

PHOTON ENERGY N.V. MONTHLY REPORT

September 2015

for the period from 1 to 30 September 2015

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

September proved to be a very favorable month in terms of weather conditions, which resulted in generation results outperforming energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 11.6% above expectations and 3.6% on a year-to-date basis (+4.5% YoY). As of the date of this report, the Group has reached 96% of its 25,616 MWh full-year production estimates. The Czech portfolio, far ahead of projections, is expected to meet full-year production estimates as early as the end of October. For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy signs O&M contracts for 2.1 MWp in the Czech Republic

Photon Energy Operations is expanding its market share on the Czech solar O&M market by signing a full service contract for a total capacity of 2.0 MWp, which started effectively on 1 October. Taking into account a new contract worth 147 kWp signed in September for a power plant also based in the Czech Republic; Photon Energy now offers more than 152 MWp O&M services across Europe and in Australia.

1.3 Online Q&A chat with investors on 18 November 2015

Georg Hotar will be answering questions in a Q & A Chat organised jointly with Polish retail investors association SII on 18 November 2015 at 11:00am. SII members as well as other investors will be able to submit questions at www.sii.org.pl, where the chat will be webcast live. Photon Energy N.V. will later publish a transcript of the chat on its website at www.photonenergy.com in the Investor relations section. Photon Energy N.V. releases its Q3 results two days before the chat, on 16 November.

Proprietary PV plants.

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

Table 1. Production results in September 2015

Project name	Capacity	Prod. Sept.	Proj. Sept.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	226,718	194,299	16.7%	2,158,714	2,100,214	2.8%	3.2%
Zvíkov I	2,031	173,690	170,300	2.0%	1,845,055	1,840,800	0.2%	0.5%
Dolní Dvořiště	1,645	136,873	141,670	-3.4%	1,437,277	1,531,340	-6.1%	0.4%
Svatoslav	1,231	106,371	105,218	1.1%	1,032,685	1,137,326	-9.2%	3.8%
Slavkov	1,159	125,191	100,198	24.9%	1,151,805	1,083,053	6.3%	4.2%
Mostkovice SPV 1	210	19,284	17,118	12.7%	195,630	167,871	16.5%	5.5%
Mostkovice SPV 3	926	88,673	76,127	16.5%	869,982	812,257	7.1%	4.4%
Zdice I	1,499	163,869	124,898	31.2%	1,499,140	1,338,351	12.0%	5.8%
Zdice II	1,499	163,999	124,898	31.3%	1,468,499	1,338,351	9.7%	4.6%
Radvanice	2,305	235,177	192,322	22.3%	2,215,344	2,078,845	6.6%	4.4%
Břeclav rooftop	137	15,179	12,589	20.6%	140,217	115,751	21.1%	6.7%
Total Czech PP	14,996	1,455,024	1,259,636	15.5%	14,014,347	13,544,159	3.5%	3.4%
Babiná II	999	89,562	89,387	0.2%	855,903	866,782	-1.3%	8.6%
Babina III	999	89,175	89,387	-0.2%	851,829	866,782	-1.7%	8.3%
Prša I.	999	100,137	94,158	6.4%	961,794	870,986	10.4%	7.3%
Blatna	700	70,098	63,126	11.0%	645,735	637,754	1.3%	3.8%
Mokra Luka 1	963	99,898	95,736	4.3%	1,019,132	889,701	14.5%	10.2%
Mokra Luka 2	963	100,833	95,736	5.3%	1,026,466	889,701	15.4%	10.1%
Jovice 1	979	80,665	79,611	1.3%	774,720	861,749	-10.1%	1.5%
Jovice 2	979	77,190	79,611	-3.0%	746,244	861,749	-13.4%	0.7%
Brestovec	850	94,911	80,892	17.3%	891,666	754,318	18.2%	5.5%
Polianka	999	95,649	81,242	17.7%	878,775	882,338	-0.4%	4.5%
Myjava	999	102,843	92,667	11.0%	990,132	906,712	9.2%	5.0%
Total Slovak PP	10,429	1,000,961	941,554	6.3%	9,642,396	9,288,574	3.8%	6.1%
Symonston	144	17,660	15,309	15.4%	123,710	120,448	2.7%	-5.7%
Total Australian PP	144	17,660	15,309	15.4%	123,710	120,448	2.7%	-5.7%
Total	25,569	2,473,645	2,216,499	11.6%	23,780,453	22,953,181	3.6%	4.5%

