


PHOTON ENERGY N.V. MONTHLY REPORT

August 2015

for the period from 1 to 31 August 2015

MATERIAL				INDEX	X	AMEND.
THINFILM					X	
INSPECTION 1000  [ISO E]					X	
TOLERANCE NORM ISO 8015: YES					X	
PRECISION ISO...				X		
CONCEPT	NORM.REF.					
DESIGN	EXAMINED					
	APPROVED					
	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.

August proved to be a 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 3.1% above expectations and 2.7% on a year to date basis (+3.9% YoY). For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy Australia begins work on 348 KW plant

As planned, Photon Energy Australia has begun work on a 348 kWp roof mounted solar power plant in Canberra, which will be part of a complex building renovation. The internally-developed project is eligible for a 20-year Feed-in-Tariff and Large Generation Certificates (LGC's) for a period of 15 years. Photon Energy will be providing the long-term Operations & Maintenance to the PV plant. Once operational, this project will take the total installed base of Photon Energy in Australia beyond the 1 MWp mark.

1.3 Photon Energy sells two German power plants

Photon Energy Investments DE, a 100% subsidiary of Photon Energy NV, signed an agreement to sell its shares in Photon DE SPV 3 GmbH, the owner of two PV power plants based in Alenteptow and Brandenburg, Germany, with a total installed capacity of 230 kW - representing 0.9% of the total installed capacity - to a private investor. The production revenues were fully recorded until the end of August.

The overall impact on the portfolio is minor and Photon Energy will continue providing O&M services for these two plants. The group still owns 25.6 MWp.

1 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 August 2015

Project name	Capacity	Prod. Aug.	Proj. Aug.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	323,908	313,258	3.4%	1,931,996	1,905,915	1.4%	2.9%
Zvíkov I	2,031	282,219	274,565	2.8%	1,671,365	1,670,500	0.1%	0.6%
Dolní Dvořiště	1,645	231,098	228,407	1.2%	1,300,404	1,389,670	-6.4%	0.3%
Svatoslav	1,231	159,500	169,638	-6.0%	926,314	1,032,107	-10.3%	3.8%
Slavkov	1,159	168,055	161,543	4.0%	1,026,614	982,856	4.5%	2.6%
Mostkovice SPV 1	210	28,462	23,148	23.0%	176,346	150,754	17.0%	4.5%
Mostkovice SPV 3	926	127,424	120,053	6.1%	781,309	736,130	6.1%	4.1%
Zdice I	1,499	215,371	201,367	7.0%	1,335,271	1,213,453	10.0%	4.7%
Zdice II	1,499	206,616	201,367	2.6%	1,304,500	1,213,453	7.5%	3.4%
Radvanice	2,305	329,321	310,070	6.2%	1,980,167	1,886,523	5.0%	3.8%
Břeclav rooftop	137	19,586	15,785	24.1%	125,038	103,162	21.2%	5.3%
Total Czech PP	14,996	2,091,561	2,019,200	3.6%	12,559,324	12,284,523	2.2%	2.9%
Babiná II	999	117,660	119,631	-1.6%	766,341	777,395	-1.4%	7.3%
Babina III	999	116,988	119,631	-2.2%	762,654	777,395	-1.9%	7.0%
Prša I.	999	140,793	120,560	16.8%	861,657	776,828	10.9%	6.3%
Blatna	700	96,033	88,166	8.9%	575,637	574,628	0.2%	2.1%
Mokra Luka 1	963	132,468	122,712	7.9%	919,234	793,965	15.8%	11.8%
Mokra Luka 2	963	134,093	122,712	9.3%	925,633	793,965	16.6%	11.6%
Jovice 1	979	111,138	128,362	-13.4%	694,055	782,138	-11.3%	1.3%
Jovice 2	979	106,240	128,362	-17.2%	669,054	782,138	-14.5%	0.5%
Brestovec	850	123,624	104,836	17.9%	796,755	673,426	18.3%	4.7%
Polianka	999	127,614	130,982	-2.6%	783,126	801,096	-2.2%	3.3%
Myjava	999	135,816	128,793	5.5%	887,289	814,045	9.0%	4.2%
Total Slovak PP	10,429	1,342,467	1,314,748	2.1%	8,641,435	8,347,020	3.5%	5.7%
Symonston	144	11,860	11,714	1.2%	106,050	105,139	0.9%	-6.8%
Total Australian PP	144	11,860	11,714	1.2%	106,050	105,139	0.9%	-6.8%
Brandenburg	75	8,832	8,028	10.0%	52,476	51,795	1.3%	1.3%
Altentreptow	156	17,809	15,862	12.3%	102,038	105,788	-3.5%	-3.5%
Total German PP	231	26,641	23,890	11.5%	154,514	157,583	-1.9%	-1.9%
Total	25,800	3,472,528	3,369,552	3.1%	21,461,323	20,894,265	2.7%	3.9%

