



# shareholder newsletter

## June 2013

Share price	14.25p
52 week high / low	36.25p / 12.50p
FTSE Sector	Electronic & Electrical Equipment
Shares in issue (m)	132.51
Market cap	£18.9 million
NOMAD / Broker	Cenkos Securities



### Tony Stiff, Group CEO & Managing Director, Flow Energy

"I am delighted to take on the role of Group CEO for such an exciting business. The performance of our technology remains in line with management expectations and I believe our business model is very attractive. My confidence in the business was reflected in the additional shares I purchased in May. I'm happy to say that every member of the team is focused on delivering our commercial objectives.

It was unfortunate that Peter's appointment did not work in the way it was intended and that the news of his departure, combined with the update on our progress to commercial boiler production and funding, had a negative effect on the share price. But I now look forward to working with the team to bring the boiler to commercial launch and deliver significant value to shareholders".

## Key milestones achieved

### Energy

- Successful completion of the Controlled Market Entry phase ✓
- Launch of the fully-accredited energy supply business – Flow Energy ✓
- First 10,000 Flow Energy customer accounts registered ✓
- Significantly increased recognition of the Flow brand ✓

### The Flow boiler

- Assembly of the initial batch of pre-production boilers ✓
- Preliminary testing of the pre-production boilers ✓
- Initial boiler installations in the home environment for winter evaluation ✓
- Generation output increased by 14% ✓

## Key objectives for 2013

- Agreement with boiler assembly partners and development of volume capability
- Announcement of assembly partner for power module
- Set up of distribution and installation infrastructure
- Completion of the final boiler testing and progress to type approval
- Installation of 100 Flow boilers in customer homes
- Energy business to reach target of 36,000 customer accounts
- Pnu Power to secure significant infrastructure order

## 10,000 Customer accounts

# flow

Flow Energy was launched in April and in the six weeks since launch we've gained over 10,000 customer accounts, generating significant revenue for the Group for the first time. Flow's first tariff – the Thames tariff – is the cheapest Fixed Rate deal on the market and appears as such on uSwitch, Which, GoCompare and all other accredited price comparison websites.

Flow Energy is quickly building an extensive customer database. This provides the future opportunity to offer the key element of Flow's strategy, the Flow microCHP boiler, to a large number of friendly, engaged customers where we have a strong and positive relationship.





## Flow Energy's Thames tariff

- Currently the cheapest Fixed Rate tariff available
- Fixed until September 2014
- Paperless billing
- Payable in advance by monthly direct debit

You can switch to Flow Energy today:  
[www.flowenergy.uk.com/join-flow](http://www.flowenergy.uk.com/join-flow)



## Senior Management

In May, Peter Richardson left the Group. Tony Stiff has been appointed as Group Chief Executive Officer and will stay as Managing Director of Flow Energy. His knowledge of the business and his experience put him in the perfect position to deliver value for shareholders. Tony will provide the leadership required to drive the business forward to volume production of the Flow boiler.

In addition, Giovanni Suero recently joined as Flow Products General Manager (Manufacturing & Service) and will work alongside Geoff Barker, Flow Products General Manager (Product Development). Giovanni has extensive, hands-on experience of delivering technology products to market from his time at Flextronics.

## 2013 AGM

The Energetix AGM will be held on 17 June 2013 at 12 noon at Castlefield House, Liverpool Road, Castlefield, Manchester, M3 4SB.

We look forward to meeting with shareholders and we will seek shareholder approval to change the company name to Flowgroup plc to align the Company under the new Flow brand.

Assuming the change of name is approved by shareholders, the shares will trade under the AIM symbol FLOW.L. Share certificates in the name Energetix Group plc will remain valid and new certificates will not be issued with a replacement name. Any certificates issued on the subsequent transfer of shares or the new issue of shares following the change of name will be in the name of Flowgroup plc.



## Pnu Power

Following Type Approval by National Grid of the Pnu Power SU4 unit within their high voltage network, we are currently in the final stages of tendering to be included within National Grid's 2013-15 battery replacement network.



## Share Price

Following the departure of Peter Richardson and the announcement in the annual report regarding its funding position, the share price has weakened. However, we have made significant progress over the past year and have the management team and infrastructure to build a market leading energy services business based on the exclusive availability of our market changing microCHP technology and development of the Flow brand.



Feedback or questions: please contact  
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