Bajcsy-Zsilinszky útca 63, where Photon Energy Solutions HU Kft., Photon Energy Operations HU Kft. start their operating activities and all its Hungarian photovoltaic project companies will have their registered seat in the future.

### 1.5 Additional O&M contracts signed in the Czech Republic

In December, Photon Energy Operations expanded its market share on the Czech solar O&M market by signing full service contracts for 2 PV power plants with a total capacity of 4.3 MWp. As a result, Photon Energy Operations' O&M services portfolio has grown to 216 MWp worldwide as of the end of the year, representing a 9% increase compared to 2016.

### 1.6 Reporting on Photon Energy's project pipeline.

As of the reporting date, Photon Energy is developing PV projects in Australia (1,472.6 MWp) and Hungary (11.3 MWp) and is evaluating further markets for opportunities. For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline".

## 2. Proprietary PV plants

The table below represents power plants owned directly or indirectly by Photon Energy N.V. as of the date of the report.

**Table 1. Production results in December 2017**

Project name	Capacity	Feed-in-Tariff	Prod. 2017 December	Proj. 2017 December	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, applicable in 2017	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	38,727	32,777	18.2%	2,404,874	2,274,920	5.7%	2.6%
Zvíkov I	2,031	CZK 13,966	53,327	28,729	85.6%	2,279,755	1,993,858	14.3%	4.6%
Dolní Dvořiště	1,645	CZK 13,966	33,046	23,899	38.3%	1,677,140	1,658,725	1.1%	6.0%
Svatoslav	1,231	CZK 13,966	24,829	17,750	39.9%	1,179,994	1,231,935	-4.2%	5.2%
Slavkov	1,159	CZK 13,966	30,340	16,903	79.5%	1,312,425	1,173,148	11.9%	3.9%
Mostkovice SPV 1	210	CZK 13,966	4,924	4,527	8.8%	213,114	190,349	12.0%	1.2%
Mostkovice SPV 3	926	CZK 15,004	14,369	13,861	3.7%	941,763	885,079	6.4%	1.5%
Zdice I	1,499	CZK 13,966	37,842	21,070	79.6%	1,632,068	1,450,843	12.5%	3.6%
Zdice II	1,499	CZK 13,966	38,385	21,070	82.2%	1,657,678	1,450,843	14.3%	9.1%
Radvanice	2,305	CZK 13,966	39,059	32,444	20.4%	2,421,561	2,251,776	7.5%	2.2%
Břeclav rooftop	137	CZK 13,966	3,460	3,269	5.9%	158,638	131,631	20.5%	1.9%
<b>Total Czech PP</b>	<b>14,996</b>		<b>318,308</b>	<b>216,299</b>	<b>47.2%</b>	<b>15,879,010</b>	<b>14,693,107</b>	<b>8.1%</b>	<b>4.1%</b>
Babiná II	999	EUR 425.12	13,062	22,610	-42.2%	1,030,335	971,732	6.0%	10.7%
Babina III	999	EUR 425.12	14,421	22,610	-36.2%	1,031,772	971,732	6.2%	9.5%
Prša I.	999	EUR 425.12	20,166	16,960	18.9%	1,089,543	966,625	12.7%	2.2%
Blatna	700	EUR 425.12	13,428	16,438	-18.3%	723,573	710,912	1.8%	0.3%
Mokra Luka 1	963	EUR 382.61	26,795	27,406	-2.2%	1,188,750	1,012,786	17.4%	4.4%
Mokra Luka 2	963	EUR 382.61	26,855	27,406	-2.0%	1,206,457	1,012,786	19.1%	4.6%
Jovice 1	979	EUR 382.61	8,710	13,431	-35.1%	912,279	933,320	-2.3%	6.1%
Jovice 2	979	EUR 382.61	8,783	13,431	-34.6%	907,734	933,320	-2.7%	9.6%
Brestovec	850	EUR 382.61	16,545	21,015	-21.3%	1,026,243	849,920	20.7%	5.5%
Polianka	999	EUR 382.61	14,853	13,705	8.4%	987,057	955,323	3.3%	3.4%
Myjava	999	EUR 382.61	21,600	23,957	-9.8%	1,124,763	1,013,593	11.0%	4.0%
<b>Total Slovak PP</b>	<b>10,429</b>		<b>185,218</b>	<b>218,969</b>	<b>-15.4%</b>	<b>11,228,506</b>	<b>10,332,047</b>	<b>8.7%</b>	<b>5.4%</b>
Symonston	144	AUD 301.60	21,830	23,830	-8.4%	187,000	188,650	-0.9%	-0.5%
<b>Total Australian PP</b>	<b>144</b>		<b>21,830</b>	<b>23,830</b>	<b>-8.4%</b>	<b>187,000</b>	<b>188,650</b>	<b>-0.9%</b>	<b>-0.5%</b>
<b>Total</b>	<b>25,569</b>		<b>525,356</b>	<b>459,097</b>	<b>14.4%</b>	<b>27,294,516</b>	<b>25,213,804</b>	<b>8.3%</b>	<b>4.6%</b>

