

PHOTON ENERGY N.V. MONTHLY REPORT

March 2016

for the period from 1 to 31 March 2016

MATERIAL	THINFILM	INSPECTION 1000	TOLERANCE NORM ISO 8015:	PRECISION ISO...	CONCEPT	DESIGN	NORM.REF.	EXAMINED	APPROVED
			YES						

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

Unfavorable weather conditions resulted in generation results slightly underperforming compared to energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 1.4% below expectations (+3.5% YTD, -12.8% YoY YTD). The accumulated data on a year-to-date basis remained positive and was above the energy audits by 3.5%.

For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy will publish its annual report earlier than initially planned.

The Company will publish its 2015 annual report on 26 April 2016 and not on 20 May as previously announced. Georg Hotar will discuss 2015 financial results and answer questions in a Q&A chat organized jointly with the Polish retail investors association SII on 28 April 2016 at 11am. 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 in Polish and English.

The Annual General Meeting, initially scheduled for 30 June 2016 will take place in Amsterdam on 9 June 2016.

1.3 Photon Energy signed a service and distribution partnership for Satcon inverters with GreatWall.

Photon Energy entered into a cooperation agreement with China Electronics GreatWall Energy ("GreatWall"), the producer of Satcon® central inverters after acquiring all IP rights following the bankruptcy of Satcon Technology Corp. in 2013. Since then Photon Energy's Inverter Cardio team has been the leading service provider to the installed base of Satcon® inverters in Europe. Photon Energy and GreatWall agreed to cooperate closely on inverter maintenance and service as well as their distribution mainly in Europe and Australia, including product certifications and ongoing upgrades based on Photon Energy's extensive service experience.

2. 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 March 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 March.	Proj. 2016 March.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	160,630	173,076	-7.2%	331,379	301,507	9.9%	-14.3%
Zvíkov I	2,031	CZK 13,692	177,106	151,699	16.7%	346,216	264,266	31.0%	-2.9%
Dolní Dvořiště	1,645	CZK 13,692	124,679	126,197	-1.2%	240,616	219,840	9.5%	-4.9%
Svatoslav	1,231	CZK 13,692	77,098	93,726	-17.7%	154,940	163,274	-5.1%	-5.2%
Slavkov	1,159	CZK 13,692	88,945	89,254	-0.3%	178,115	155,484	14.6%	-9.5%
Mostkovice SPV 1	210	CZK 13,692	14,440	16,016	-9.8%	29,446	32,322	-8.9%	-14.7%
Mostkovice SPV 3	926	CZK 14,710	64,155	68,321	-6.1%	127,420	121,518	4.9%	-14.2%
Zdice I	1,499	CZK 13,692	113,675	111,257	2.2%	227,713	193,814	17.5%	-19.2%
Zdice II	1,499	CZK 13,692	114,419	111,257	2.8%	229,454	193,814	18.4%	-17.1%
Radvanice	2,305	CZK 13,692	167,836	171,316	-2.0%	315,235	298,440	5.6%	-14.6%
Břeclav rooftop	137	CZK 13,692	11,050	11,239	-1.7%	22,368	22,892	-2.3%	-12.1%
Total Czech PP	14,996		1,114,032	1,123,357	-0.8%	2,202,902	1,967,169	12.0%	-11.6%
Babiná II	999	EUR 425.12	67,545	74,234	-9.0%	115,275	142,127	-18.9%	-16.0%
Babina III	999	EUR 425.12	67,335	74,234	-9.3%	115,185	142,127	-19.0%	-16.0%
Prša I.	999	EUR 425.12	80,463	81,315	-1.0%	150,606	142,469	5.7%	-6.0%
Blatna	700	EUR 425.12	52,953	60,938	-13.1%	95,730	118,144	-19.0%	-1.0%
Mokra Luka 1	963	EUR 382.61	91,545	83,598	9.5%	179,543	165,076	8.8%	-15.8%
Mokra Luka 2	963	EUR 382.61	92,130	83,598	10.2%	184,903	165,076	12.0%	-15.8%
Jovice 1	979	EUR 382.61	64,058	71,493	-10.4%	109,921	124,544	-11.7%	-21.7%
Jovice 2	979	EUR 382.61	61,463	71,493	-14.0%	104,953	124,544	-15.7%	-21.8%
Brestovec	850	EUR 382.61	75,240	67,949	10.7%	133,026	139,781	-4.8%	-18.6%
Polianka	999	EUR 382.61	69,831	72,952	-4.3%	117,768	127,087	-7.3%	-8.9%
Myjava	999	EUR 382.61	81,675	80,888	1.0%	139,341	160,991	-13.4%	-18.3%
Total Slovak PP	10,429		804,238	822,693	-2.2%	1,446,251	1,551,964	-6.8%	-15.0%
Symonston	144	AUD 301.60	17,370	17,283	0.5%	57,960	61,251	-5.4%	0.2%
Total Australian PP	144		17,370	17,283	0.5%	57,960	61,251	-5.4%	0.2%
Total	25,569		1,935,640	1,963,333	-1.4%	3,707,113	3,580,385	3.5%	-12.8%