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 Altentreptow (overall capacity of 0.23 MWp) as of 31 August 2015, the corresponding production data will not be presented anymore in the future.

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

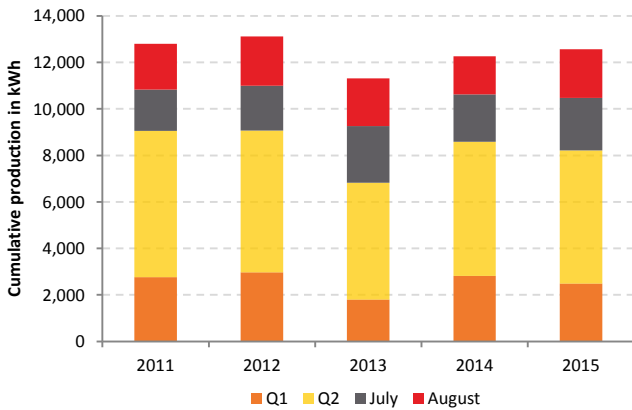
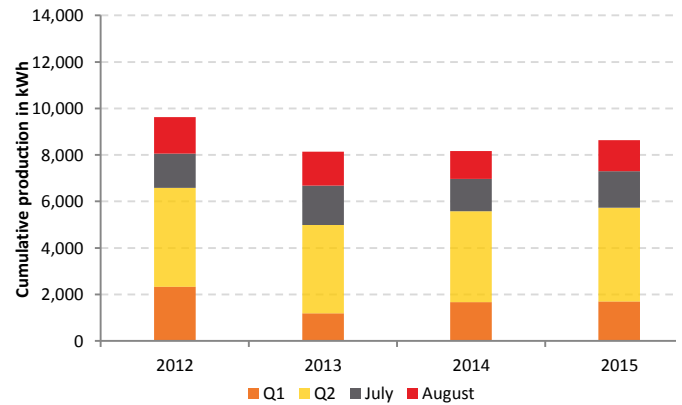


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of August



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 31 August 2015

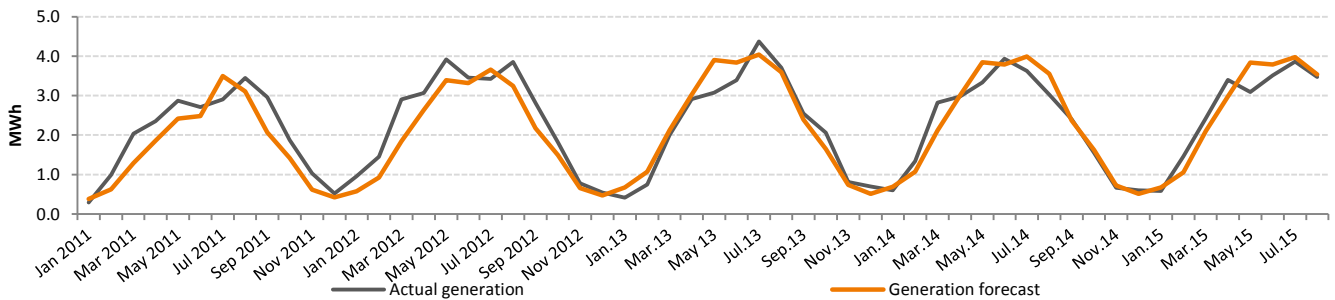


Chart 3. Generation results and capacity growth between January 2011 and August 2015

