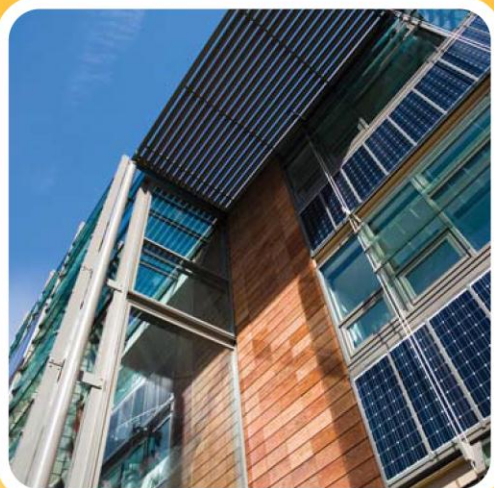




PHOENIX
ENERGY a.s.



PHOENIX ENERGY a.s. ENTITY FINANCIAL REPORT

2013 / Q1

For the period from 1 January until 31 March 2013

15 May 2013

| Prague | Czech Republic

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1. Selected unconsolidated financial results

The table below provides selected key data from the **unconsolidated** and **unaudited** financial statements of Phoenix Energy a.s. in accordance with **Czech Accounting Standards** for the quarterly period ended 31 March 2013 and the corresponding period of the previous year.

Selected financial results for the period of 1 January to 31 March 2013

<i>in Thousands</i>	CZK		EUR		PLN	
	2012Q1	2013Q1	2012Q1	2013Q1	2012Q1	2013Q1
Revenues	1 945	0	78	0	328	0
EBITDA	-18 062	-24 160	-722	-945	-3 056	-3 927
EBIT	-18 863	-24 173	4 659	-147	19 714	-611
Pre-tax profit	-45 260	-37 252	-1 804	-1 456	-7 635	-6 053
Net profit	-45 260	-37 252	-1 804	-1 456	-7 635	-6 053
Non-current assets	43 333	634 896	1 752	24 671	7 278	103 017
Current assets	793 685	106 959	32 094	4 156	133 303	17 355
Cash and cash equivalents	8 009	345	324	13	1 345	56
Total assets	837 017	741 861	33 846	28 827	140 581	120 373
Total equity	-43 862	-88 355	-1 774	-3 433	-7 367	-14 336
Current liabilities	878 028	148 783	35 505	5 781	147 469	24 141
<i>CZK exchange rate - low</i>	-	-	24,465	25,225	5,700	6,035
<i>CZK exchange rate - average</i>	-	-	25,083	25,568	5,928	6,152
<i>CZK exchange rate - end of period</i>	-	-	24,730	25,735	5,954	6,163
<i>CZK exchange rate - high</i>	-	-	25,910	25,840	6,049	6,268

Note: Exchange rates provided by the Czech National Bank

2. The management board's discussion and analysis

The unconsolidated financial results of Phoenix Energy a.s. in accordance with Czech Accounting Standards do not provide a comprehensive reflection of the company's performance as all operating activities are conducted by its operating subsidiaries. Therefore, management will provide detailed comments on the company's financial results in the report of consolidated accounts.

3. General Information about the Company

Company name: Phoenix Energy a.s.
 Registered office: U Zvonařky 448/16, 120 00 Praha 2, Czech Republic
 Registration: Municipal Court in Prague, section B, file 13779
 Company number: 28223250
 Tax-ID: CZ 282 23 250
 Ticker: PHO
 Web: www.phoenixenergy.as

4. Share capital of the Company

The Company's share capital is CZK 2,300,000 divided into 23,000,000 shares with a nominal value of CZK 0.10 each. The share capital is fully paid-up. All shares represent one vote at the General Meeting of Shareholders.