**Notes:**

Capacity: installed capacity of the power plant

Prod.: production in the reporting month

Proj.: projection in the reporting month

Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

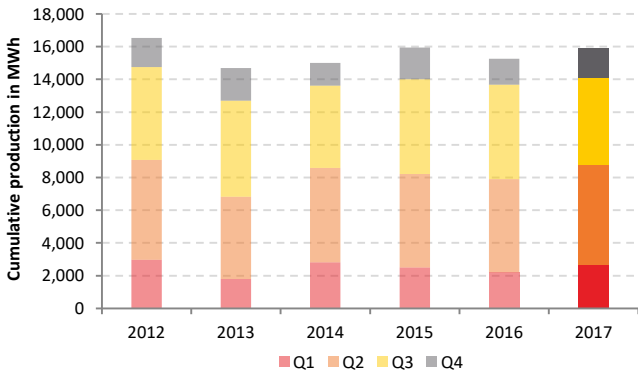
YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month.

Perf. YTD: performance of the power plant year-to-date i.e. (YTD prod. in 2017/ YTD proj. in 2017) - 1

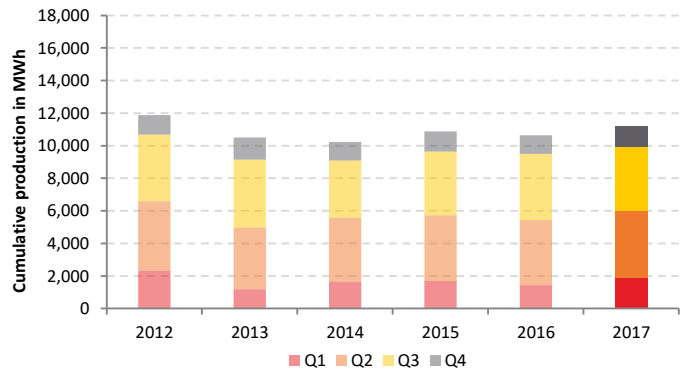
YoY ratio: (YTD Prod. in 2017/ YTD Prod. in 2016) - 1.

The FIT for the Czech Republic is an indicative figure only. As of 2016 Photon Energy has switched to the "Green Bonus" system, under which energy from our power plants is sold under a different system, at a combined price slightly higher than the FIT.