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) - 1.

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 2016/ YTD proj. in 2016) - 1

YoY ratio: (YTD Prod. in 2016/ YTD Prod. in 2015) - 1.

Chart 1.a Total production of the Czech portfolio

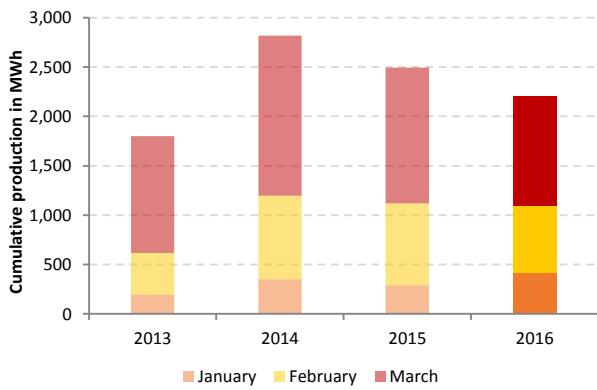


Chart 1.b Total production of the Slovak portfolio

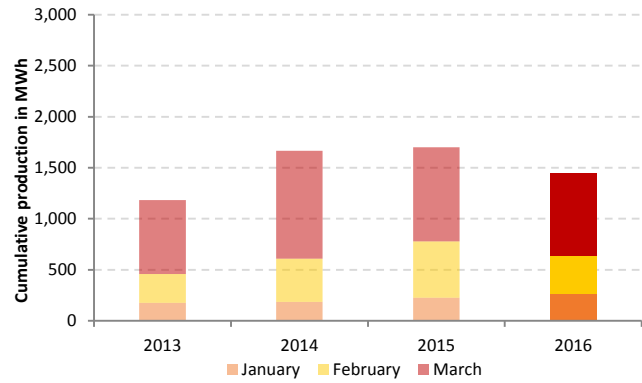


Chart 2. Generation results versus forecast between 1 January 2013 and 31 March 2016

