

PHOTON ENERGY PRESS RELEASE

PHOTON ENERGY REPAYS ITS CORPORATE BOND 2013/18

Photon Energy NV announced today that it has repaid its 8% EUR corporate bond 2013/18, successfully closing the life-cycle of its bond market debut

Amsterdam, 12 March 2018 – Photon Energy NV, listed on the NewConnect market of the Warsaw Stock Exchange and on the Free Market of the Prague Stock Exchange (ISIN: NL0010391108), today repaid the outstanding nominal of EUR 6.553 million of its 8% EUR corporate bond 2013/18 (ISIN: DE000A1HELE2) at the end of the five-year term in accordance with the bond conditions. The repayment was made together with the last interest payment to the bondholders.

In October 2017 Photon Energy NV launched an exchange offer to holders of the now repaid bond as well as a public offer in Germany, Austria and Luxembourg of its follow-on 5-year 7.75% EUR corporate bond 2017/22 (ISIN: DE000A19MFH4), which is traded on the Open Market of the Frankfurt Stock Exchange. To date, Photon Energy NV placed EUR 8.013 million of the total approved volume of EUR 30 million. The bond can still be subscribed to via the company's webpage www.photonenergy.com.

"Thanks to our revenue growth, improving earnings and the commencing monetization of our large-scale PV project pipeline in Australia we were able to repay the bond using available equity. The repayment is a strong signal demonstrating our ability to meet our obligations and generate attractive investment returns and we are keen to continue doing so on the back of our company's growth plans during the coming years," comments **Georg Hotar, CEO of Photon Energy NV**.

With the bond repayment Photon Energy has materially strengthened its balance sheet by extending the term structure of the vast majority of holding-level financial debt to 2022 and beyond, laying strong foundations for the planned significant expansion of the company's proprietary portfolio of PV power plants in Australia and Hungary.

"Today's repayment means that we have passed the litmus test for any issuer, the full repayment of our first bond issue, down to the dot. In the face of a string of bankruptcies in our industry in recent years, we have proven that a solar company with a well-balanced diversified business model can be a reliable bond issuer and are looking forward to expanding our successful presence on the capital market," added **Clemens Wohlmuth, CFO of Photon Energy NV**.

Photon Energy NV had issued the corporate bond in a public offer in March 2013 with a term of five years, a fixed interest rate of 8% p.a. and was one of the first issuers on the German capital market to offer quarterly coupon payments. The minimum investment of EUR 1,000 made the bond attractive for retail investors.

ABOUT PHOTON ENERGY NV

Photon Energy NV is a fully-integrated downstream solar energy solutions provider, covering the entire life-cycle and value chain of solar energy plants including energy storage systems. Photon Energy NV is a project developer, EPC (Engineering, Procurement and Construction), O&M (Operations and Maintenance) provider and IPP (Independent Power Producer) with a portfolio of PV power plants with a total installed capacity of 25.6 MWp in the Czech Republic, Slovakia and Australia.

In Australia Photon Energy NV is currently developing a pipeline of utility-scale PV projects with a planned total installed capacity exceeding 1.5 GWp. In January 2018, Photon Energy NV entered into a project co-development agreement with Canadian Solar, one of the world's leading PV module manufacturers, for five utility-scale projects in Australia with a planned total installed capacity exceeding 1.1 GWp. Photon Energy NV is also pursuing its plan to add at least 50 MWp of PV power plants in Hungary to its proprietary portfolio by year-end 2019.

Based on preliminary results, Photon Energy NV increased its consolidated revenues by 32% to EUR 17.258 million, EBITDA by 21% to EUR 7.927 million and EBIT by 84% to EUR 2.367 million in 2017. Photon Energy NV's shares are admitted to trading on the NewConnect market of the Warsaw Stock Exchange and on the Free Market of the Prague Stock Exchange (ISIN: NL0010391108), while its 7.75% 2017/22 corporate bond (ISIN: DE000A19MFH4) is traded on the Open Market of the Frankfurt Stock Exchange.

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**EXPERTS FOR THE
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