

FASTNED - H1 2015 LETTER TO CERTIFICATE HOLDERS

- Opened 17 new stations to bring the total up to 36 operational stations
- Delivered more kWh's in the first half of 2015 than in all of 2014
- Compound monthly growth rate of revenues at 19%
- Achieved station uptime of over 99.9%
- Launched the Fastned Founders Club, with 25 members at the end of June
- Introduced new 'Standard' price plan
- Increased our efforts to secure locations in urban locations
- Continued our efforts towards a pan-European fast charging network for all car brands, with the Netherlands as a basis



Amsterdam, 31/07/2015

Dear certificate holders,

We look back at an exciting half year in which we nearly doubled our number of operational stations, saw accelerating growth of kWh's delivered, and saw revenues increasing at a compound monthly average growth rate of 19%. Growth is driven by a higher number of stations as well as more charging sessions per station. The appeal of Fastned to electric vehicle drivers is increasing based on improved network coverage, extremely reliable service (99.9% uptime) and more attractive pricing based on the 'Standard' price plan. Our experience in securing locations, obtaining permits, the building process, network operations, customer service, sales and financing is starting to prove very valuable in discussions with relevant parties for additional locations.

// A REVIEW OF OUR ACTIVITIES

In the first half of 2015, we continued our effort to add 1 station per week to our network. This resulted in 17 new stations, bringing the total number of operational stations up to 36 at the end of June. Two additional stations were built but not yet operational due to extensive delays in the delivery of grid connections by a grid operator. At the same time we are progressing with WBR permits, municipality permits and grid connections in preparation of construction of the next batches of stations.

Our charging systems have shown an impressive and industry-first uptime of around 99.9% for the first half of the year. We saw the number of registered customers grow at an average pace of 12% per month over the last six months and our revenues grew at a compound monthly growth rate of 19% over the same period. In the first six months of 2015, we delivered more kWh's than in the whole year of 2014.

On 30 April, together with a brand new website, we introduced our 'Standard' price plan that allows drivers to charge at a rate of EUR 0.35/kWh (incl. VAT) based on a monthly fee of EUR 12,- (incl. VAT). Put differently, for only 12 euro per month, customers can fast-charge at all Fastned stations for the same price as at (heavily subsidised) public charging poles. By the end of June, 63 customers had opted for this payment plan and in June monthly fees (including 'Unlimited') already represented 11% of total revenues. We expect that customers with a Standard subscription will charge more frequently at our stations, resulting in higher volume but a slightly lower average price per kWh.

New		
Basic	Standard	Unlimited
PER MONTH € 0	PER MONTH € 12	PER MONTH € 100
PER KWH € 0,83	PER KWH € 0,35	PER KWH € 0