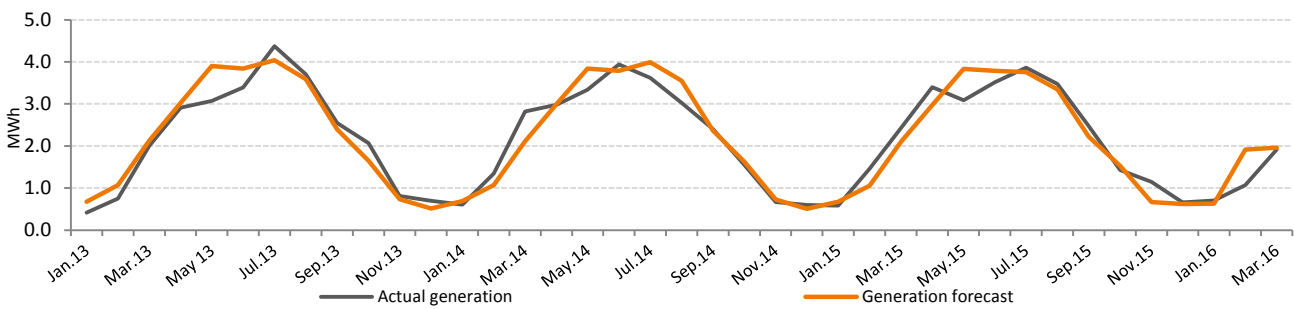
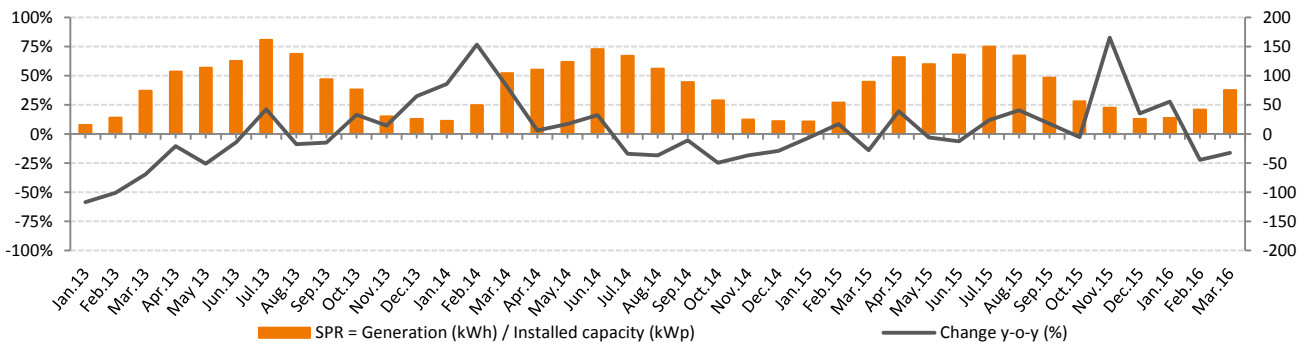


Chart 3. Specific Performance



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.

In March 2016 following unfavorable weather conditions the power plants in the Company’s proprietary portfolio slightly unperformed generation estimates by 1.4% on average and by 12.8% YOY YTD. The accumulated data on a year-to-date basis remained positive and was above the energy audits by 3.5%.

The Czech and Slovak plants performed on average below expectations, by 0.8% and 2.2%, respectively. The Australian plant, in contrast, recorded a slight overperformance of 0.5% above expectations. Specific performance in March decreased by 16% YoY, to 75 kWh/kWp.

3. Enterprise value & Share price performance.

On 31 March 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.65 (-2% MoM & -17% YoY), corresponding to a price to book ratio of 0.28x. The Company reports a monthly trading volume of 128,538 shares (-67% MoM).

Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA

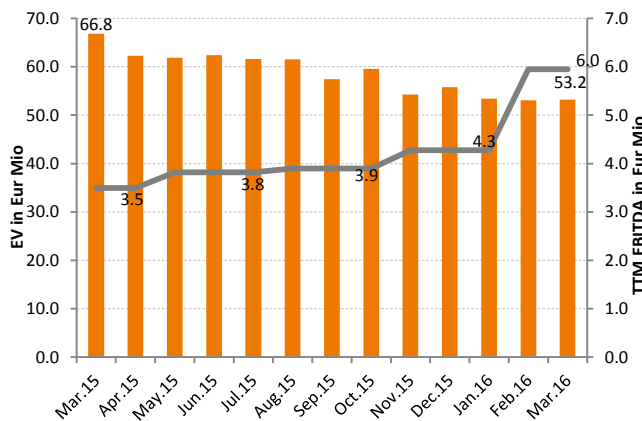
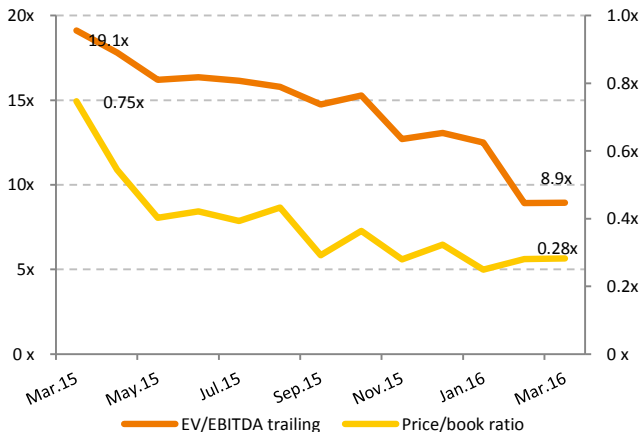