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).
 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 2015/ YTD proj. in 2015) – 1
 YoY ratio: (YTD Prod. in 2015/ YTD Prod. in 2014) – 1.
 As the Group divested its two Italian plants located in Biella & in Verrone (overall capacity of 1.25 MWp) as of 1 April 2015, the corresponding production data are not presented in the table above.
 As the Group divested its two German plants in Brandenburg & in Alentreptow (overall capacity of 0.23 MWp) as of 31 August 2015, the corresponding production data are not presented in the table above.

Chart 1.a Cumulative production of the Czech portfolio YTD through the end of September

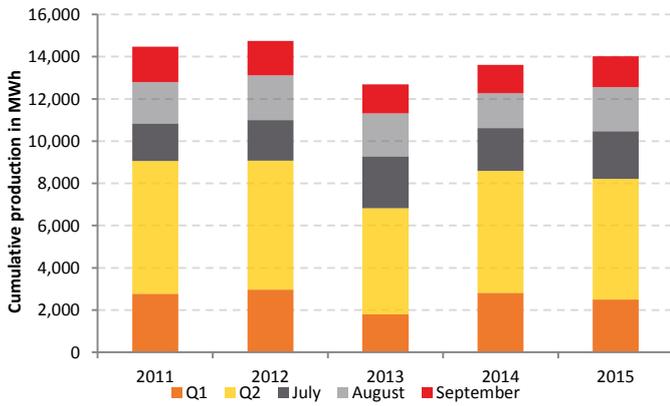
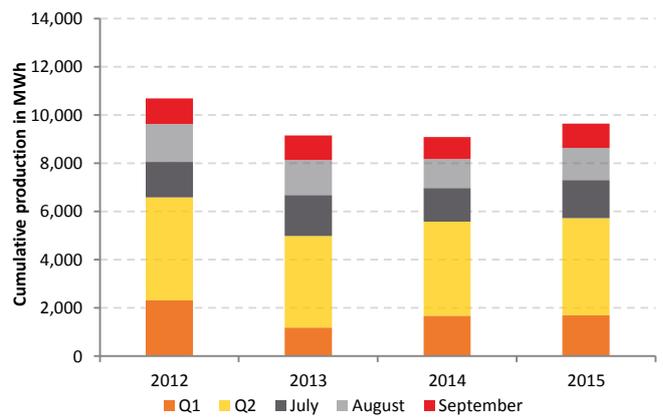


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of September



Note: In Slovakia, 7 plants out of 11 were connected to the grid during the course of the year 2011. The comparison with 2011 data is therefore not relevant.

Chart 2. Generation results versus forecast between 1 January 2011 and 30 September 2015

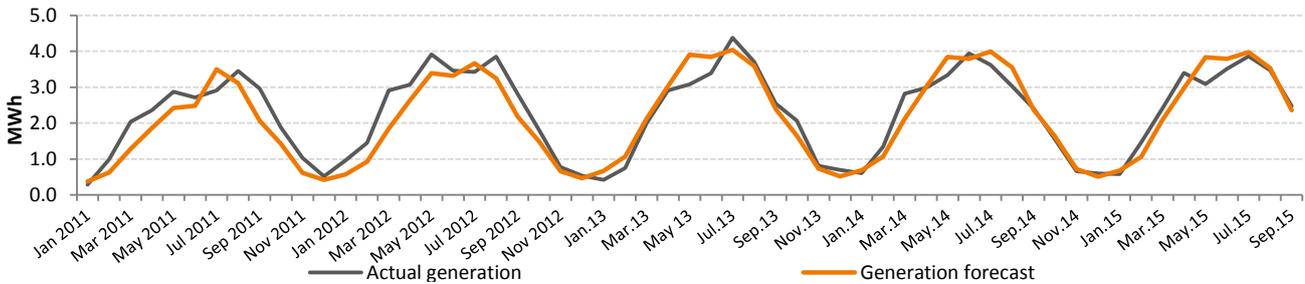


Chart 3. Generation results and capacity growth between January 2011 and September 2015