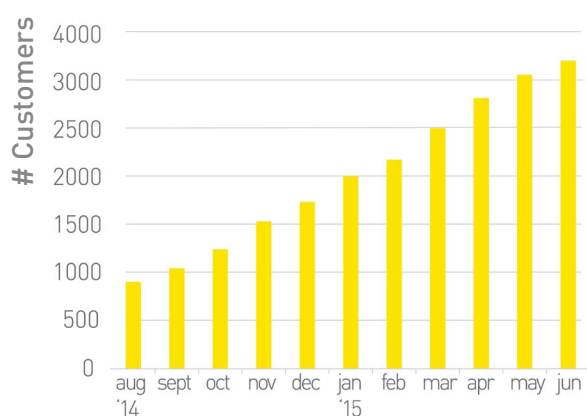
// OUR MARKET

In the first six months of 2015, the number of full electric cars (FEV's) on the Dutch roads increased from 6,825 to 8,425 (+23%) and the number of plug-in hybrid electric vehicles increased from 36,937 to 47,227 (+28%) (Data: RVO). Our focus is solely on FEV's. The growth of this group is slightly below our expectations of ca. 5% per month. The Tesla Model S remains by far the most popular EV in the Netherlands with 3,518 registered cars (42% of full electric vehicles). Currently, Tesla's can only fast-charge at Fastned stations with a Tesla CHAdeMO adaptor. Fortunately Tesla has made these adaptors more widely available since May of this year. As a result, we now see increasing numbers of Tesla's charging at our stations. At the same time, we are waiting for the next generation of EV's, offering more range and faster charging while at the same time becoming more affordable. General Motors appears to be aiming at a late 2016 introduction of the Bolt, priced at \$30,000 and with a 300km range. The President of Nissan Motor Company, Mr Ghosn, has announced that Nissan will beat GM to market with the next generation Leaf. These are just a few examples of exciting developments in the car market. It is clear that the race for the next generation EV's is on.

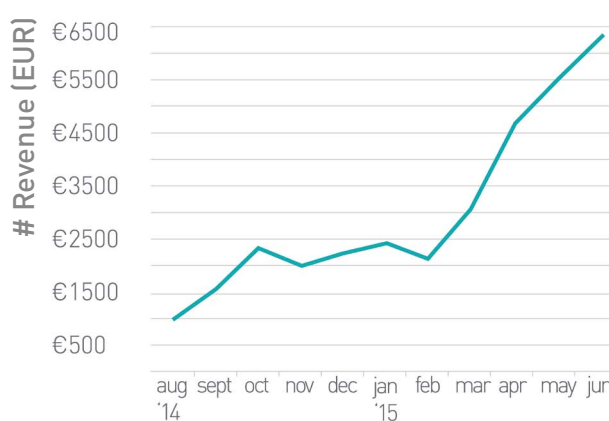
// FINANCIALS

Our total revenues for H1 2015 added up to EUR 24,352, an increase of 165% compared to the second half of 2014. These revenues were generated by over 4,900 charging sessions. This strong growth is driven both by an increase in number of stations (+89%) as well as increasing numbers of charging sessions per station. Our top-3 stations in H1 2015 are (again) Palmpol, Elsgeest and Knorrestein, making up 23% of revenues (excl. subscription fees) compared to 33% for 2014. The newly opened stations of Velder, De Kroon and Eemakker are catching up quickly. Although some stations are lagging in terms of volume, we definitely see a network effect for the network as a whole. In other words, locations in rural areas are needed to provide coverage and fuel growth for all locations in the network.

// Customer growth



// Revenue growth



On the operational side, we have been focussing on integrating new hires in our company and expansion was limited to only one additional employee, bringing the total up to 20 (18.3 FTE). As a result operating costs were in line with the second half of 2014. As expected, Fastned had negative cash flows from operations and from investments in the first six months of 2015. During this period we spent close to EUR 800k on operations and EUR 2.8 million on capital expenditures. We have finished 17 stations in 2015 so far and are in the process of finalising another 2. In addition, we are continuously investing in grid connections and other preparations for the construction of the next batches of stations.

Unaudited cash flow statement in EUR (balance sheet in the appendix):

EUR	H1 2015	FY 2014	H1 2014
Cash flow from operations (incl. working capital change)	(793,350)	(1,606,691)	(392,127)
Cash flow from investments	(2,797,721)	(4,841,080)	(1,762,843)
Cash flow from financing	5,829,750	5,880,271	2,750,000
Total cash flows	2,238,679	(567,500)	595,030
Cash on balance (at end of period)	2,340,628 ¹	101,948	1,264,478

// FUNDING

In May, Fastned announced the launch of the Fastned Founder Club (FFC). Investors that hold 2,500 certificates or more, automatically become a member of the Founder Club and can charge for free at all Fastned stations as long as they hold on to this number of certificates. The launch of the FFC resulted in extensive exposure in the press and was published in a.o. Nu.nl, FD, BNR and RTLZ. As per end of June, 25 investors had joined the FFC. The total funding raised on NPEX

¹ Including EUR 1,001,646.50 restricted cash subsidy for the TEN-T project.

for the first six months of 2015 is EUR 980k, including the FFC. In order to inform potential investors we started organising Investor Meetups at our office. So far, we have hosted four Investor Meetups, each attracting 15 – 20 people. These smaller groups achieve a high level of interaction and gives us the opportunity to learn from our investors. We plan to continue with these Meetups in the coming months.