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio

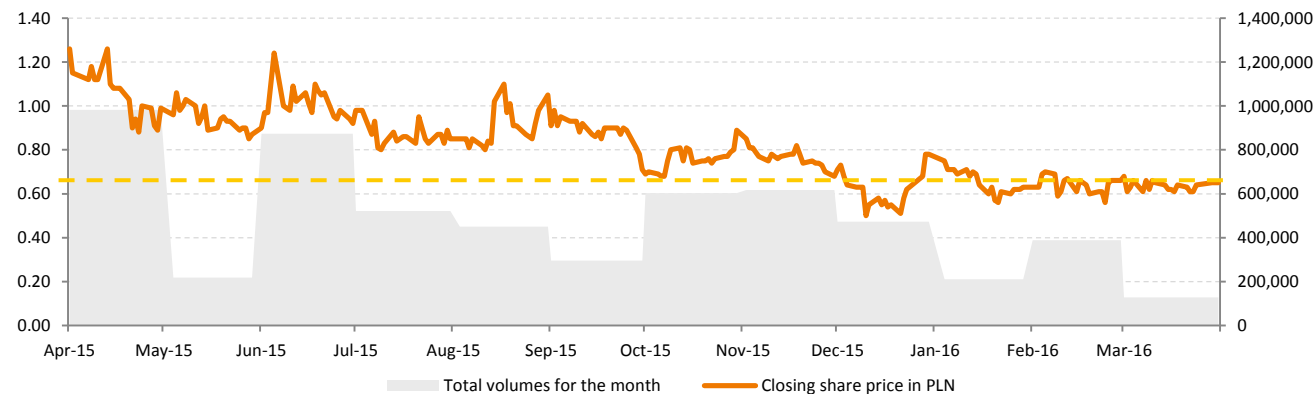


Notes:

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

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 6. Total monthly volumes vs. daily closing stock prices