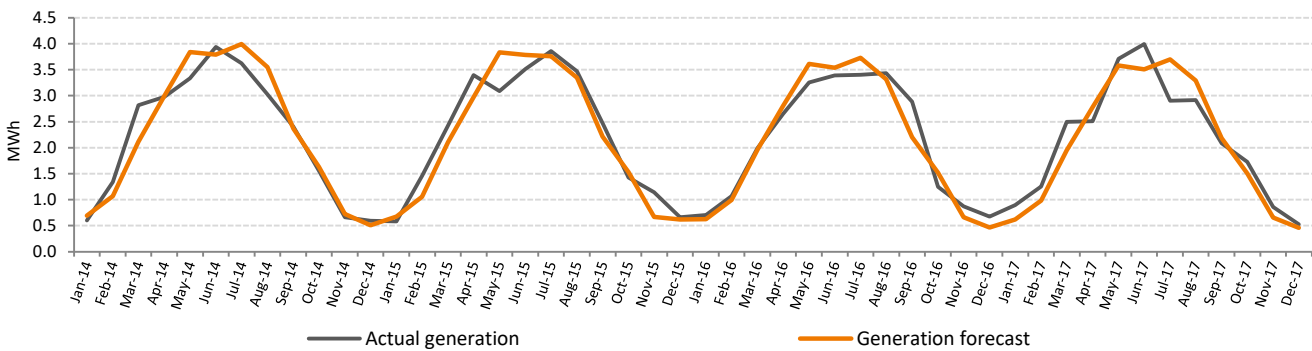
**Chart 1.a Total production of the Czech portfolio**



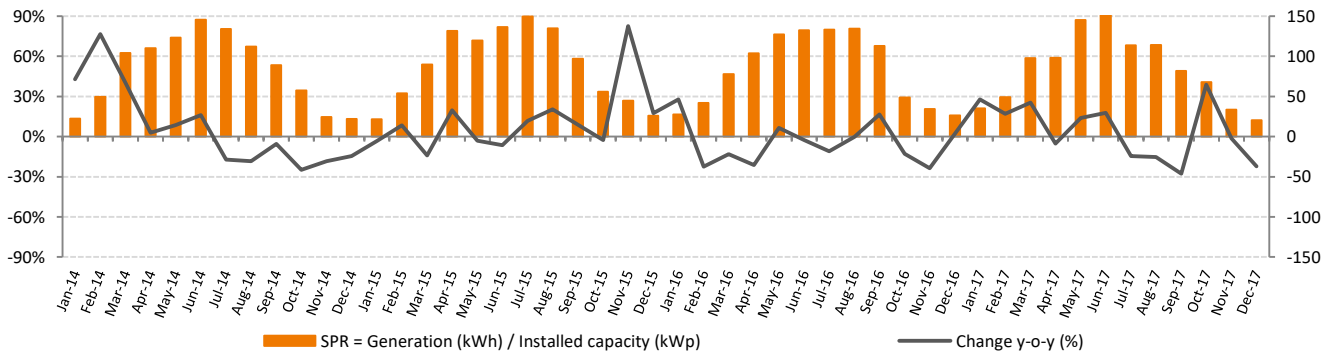
**Chart 1.b Total production of the Slovak portfolio**



**Chart 2. Generation results versus forecast between 1 January 2014 and 31 December 2017**



**Chart 3. Specific Performance**



Specific Performance Ratio is a measure of efficiency which shows the amount of kWh generated per 1 kWp of installed capacity and enables the simple comparison of year-on-year results and seasonal fluctuations during the year.

December proved to be a very favorable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 14.4% above expectations. On a year-to-date basis, the portfolio recorded an out-performance of approx. 8.3% against generation estimates and the total production in 2017 exceeded the production for the

full year 2016 by 4.6%. The Czech portfolio performed on average above expectations by 47.2%. The Slovak portfolio and the Australian plant, in contrast, underperformed generation estimates by 15.4% and by 8.4% respectively. Specific performance decreased by 22% YoY to 21 KWh/KWp in December.

### 3. Reporting on Photon Energy's project pipeline

Photon Energy currently develops PV projects in Australia and Hungary and is evaluating further markets for opportunities.