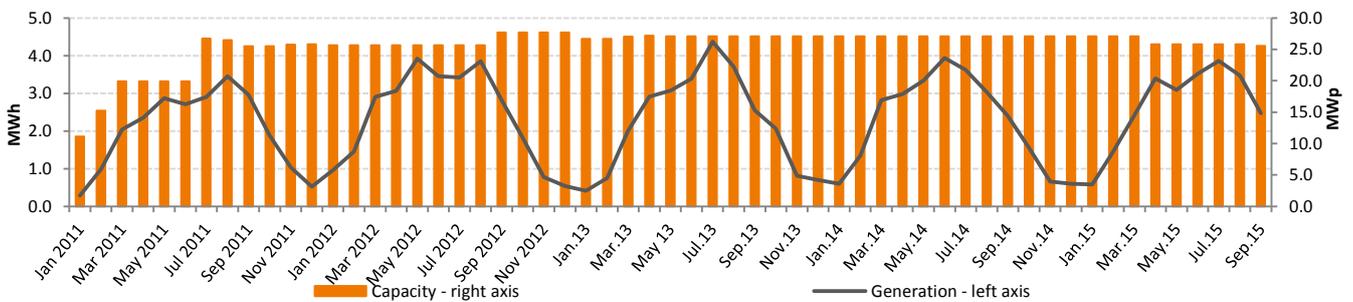
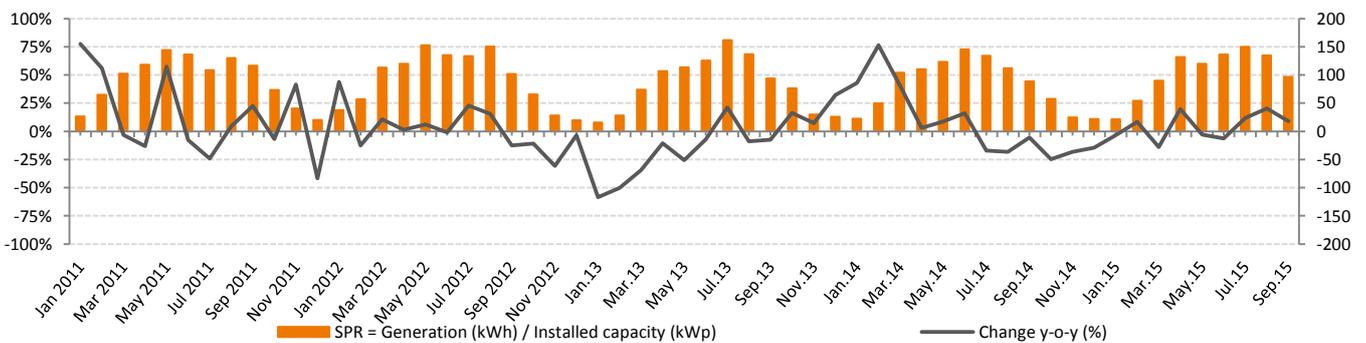


Chart 4. Specific Performance



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.

September proved to be a very favorable month in terms of weather conditions, which resulted in generation results outperforming the energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 11.6% above expectations and 3.6% on a year-to-date basis (+4.5% YoY). All portfolios exceeded energy forecasts. The Czech power plants outperformed expectations by 15.5%, the Slovak portfolio by 6.3% and the Australian power plant by 15.4%.

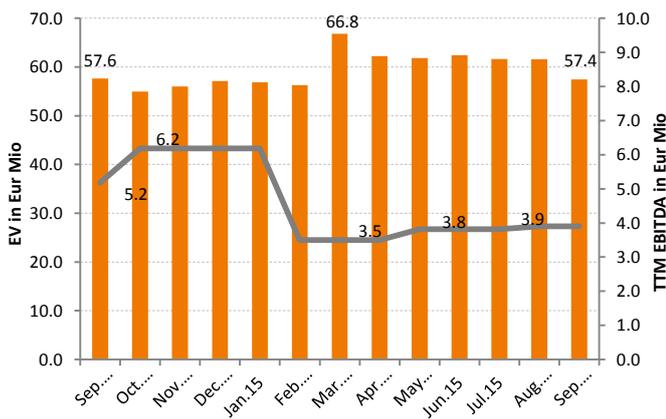
Specific performance in September increased by 9% YoY, to 97kWh/kWp. As of the date of this report, the Group has reached 96% of its 25,616 MWh full-year production estimates. The Czech portfolio, far ahead of projections, is expected to meet full-year production estimates as early as the end of October.