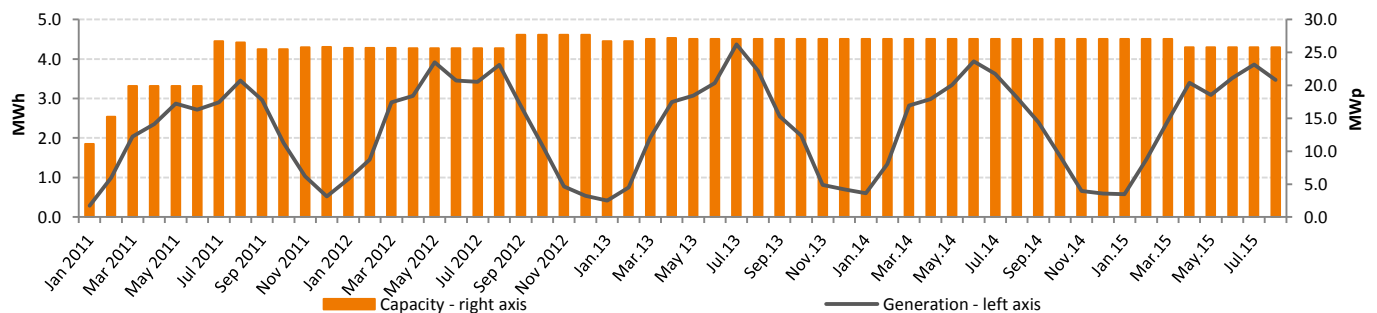
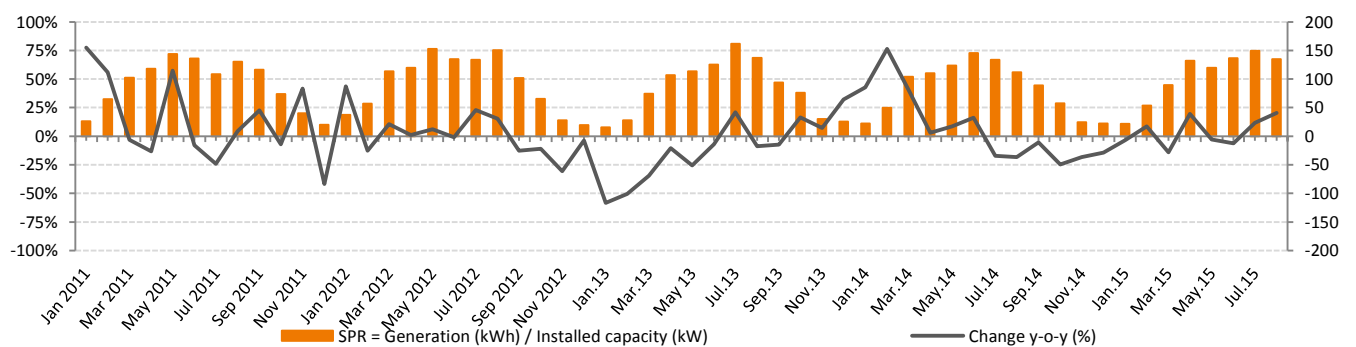


Chart 4. Specific Performance



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.

August proved to be a 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 3.1% above expectations and 2.7% on a year to date basis (+3.9% YoY). All

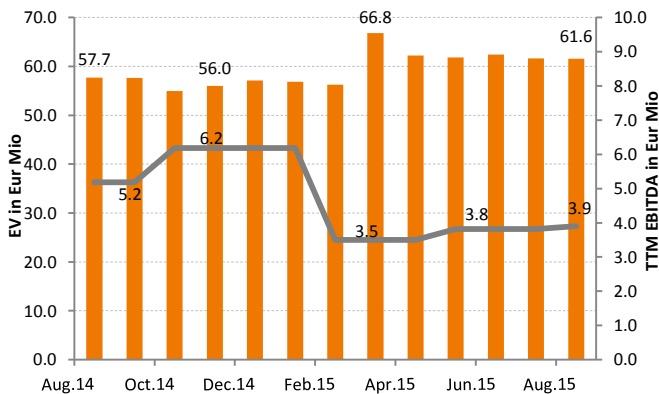
portfolios exceeded energy forecasts by 3.6% for the Czech plants, by 2.1% for the Slovak ones, by 1.2% for the Australian plant and by 11.5% for the German plants. Specific performance in July increased by 20% YOY, to 135 kWh/kWp.

