

PHOTON ENERGY PRESS RELEASE

## PHOTON ENERGY'S AUSTRALIAN PROJECT OBTAINS DEVELOPMENT APPROVAL, HUNGARIAN PIPELINE GROWS

**Photon Energy announced today the receipt of a Development Approval for its 28.6 MWp project in Leeton, New South Wales. At the same time Photon Energy acquired eight projects in the Komárom-Esztergom region in Hungary. All these projects are aimed to be built and maintained in the company's proprietary portfolio, ultimately more than doubling the current volume of Photon Energy's own solar power plants.**

**Amsterdam, 10 October 2017** – Global solar energy producer Photon Energy N.V. reported today the receipt of the Development Approval (DA) from the municipality of Leeton, New South Wales, for the construction of a 28.6 MWp solar farm, which the company aims to build and maintain in its proprietary long-term portfolio.

The previously reported solar power plant project in Leeton has in the meantime been expanded to 28.6 MWp and is in the final stages of the grid connection process with regional network service provider Essential Energy. The project is expected to reach the ready-to-build stage by the end of 2017.

“Development Approval for our Leeton project is a major milestone for Photon Energy in Australia, validating our long-term strategy and commitment to the Australian market”, commented Michael Gartner, Managing Director of Photon Energy Australia.

“The Leeton solar farm will more than double our existing Europe-based 26 MWp portfolio and will even out the seasonality in production and further strengthen our recurring revenue base from the sale of electricity” commented Georg Hotar, CEO of Photon Energy.

In Hungary, Photon Energy's other core market, the company announced the acquisition of eight PV projects in the Komárom-Esztergom region in Hungary to be developed, built and maintained in the company's proprietary portfolio. Their combined planned installed capacity is 4.5 MWp and they are expected to reach the ready-to-build stage by the end of 2018Q1.

“Today's acquisition of eight more projects marks an important step towards achieving our goal of building 50 MWp of PV plants for our proprietary long-term portfolio in Hungary”, commented Georg Hotar, CEO of Photon Energy. “Our expansion to Hungary enlarges our footprint in the accelerating PV market in Central Europe and underscores our intention to strengthen our long-term yield-generating asset base as well as to open further EPC and O&M market opportunities”.

This acquisition increased the project pipeline in Hungary to 10.8 MWp of planned installed capacity.

Photon Energy is currently in the process of issuing a 5-year EUR bond in Germany, Luxembourg and Austria with a 7.75% coupon and quarterly coupon payments in order to finance the company's expansion in Australia and Hungary.

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### **ABOUT PHOTON ENERGY**

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants

across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 200 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit [www.photonenergy.com](http://www.photonenergy.com)

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