1 Enterprise value & Share price performance.

On 4 June 2013 Photon Energy N.V. shares commenced trading on the NewConnect market at a price of PLN 2.00, after a share swap for the minority investors in the Czech predecessor company, originally listed on New Connect in 2008. On 30 September 2015, the share price closed at a price of PLN 0.71 (-33% MoM & +18% vs. 31 December 2014), corresponding to a price to book ratio of 0.29x.

The Company reports a monthly trading volume of 296,088 shares (-34% MoM). The Company is experiencing an average monthly volume of 660,512 shares in 2015 compared to a monthly volume of 98,018 traded shares in 2014.

Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA

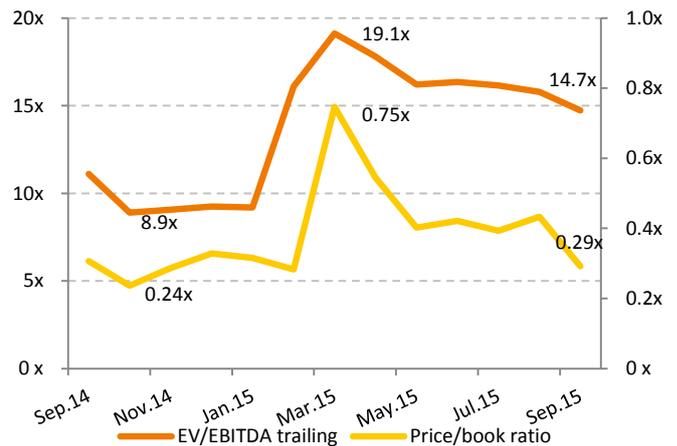


Notes:

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. in August, the sum of EBITDA reported in 2014 Q3, Q4 and 2015 Q1, Q2.

Chart 6. 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.

Chart 7. Total monthly volumes vs. daily closing stock prices



2 Bond trading performance.

In March 2013 Photon Energy Investments N.V., at that time a fully-owned subsidiary of Photon Energy N.V., placed a 5-year corporate bond with an 8% annual coupon and quarterly coupon payments in Germany, Austria, the Czech Republic, Slovakia and Poland. Upon completion of the merger of Photon Energy N.V. and Photon Energy Investments N.V., Photon

Energy N.V. became the legal successor and assumed all obligations towards the bondholders of Photon Energy Investments NV. The bond is listed on the stock exchanges in Frankfurt, Berlin, Hamburg, Hannover and Vienna. Since listing the bond has been trading between 93% and 100.75%.

Chart 8. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 October 2014 and 30 September 2015, on a daily basis