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 31 August 2015, the share price closed at a price of PLN 1.05 (+21% MoM & +75% vs. 31 December 2014), corresponding to a price to book ratio of 0.43x.

The Company reports a monthly trading volume of 450,606 shares (-14% MoM). The Company is experiencing an average monthly volume of 706,065 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

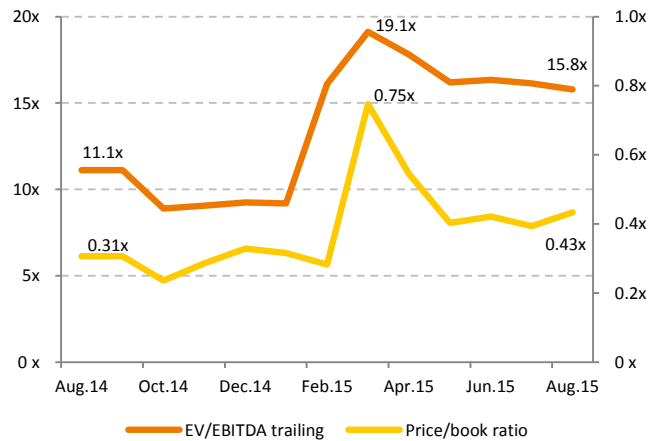


Notes:

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.

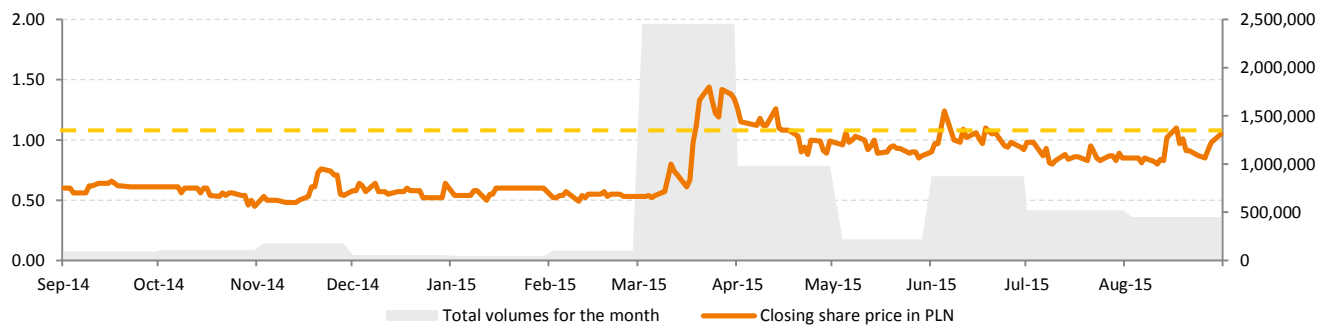
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in August, the sum of EBITDA reported in 2014 Q3, Q4 and 2015 Q1, Q2.

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 September 2014 and 31 August 2015, on a daily basis