Project development is a crucial activity in Photon Energy's business model of covering the entire value chain of PV power plants. The main objective of Photon Energy's project development activities is to expand its proprietary portfolio of PV power plants for long-term ownership, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy may decide to cooperate with third-party investors either on a joint-venture basis or with a view of exiting the projects to such investors entirely. Ownership of project rights provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver of Photon Energy's future growth. The Group's past experience in project development and financing in the Czech Republic, Slovakia, Germany and Italy is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

Country	Location	Project function	MWp	Commercial Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	Own portfolio	28.6	Emarket + GC / PPA	Secured	Ongoing	Secured	2018Q2
Australia	Environa	Own portfolio	19.0	Emarket + GC / PPA	Secured	Ongoing	Ongoing	2018Q3
<b>Total Own portfolio Australia</b>			<b>47.6</b>					
Hungary	Pest region	Own portfolio	6.3	Licensed PPA	Secured	Secured	Ongoing	2018Q1
Hungary	Fertőd	Own portfolio	0.5	Licensed PPA	Secured	Secured	Secured	2017Q4
Hungary	Almásfüzitő	Own portfolio	4.5	Licensed PPA	Secured	Secured	Ongoing	2018Q1
<b>Total Own portfolio Hungary</b>			<b>11.3</b>					
<b>Total Own portfolio</b>			<b>58.9</b>					
Australia	Gunning	Developer	316.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q1
Australia	Gunnedah	Developer	165.0	Sale at ready to build	Secured	Ongoing	Ongoing	2018Q3
Australia	Suntop	Developer	286.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Carrick	Developer	138.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Brewongle	Developer	146.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Mumbil	Developer	178.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
Australia	Maryvale	Developer	196.0	Sale at ready to build	Secured	Ongoing	Ongoing	2019Q2
<b>Total Development Australia</b>			<b>1,425.0</b>					

Note: Emarket = Electricity market, GC = Green certificates, PPA = Power Purchase Agreement, RTB = Ready-to-build

PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed as Watt peak – Wp) can be installed without exceeding the grid connection limit. In times of extremely high production inverters can reduce the volume of electricity so that the plant stays within the grid connection limits. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting, which might fluctuate over the project development process.

#### Australia

In July 2017, Photon Energy announced the development of a 316 MWp solar power plant in Australia. Located in Gunning, New South Wales, the PV project would be the biggest in New South Wales and one of the largest planned in Australia, comparable in size to conventional utility scale power stations. The Solar Power Plant, which would be constructed on 590 ha of land near Gunning, is currently going through the Permitting and Grid Connection process. Construction could start in early 2019. The grid Connection



Process is underway with Transgrid, the operator of the major high voltage transmission network in New South Wales and the Australian Capital Territory, for the design of a substation for approximately 300 MW AC to be connected to Transgrid's 330 KV network.

In August 2017, Photon Energy NV announced details on a 155 MWp project in Gunnedah, New South Wales. The project is being co-developed with a local joint venture partner. Through its 51%-owned project company Photon Energy AUS SPV 7 Pty Ltd. the company has secured options on approximately 205 ha of land and is progressing with the New South Wales government State Significant Development process. Photon Energy has also signed a grid connection process agreement with Transgrid, the operator of the major high voltage transmission network in New South Wales and the Australian Capital Territory, for the design of a substation for approximately 150 MW AC to be connected to Transgrid's 330 KV network. Photon Energy expects to complete the project development process to the ready-to-build stage and to commence construction in 2018Q3. Once connected, the Gunnedah project is estimated to produce 279 GWh of clean energy each year, contributing significantly to Australia's Renewable Energy Target. The Gunnedah project is being co-developed with a local joint venture partner owning the remaining 49% of the project company.

The other PV projects are being co-developed with the local joint venture partner. Through 51%-owned project companies, Photon Energy has secured land options and is progressing with the New South Wales government State Significant Development process. Photon Energy expects to complete the project development process to the ready-to-build stage in 2019.

