

EUROPEAN ENERGY VENTURE FAIR 2005

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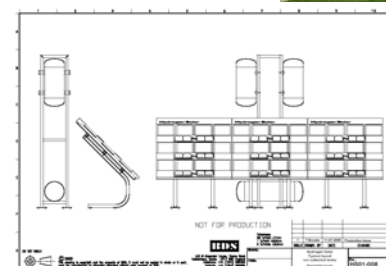
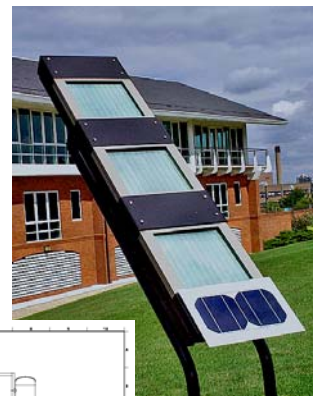
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David Auty – Chief Executive

Roger Townsend – Commercial Director

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- Generates hydrogen from sunlight and water
 - Using nano-crystalline thin-film low-cost materials
 - Renewable, carbon-free
 - High purity, low-cost
 - No other energy requirements
- Fully scalable product
 - Scaled up from 1cm² to 600 cm² Cells
 - Mount in Tandem Cell Arrays
 - 2m² Array in build
 - Supply Cells, Arrays, Systems for hydrogen production
 - Cost effective at small and large scale
- Strong IP portfolio



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- **Emerging Markets**
 - Emerging hydrogen energy (Hydrogen Economy)
- **Existing markets**
 - Bulk refinery hydrogen
 - Industrial users – generator cooling etc
- **Market differentiators**
 - Scalable onsite systems for remote and stand-alone hydrogen
 - Independent of energy prices, no carbon emissions, high purity
- **Studies & demonstrator projects currently**
 - System sales, licenses to follow
- **Working with key blue-chips**
 - LOI from BOC for UK demo
 - Global energy companies, electricity utilities

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- UK based
 - US subsidiary (100%) in S Nevada
- Management brings experience from
 - Technology start-ups; large oil and engineering companies; fuel cell industry commercialisation; public company finance, venture capital
- Nine full time staff, seven part time
- Directors include executive management, founder, investor representatives

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	2008	2010
Revenue	£3.8m	£12.7m (conservative)
EBIT	£33k (breakeven)	£7.2m

- Seeking £4m (approx €6m) for equity
- To fund
 - Engineering & Technology resource
 - Sales team
 - Productionising and commercialisation
 - Demonstration projects

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- Initial seed funding in 2002
- Total £1.3m (~ €1.9m) equity investment
- ~ £700k (~€1m) from UK & US grants
- Seeking £4m (~€6m) by end 2005
- Likely exit through UK AIM flotation

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- Proven technology with strong IP
- Low cost hydrogen from renewable resource
- Independent of oil & gas prices
- Proven customer demand

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