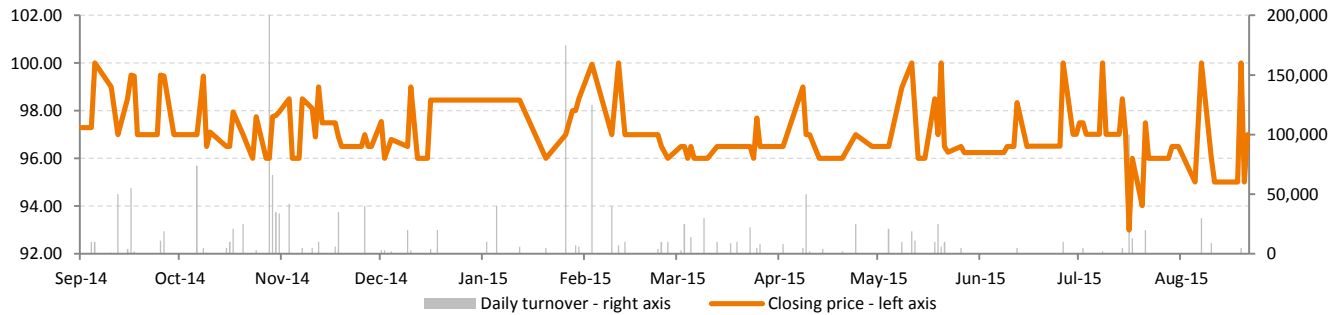
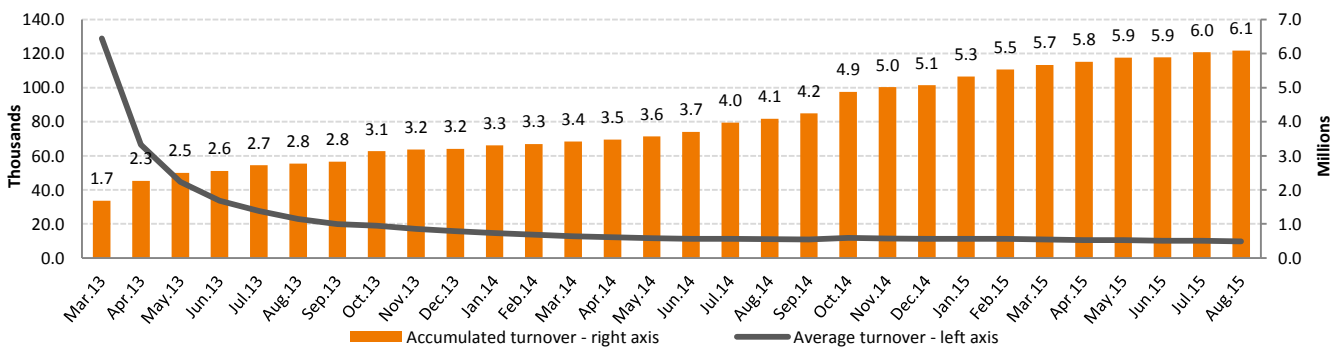


Chart 9. Cumulative turnover and average turnover



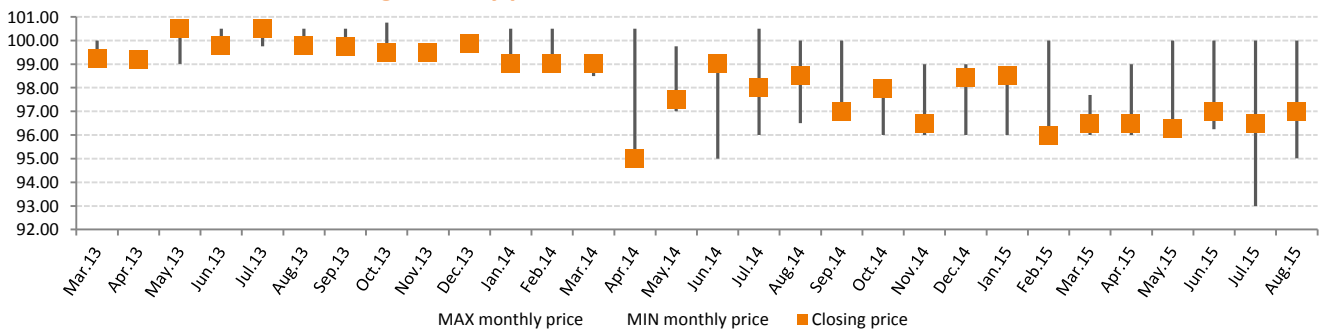
Bond trading performance to date

In the trading period from 12 March 2013 until 31 August 2015 the trading volume amounted to EUR 6.084 Mio (nominal value) with an opening price of 100.00 and a closing price of 97.00. During this period the average daily turnover amounted to EUR 9,750.

Bond trading performance in August 2015

In August 2015 the trading volume amounted to EUR 44,000 with an opening price of 96.50 and a closing price of 97.00. The average daily turnover amounted to EUR 2,095.

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.25/2015 published on 13 August 2015: Monthly report for July 2015.
- ▶ No.26/2015 published on 14 August 2015: Quarterly report for 2015 Q2.
- ▶ No. 27/2015 published on 28 August 2015: Photon Energy sells two German power plants.

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.

October 2015

- ▶ 13.10.2015: Monthly report September 2015.

November 2015

- ▶ 13.11.2015: Monthly report October 2015.
- ▶ 16.11.2015: Entity and consolidated quarterly reports for Q3 2015.

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, 14 September 2015



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Michael Gartner, Member of the Board of Directors