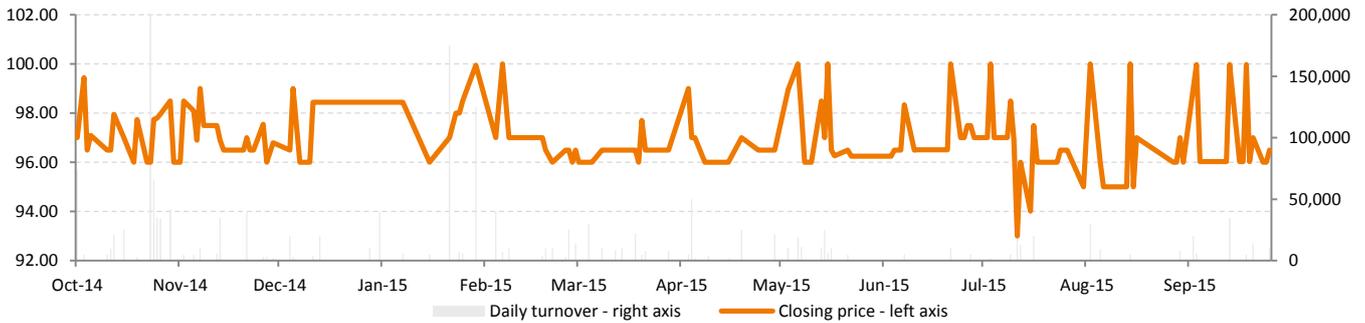
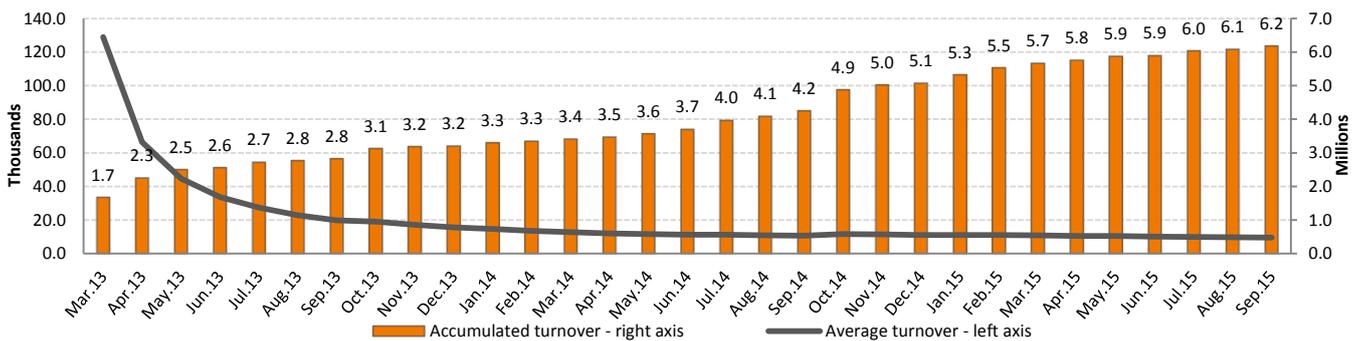


Chart 9. Cumulative turnover and average turnover



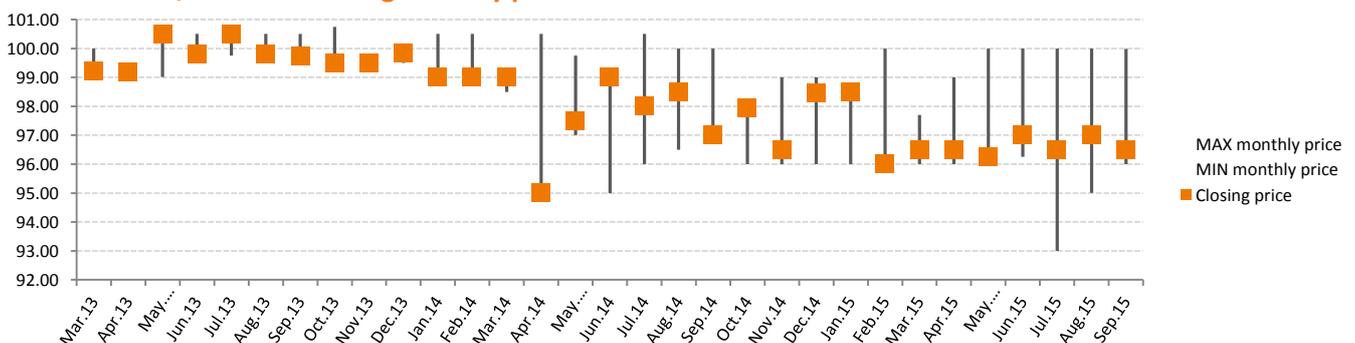
Bond trading performance to date

In the trading period from 12 March 2013 until 30 September 2015 the trading volume amounted to EUR 6.182 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.50. During this period the average daily turnover amounted to EUR 9,570.

Bond trading performance in September 2015

In September 2015 the trading volume amounted to EUR 98,000 with an opening price of 97.00 and a closing price of 96.50. The average daily turnover amounted to EUR 4,455.

Chart 10. MIN, MAX and closing monthly prices



3 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:

- ▶ No.28/2015 published on 14 September 2015: Monthly report for August 2015.

In the period covered by this report the following current report was published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange: none.

4 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.

5 Investors' calendar.

November 2015

- ▶ 13.11.2015: Monthly report October 2015.
- ▶ 16.11.2015: Entity and consolidated quarterly reports for Q3 2015.
- ▶ 18.11.2015: Online chat with investors.

December 2015

- ▶ 12.12.2015: Payment of bond coupon.
- ▶ 14.12.2015: Monthly report November 2015.

6 Investor relations contact.

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Amsterdam, 13 October 2015



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