The projects are part of a previously announced 1.4 GWp project pipeline (which includes the Gunning project), for which Photon Energy has mandated advisory firm Pottinger to advise on the raising of development capital:

Country	Location	MWp	Project company name	% of ownership	Expected annual output
Australia	Gunning	316.0	Photon Energy Generation Pty Ltd.	100%	539,096 MWh
Australia	Gunnedah	165.0	Photon Energy AUS SPV 7 Pty Ltd.	51%	293,040 MWh
Australia	Suntop	286.0	Photon Energy AUS SPV 8 Pty Ltd.	51%	503,360 MWh
Australia	Carrick	138.0	Photon Energy AUS SPV 6 Pty Ltd.	51%	221,904 MWh
Australia	Brewongle	146.0	Photon Energy AUS SPV 9 Pty Ltd.	51%	239,878 MWh
Australia	Mumbil	178.0	Photon Energy AUS SPV 5 Pty Ltd.	51%	312,924 MWh
Australia	Maryvale	196.0	Photon Energy AUS SPV 10 Pty Ltd.	51%	345,940 MWh
<b>Sub-total Australia</b>		<b>1,425.0</b>			

In October 2017, Photon Energy NV received the Development Approval from the municipality of Leeton, New South Wales, for the construction of a 28.6 MWp Leeton solar farm. Photon Energy is now in the final stages of the grid connection process for the solar PV generator with regional network service provider Essential Energy. The Development approval is a major milestone for Photon Energy in Australia, validating its long term strategy and commitment to the Australian market.

For the project in Environa (19 MWp) the Network Technical Study is progressing to finalize the Grid Connection Process.

## Hungary

In the Pest region of Hungary Photon Energy is developing 11 projects with a grid connection capacity of 498 KW each. The installed capacity has been designed to be between 570 and 575 KWp for each plant. On 10 May 2017, Photon Energy received the energy production licenses under the KÁT support system, allowing each plant to feed a total volume of 16,950 MWh of electricity into the grid at the guaranteed price of HUF 31.77 (EUR 0.102) per KWh over 25 years from the date of grid connection. The KÁT licenses provide Photon Energy with a 2-year period (extendable to 3 years) for the commissioning of all plants since the date of the application for the KÁT licenses.

In July 2017, Photon Energy acquired 100% of the shares of Fertőd Napenergia-Termelő Kft., a Hungarian limited-liability company owning all licenses, rights and permits for the construction of a 520 KWp (DC) photovoltaic power plant (subject to a 499 KW AC grid connection limit). The project is located in the municipality of Fertőd, in the Győr-Moson-Sopron region in the West of Hungary. The PV plant is eligible for support under the KÁT support system, guaranteeing an off-take price of HUF 31.77 (EUR 0.102) per KWh of electricity supplied to the grid. During the 25-year support period the power plant is licensed to sell 14.3 GWh of renewable energy, generating revenues of at least EUR 1.464 million over the entire period. The construction, which was commenced in October 2017, is progressing well. Modules have been delivered on site and electrical works are ongoing. The substation will be installed by mid-January.

Weather permitting, the 528 KWp plant (additional modules will be installed, slightly increasing the capacity from the 520 KWp initially planned) owned and operated by Photon Energy's fully-owned subsidiary Fertőd Napenergia-Termelő Kft. will be connected to the grid and put into operation until the end of January 2018.

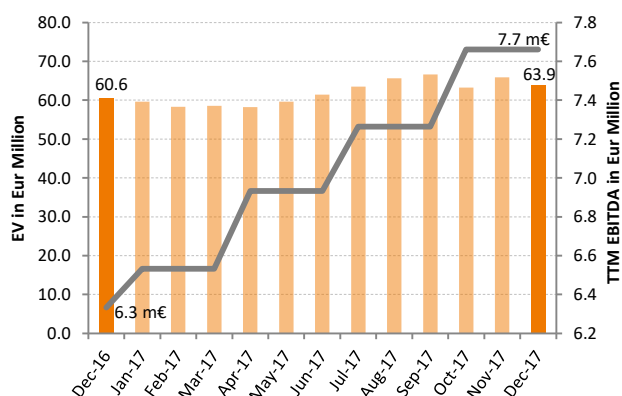
In October 2017, Photon Energy announced the signing of a co-development and share purchase agreement for 100% of the shares of Ráció Master Oktatási Kft., which owns the KÁT licenses, grid connection and land usage rights for 8 PV projects in the Komárom-Esztergom region in Hungary. Upon the completion of the project development process, including the construction permit, Photon Energy will acquire 100% of the shares of Ráció Master Oktatási Kft., which at that time will own all the land on which the 8 PV power plants will be built. This ready-to-built stage is expected to be reached by the end of 2018Q1. The installed DC capacity (the total installed generating power of the PV modules) is planned to reach 4.5 MWp. This acquisition marks an important step towards achieving the Company's goal of building 50 MWp of PV plants for its proprietary long-term portfolio in Hungary until year-end 2019.

