

PHOTON ENERGY PRESS RELEASE

PHOTON ENERGY'S CORPORATE EUR BOND 2017/22 IS RATED AS "ATTRACTIVE" BY KFM BAROMETER

Photon Energy's corporate EUR bond received 4 stars out of possible 5 stars and was qualified as "attractive" by the independent German-based investment company managing a fund that focuses on SME bonds.

Amsterdam, 15 May 2018 – Photon Energy NV received an independent rating of its EUR corporate bond from KFM Deutsche Mittelstand AG, the German-based investment company managing a successful fund dedicated to SME corporate bonds. The released credit analysis about the company's corporate 7.75% EUR Bond 2017/22 (WKN: A19MFH) uses the KFM's in-house scoring system "KFM-Mittelstandsanleihe Barometer" and awards the Photon Energy's EUR bond with a 4 Star rating (out of 5 possible stars), while also qualifying it as an "attractive" investment.

Earlier in May the KFM invested EUR 1.5 million via its fund "Deutscher Mittelstandsanleihen FONDS" in Photon Energy's bond, confirming the Fund's trust in the offered investment and strengthening the company's reputation as an issuer with a proven past track record on the bond market.

"We are genuinely proud to have our bond acknowledged and highly rated by KFM, while the Fund's investment of EUR 1.5 million shows that our efforts in meeting our financial obligations and generating attractive investment returns are receiving the right response on the German bond market," comments **Georg Hotar, CEO of Photon Energy**.

"Photon Energy has managed to stand out from the string of bankruptcies in the solar industry globally and to confirm its position as a stable company with a well-balanced diversified business and a reputable bond issuer," adds **Clemens Wohlmuth, Photon Energy CFO**. *"Being qualified as an "attractive" investment evokes trust among numerous investors and institutions and we are excited to witness a growing demand and interest in our bond, both in the form of new placements and in the trading volumes on the Open Market of the Frankfurt Stock Exchange".*

The full report by KFM-Mittelstandsanleihe-Barometer is available for [download \(German\)](#).

Photon Energy's corporate 7.75% EUR Bond 2017/22 can still be subscribed to directly through the company's investor relations department. For more info, please contact bond@photonenergy.com

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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 210 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com.

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