Share capital as of 31 March 2013

Series/ issue	Type of shares	Type of preference	Limitation of right to shares	Number of shares	Nominal value of series/issue (CZK)	Capital covered with
A	bearer	-	-	<u>23,000,000</u>	<u>2,300,000</u>	cash
Total number of shares				23,000,000		
Total share capital					2,300,000	
Nominal value per share = CZK 0,1						

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

5. Shareholder structure

As of the reporting date, to the knowledge of the Management Board of Phoenix Energy a.s., the shareholder structure was as follows:

Shareholder	No. of shares	% of capital	No. of votes at the Shareholders Meeting	% of votes at the Shareholders Meeting
Minority Shareholders Photon Energy B.V.	17,047,777	74.12%	17,047,777	74.12%
Free float	5,952,223	25.88%	5,952,223	25.88%
Total	23,000,000	100.00%	23,000,000	100.00%

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

6. Statutory bodies of the Company

Management Board Members as of 31 March 2013

Name	Position	Date of birth	Member since
Pavel Kolrus	Chairman	14.06.1984	8.10.2012
Vlastimil Matula	Vice-chairman	12.04.1979	8.10.2012
Eduard Kirchner	Member	19.04.1949	10.12.2012

In the reporting period there have been no changes to the Management Board.

Supervisory Board Members as of 31 March 2013

Name	Position	Date of birth	Member since
Daniel Goris	Chairperson	13.02.1977	08.10.2012
Dennis de Rijk	Member	14.07.1977	08.10.2012
Mirko d'Alberto	Member	31.08.1973	10.12.2012

In the reporting period i.e. on 20 February 2013, the Supervisory Board meeting was held during which Mr. Daniel Goris was elected as the Supervisory Board Chairman. The resolution was effective since the date of the election.

7. Description of the Company's business

The operating activities of Phoenix Energy a.s. as the holding company after the completion of the restructuring process will be gradually minimized.

Phoenix Energy a.s. operations are mainly planned to be administration and support activities for the remaining companies, as well as the coordination of the R&D activities performed in the Czech Republic.

This process will naturally result in diminishing sources of future income for Phoenix Energy a.s. However, management's intention is to cover all the outstanding liabilities at the Phoenix Energy level by the receivables relating to the sale of Slovak SPV's and the Czech portfolio. Equally, the parent company is providing cash funds to Phoenix Energy a.s. in order to support its operating activities.

8. Report on the key events material for the Company's operations

8.1. Summary of the key events from 1 January till 31 March 2013

Below is a summary of the key events which were important for the Issuer's business from 1 January until 31 March 2013 and which were reported in the EBI system:

No. 1/2013 published on 14 January 2013: Dates of publishing periodic reports in 2013

No. 2/2013 published on 15 January 2013: Monthly report for December 2013

No. 3/2013 published on 7 February 2013: Sale of six subsidiaries

No. 4/2013 published on 15 February 2013: Quarterly report for Q4 2012

No. 5/2013 published on 21 February 2013: Election of the Chairman of the Supervisory Board

8.2. Summary of the key events after 31 December 2012

Below is a summary of the key events which were important for the Issuer's business after 31 March 2013 until the date of this report.

No. 6/2013 published on 6 April 2013: Tender offer from Minority Shareholders Photon Energy B.V.

No. 7/2013 published on 8 April 2013: Tender offer addressed to the minority shareholders in Phoenix Energy a.s.

No. 8/2013 published on 13 April 2013: The public tender offer for shares in Phoenix Energy a.s.

9. Detailed unconsolidated financial results for 2013 Q1

The tables below provide the **unconsolidated** and **unaudited** financial statements of Phoenix Energy a.s. in accordance with the **Czech Accounting Standards** for the three-month period ended 31 March 2013 and the corresponding period in the previous year.

Income Statement

<i>in Thousands (except EPS)</i>	CZK		EUR		PLN	
	2012Q1	2013Q1	2012Q1	2013Q1	2012Q1	2013Q1
Revenues from the sale of products, goods and services	1 945	0	78	0	328	0
Cost of sales	-19 551	-1 007	-779	-39	-3 298	-164
Other administrative expenses	0	0	0	0	0	0
Other income	83	0	3	0	14	0
Other expenses	-539	-23 153	-21	-906	-91	-3 763
EBITDA	-18 062	-24 160	-722	-945	-3 056	-3 927
Amortization&depreciation	-52	-14	-2	-1	-9	-2
EBIT	-18 114	-24 173	4 659	-147	19 714	-611
Financial income	134 977	20 402	5 381	798	22 770	3 316
Financial costs	-162 123	-33 481	-6 463	-1 309	-27 349	-5 442
Profit / loss before taxation	-45 260	-37 252	-1 804	-1 456	-7 635	-6 053
Income tax	0	0	0	0	0	0
Profit/loss for the period (net income)	-45 260	-37 252	-1 804	-1 456	-7 635	-6 053