## 4. Enterprise value & Share price performance

### 4.1 NewConnect (Warsaw Stock Exchange)

On 31 December 2017, the share price (ISIN NL0010391108) closed at a price of PLN 1.40 (-11% MoM, +28% YTD), corresponding to a price to book ratio of 0.64x. The Company reports a monthly trading volume of 48,250 shares (-84% MoM).

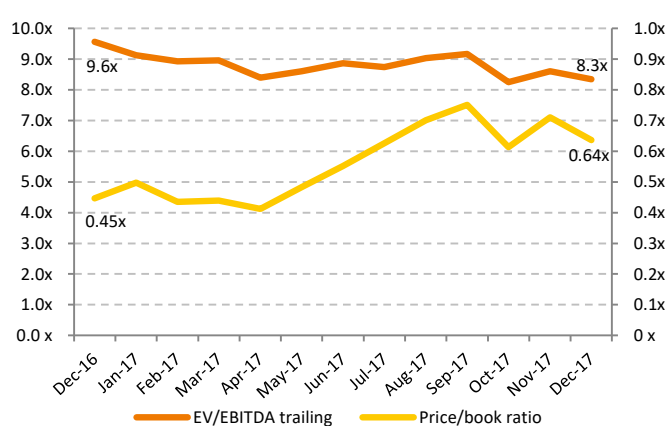
**Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**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.  
 Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 31.12.2017, the sum of EBITDA reported in 2016Q4, 2017Q1, Q2 & Q3.

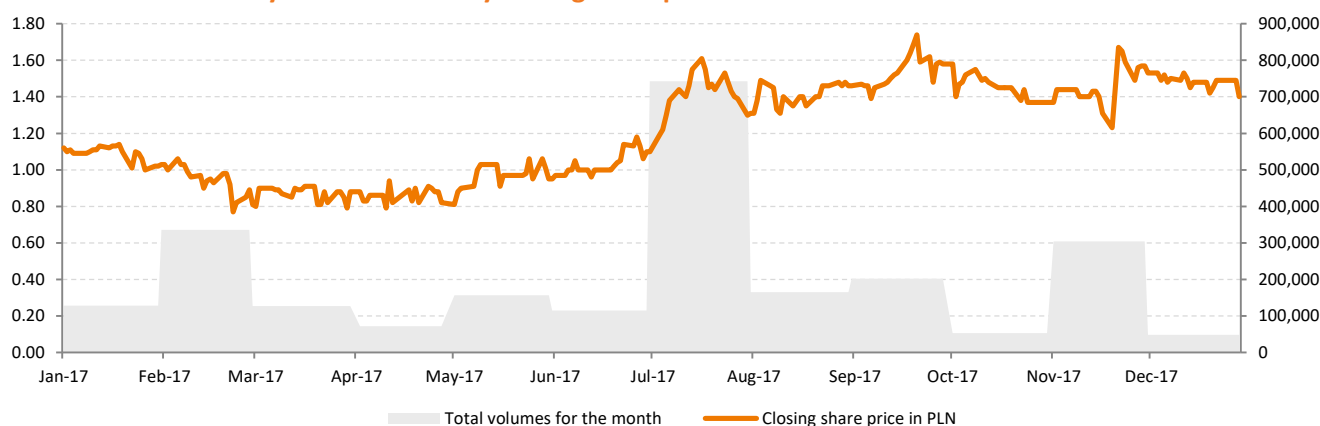
**Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio**



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.