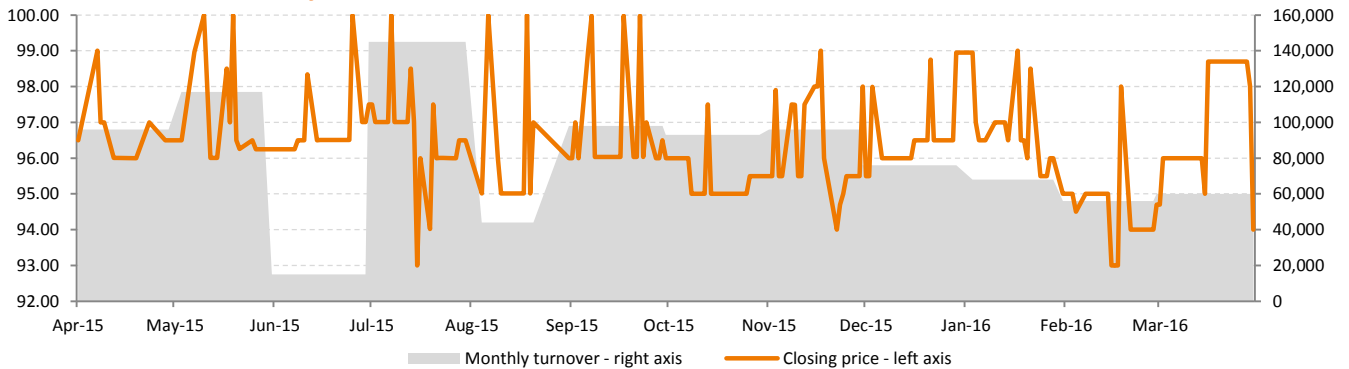


4. Bond trading performance.

In March 2013, the Company issued a 5-year corporate bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of 1,000 EUR (ISIN DE000A1HELE2), is being traded in the Open Market of the

Frankfurt Stock Exchange. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover and Vienna. Since listing the bond has been trading between 93% and 100.75%.

Chart 7. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 April 2015 and 31 March 2016, on a daily basis



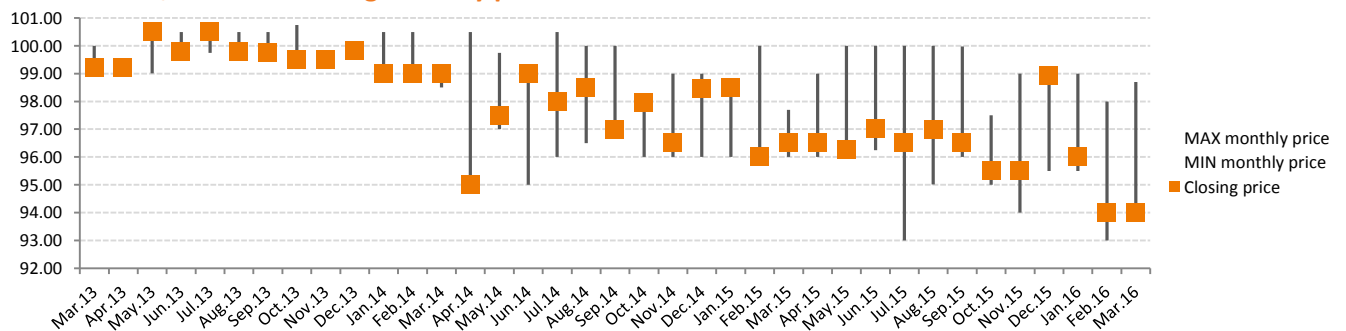
Bond trading performance to date

In the trading period from 12 March 2013 until 31 March 2016 the trading volume amounted to EUR 6.631 Mio (nominal value) with an opening price of 100.00 and a closing price of 94.00. During this period the average daily turnover amounted to EUR 8,601.

Bond trading performance in March 2016

In March 2016 the trading volume amounted to EUR 60,000 with an opening price of 94.7 and a closing price of 94.00. The average daily turnover amounted to EUR 2,857.

Chart 8. MIN, MAX and closing monthly prices



5. 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.06/2016, published on 10 March 2016: Monthly report for February 2016.

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.

6. 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.

7. Investors' calendar.

- ▶ 26 April 2016 Annual report for 2015
- ▶ 09 May 2016 Entity and consolidated quarterly reports for 2016 Q1
- ▶ 11 May 2016 Monthly report for April 2016
- ▶ 9 June 2016 Annual General Meeting
- ▶ 10 June 2016 Monthly report for May 2016
- ▶ 12 June 2016 Payment of bond coupon
- ▶ 11 July 2016 Monthly report for June 2016
- ▶ 08 August 2016 Entity and consolidated quarterly reports for 2016 Q2
- ▶ 10 August 2016 Monthly report for July 2016
- ▶ 12 September 2016 Monthly report for August 2016
- ▶ 12 September 2016 Payment of bond coupon
- ▶ 12 October 2016 Monthly report for September 2016
- ▶ 07 November 2016 Entity and consolidated quarterly reports for 2016 Q3
- ▶ 10 November 2016 Monthly report for October 2016
- ▶ 12 December 2016 Monthly report for November 2016.

8. Investor relations contact.

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Amsterdam, 12 April 2016



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