Including interest, at 30 June we have EUR 8.7m outstanding under the Breesaap facility and EUR 2.6m under the Flowfund facility. Both Flowfund and Breesaap chose not to convert their convertible loan facility at the end of Q1. Despite this date having passed, this does not mean that one or both parties will not be willing to convert to equity in the future. Such a conversion could be a part of the on-boarding of new financiers at Fastned.

We are continuously talking with different types of investors to discuss strategic investments in Fastned. Although no new strategic investor has joined in the first half of this year we are confident that our efforts on this front will pay off in the near future.

// OUTLOOK

After a building stop during the summer months we will start the construction of stations #39 to #50 in September. At the end of the year this should result in 50 operational stations and national coverage of our network will be a fact.

As we get closer to 2016 we expect increasing news coverage surrounding the next generation of EV's, especially from auto shows such as the IAA in Frankfurt (17-27 September). Also, we expect increasing interest in EV's in the Netherlands as a result of new tax incentive schemes. Starting 1 January 2016, driving a regular car or PHEV will be taxed 4 to 5 times more 'bijtelling' than driving a full electric vehicle.

The next half year we will be working on new locations (urban & international), additional financing and improving our offer to current and new EV drivers. We are confident that we can capitalise on our growing expertise and provide increasing value to our customers and investors.

Amsterdam, 31 July 2015

Michiel Langezaal

Founder & Director

Bart Lubbers

Founder & Director

// APPENDIX 1: KEY FIGURES

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
WBR permits	137	124	109	99	94	80
Municipality permits	75	70	50	45	39	27
Grid connections						
- Realised	49	37	31	20	16	12
- Under development	55	51	11	22	9	12
Number of operational stations	36	27	19	12	9	7
Uptime of stations	99.93%	99.90%	99.85%	99.61%	N/A	N/A
Number of FEV's in the Netherlands²	8,425	7,749	6,825	5,749	5,084	4,563
Number of PHEV's in the Netherlands¹	47,227	41,802	36,937	34,362	32,223	27,355
Registered customers	3,421	2,509	1,736	1,046	545	-
Number of employees	20	20	19	18	17	13
kWh delivered	25,560	12,360	11,478	8,012	10,365	7,740

² Source: RVO

// APPENDIX 2: BALANCE SHEET (unaudited)

EUR	30 Jun 2015	31 Dec 2014	30 Jun 2014
ASSETS			
Fixed assets			
Tangible fixed assets			
Charging stations and technical installations	9,086,986	6,375,515	3,521,086
Other operating assets	202,182	115,932	118,655
	<u>9,289,168</u>	<u>6,491,447</u>	<u>3,639,741</u>
Current assets			
Receivables			
Taxes and social securities	315,806	512,226	266,464
Other receivables, deferred assets	(820,614) ³	66,142	41,391
	<u>(504,808)</u>	<u>578,368</u>	<u>307,855</u>
Cash and cash equivalents	2,340,628	101,948	1,264,754
Total ASSETS	11,124,988	7,171,763	5,212,349
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued share capital	124,736	123,757	122,108
Share premium reserve	3,874,364	2,895,593	1,248,692
Accumulated losses	(4,789,997)	(3,415,987)	(1,978,795)
	<u>(790,897)</u>	<u>(396,637)</u>	<u>(607,995)</u>
Long-term debt			
Loans	11,359,206	6,222,654	4,648,560
Current liabilities			
Creditors	354,397	1,029,386	874,781
Taxes and social securities	40,514	104,596	69,828
Other liabilities, accruals and deferred income	161,768	211,764	227,175
	<u>556,679</u>	<u>1,345,746</u>	<u>1,171,785</u>
Total EQUITY AND LIABILITIES	11,124,988	7,171,763	5,212,349

³ Includes EUR 1,001,646.50 in 'restricted cash' for TEN-T subsidy which will be released at the end of the project anticipated early 2016.