Balance Sheet

<i>in Thousands</i>	CZK		EUR		PLN	
	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013
Non-current assets	43.333	634.896	1.752	24.671	7.278	103.017
PPE – Lands	374	374	15	15	63	61
PPE – Other equipment	578	203	23	8	97	33
PPE – Assets in progress	0	734	0	29	0	119
Intangible assets	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Investments in associates	42.115	2.712	1.703	105	7.073	440
Other investments	265	265	11	10	44	43
Deferred tax assets	0	0	0	0	0	0
Assets held for sale	0	0	0	0	0	0
Long-term receivables	0	630.608	0	24.504	0	102.322
Other assets	0	0	0	0	0	0
Current assets	793.685	106.959	32.094	4.156	133.303	17.355
Cash and cash equivalents	8.009	345	324	13	1.345	56
Inventories	0	30	0	1	0	5
Trade and other receivables	785.676	106.584	31.770	4.142	131.958	17.294
Prepaid expenses	0	6	0	0	0	1
TOTAL ASSETS	837.017	741.861	33.846	28.827	140.581	120.373
Issued share capital	2.300	2.300	93	89	386	373
Share premium	14.700	14.700	594	571	2.469	2.385
Legal Reserve fund	236	236	10	9	40	38
Retained earnings	-15.838	-88.517	-640	-3.440	-2.660	-14.363
Reserves	0	-26.126	0	-1.015	0	-4.239
Profit/loss for the current period	-45.260	9.053	-1.830	352	-7.602	1.469
Total equity	-43.862	-88.355	-1.774	-3.433	-7.367	-14.336

<i>in Thousands</i>	CZK		EUR		PLN	
	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013
Non-current liabilities	2.851	681.433	115	26.479	479	110.568
Bank loan	0	0	0	0	0	0
Other long-term liabilities	0	681.433	0	26.479	0	110.568
Provisions	2.851	0	115	0	479	0
Current liabilities	878.028	148.783	35.505	5.781	147.469	24.141
Trade and other payables	841.702	135.429	34.036	5.262	141.367	21.975
Bank loan	0	0	0	0	0	0
Other Loans	19.784	0	800	0	3.323	0
Tax payables	16.543	13.354	669	519	2.778	2.167
TOTAL EQUITY AND LIABILITIES	837.017	741.861	33.846	28.827	140.581	120.373

10. Notes to Financial Statement

10.1. Exchange rates

The exchange rates shown in section 1 were applied. All exchange rates were provided by the Czech National Bank. Balance Sheet applicable exchange rate represents the exchange rate as of the last day of the reporting date. Income Statement applicable exchange rate represents the average exchange rate for a given reporting period.

10.2. Approximation

All figures are provided in thousands of Czech crowns. Figures shown in EUR and PLN are provided for information purposes only.

11. Management Board declaration

We hereby confirm that according to our best knowledge the information about Phoenix Energy a.s. contained in this report is correct and as of this report date, fairly represents our company's financial and operational position.

Prague, 15 May 2013



Vlastimil Matula

Vice-chairman of the Board of Director



Pavel Kolrus

Chairman of the Board of Directors

12. Investors Relations contact

Investor Relations

U Zvonařky 448/16

120 00 Praha 2

Czech Republic

Phone: +420 277 002 910

Fax: +420 277 002 911

E-mail: ir@phoenixenergy.as

Web: www.phoenixenergy.as



PHOENIX
ENERGY a.s.

Phoenix Energy a.s. | U Zvonařky 448/16, Praha 2 120 00 Czech Republic
Company no. 28223250, Tax-ID: CZ28223250

Tel: +420 277 002 910, Fax: +420 277 002 911, www.phoenixenergy.as

Registered capital: CZK 2,300,000. The company is registered with the Municipal Court in Prague, section B, file 13779