EV/EBITDA ratio – is calculated by dividing the Enterprise Value by the Trailing 12 months (TTM) EBITDA.

**Chart 6. Total monthly volumes vs. daily closing stock prices**



### 4.2 Free Market (Prague Stock Exchange)

Since 17 October 2016, in addition to the listing on the NewConnect segment of the Warsaw Stock Exchange, the Company's shares have also been traded on the Free Market of the Prague Stock Exchange. No additional shares have been issued, nor any new equity capital raised through this listing.

On 31 December 2017 the share price (ISIN NL0010391108) closed at a price of CZK 9.25 (+8% MoM, +89% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.69x. The Company reports a monthly trading volume of 22,211 shares (+58% MoM).



## 5. Bond trading performance

In March 2013 the Company issued a 5-year corporate EUR bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of EUR 1,000 (ISIN DE000A1HELE2), is being traded in the Open Market of the Frankfurt Stock Exchange. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Vienna. Since listing the bond has been trading between 93% and 102.50%.

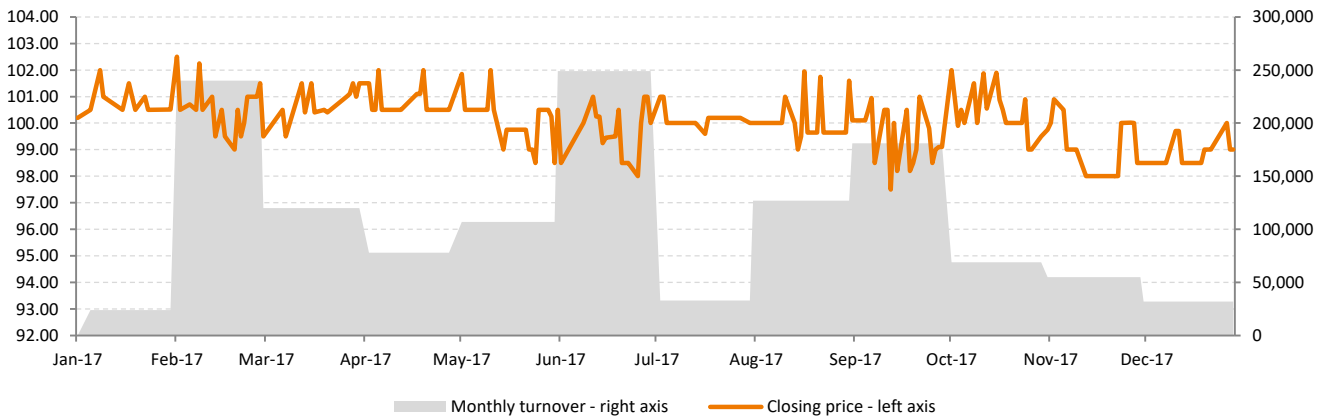
In December 2016, the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment. The corporate bond, with a denomination of CZK 30,000 (ISIN

CZ0000000815), has been traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

On 27 October 2017, the Company issued a 5-year corporate EUR bond with a 7.75% annual coupon and quarterly coupon payments in Germany, Austria and Luxemburg. The corporate bond, with a denomination of EUR 1,000 (ISIN DE000A19MFH4), has been traded on the Open Market of the Frankfurt Stock exchange since 27 October 2017. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover and Munich.

### 5.1 EUR Bond 2013-18 trading performance in Frankfurt

**Chart 7. The Company's EUR bond 2013-2018 trading on the Frankfurt Stock Exchange in Germany between 1 January 2017 and 31 December 2017, on a daily basis**



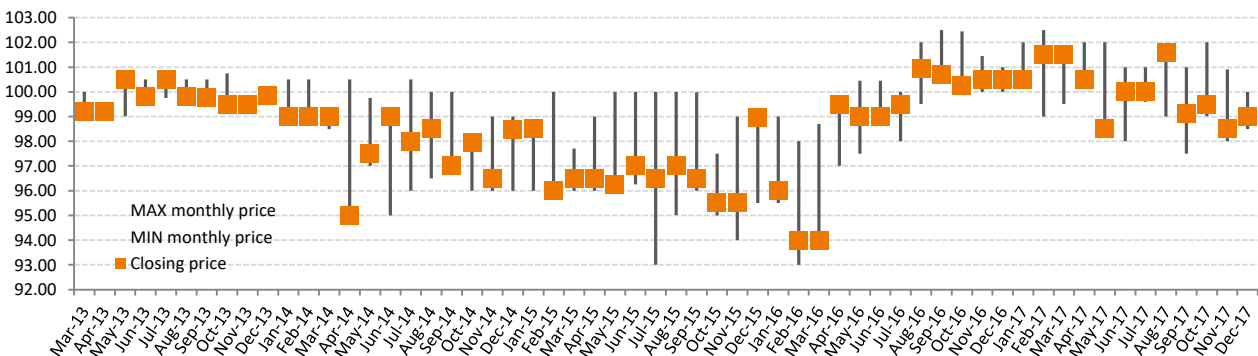
### EUR Bond 2013-18 trading performance to date

In the trading period from 12 March 2013 until 31 December 2017 the trading volume amounted to EUR 9.201 million (nominal value) with an opening price of 100.00 and a closing price of 99.00. During this period the average daily turnover amounted to EUR 7,592.

### EUR Bond 2013-18 trading performance in December 2017

In December 2017 the trading volume amounted to EUR 32,000 with an opening price of 98.50 and a closing price of 99.00. The average daily turnover amounted to EUR 1,684. As of the end of December 2017, the total outstanding nominal amounts to EUR 6.533 million.

**Chart 8. MIN, MAX and closing monthly prices**



## 5.2 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 31 December 2017 the trading volume amounted to CZK 6.030 million (unchanged compared to last month - nominal value) with a closing price of 100.00.

## 5.3 EUR Bond 2017-22 trading performance

In the trading period from 25 October until 31 December 2017, the trading volume amounted to EUR 2.686 million (nominal value) with an opening price of 100.00 and a closing price of 100.33 in Frankfurt. As of 31 December 2017, the total placement amounts to EUR 7.004 million and to EUR 7.327 million as of the reporting date. The public offer will end on 20 September 2018.

## 6. Summary of all information published by the Issuer as current reports for the period covered by the report

In the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ EBI 36/2017 published on 8 December 2017: Publication dates of periodic reports in 2018.
- ▶ EBI 37/2017 published on 11 December 2017: Monthly report for November 2017.
- ▶ EBI 38/2017 published on 12 December 2017: Photon Energy announces the partial retirement of its 8% EUR Bond 2013-18.

After the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ None.

In the period covered by this report the following current reports were published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ None.

After the period covered by this report the following current reports was published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ None.

## 7. Information how the capital raised in the private placement was used in the calendar month covered by the report. If any of the contributed capital was spent in the given month

Not applicable.

## 8. Investors' calendar

- ▶ 5 February 2018 Entity and consolidated quarterly reports for 2017Q4
- ▶ 12 February 2018 Monthly report for January 2018
- ▶ 12 March 2018 Monthly report for February 2018
- ▶ 11 April 2018 Monthly report for March 2018
- ▶ 7 May 2018 Entity and consolidated quarterly reports for 2018Q1
- ▶ 14 May 2018 Monthly report for April 2018
- ▶ 11 June 2018 Monthly report for May 2018
- ▶ 12 July 2018 Monthly report for June 2018
- ▶ 6 August 2018 Entity and consolidated quarterly reports for 2018Q2
- ▶ 9 August 2018 Monthly report for July 2018
- ▶ 11 September 2018 Monthly report for August 2018
- ▶ 9 October 2018 Monthly report for September 2018

- ▶ 5 November 2018 Entity and consolidated quarterly reports for 2018Q3
- ▶ 12 November 2018 Monthly report for October 2018
- ▶ 11 December 2018 Monthly report for November 2018

## 9. Investor relations contact

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Amsterdam, 10 January 2018



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors