

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 Photon Energy N.V. expands to Romania with 11 MWp new O&M contracts

Photon Energy has expanded its Operations & Maintenance services to a new market, adding 11 MWp in Romania. The company takes over the full monitoring, operations and maintenance for three power plants in the North-West of the country. The company now provides complete O&M services for PV power plants in Australia, the Czech Republic, Germany, Romania and Slovakia, while providing its „Inverter Cardio“ services in several other countries.

Together with 600 kWp also signed during this month in the Czech Republic, Photon Energy now provides full O&M services for 90 MWp in Europe and Australia, while providing maintenance services to central PV inverters worth a further 60 MWp in several European countries.

1.2 Production results of Photon Energy N.V.'s power plants in the reporting period.

July 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 1.9% above expectations and 2.6% on a year to date basis (+1.2% YoY), despite a transformer problem experienced at the plant based in Zvíkov, which caused a slight underperformance of the Czech portfolio (with no negative financial impact since the company is insured against production loss). For more information, please refer to chapter 2 "Proprietary PV plants".

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 July 2015

Project name	Capacity	Prod. July	Proj. July	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	343,890	354,893	-3.1%	1,608,088	1,592,657	1.0%	-1.2%
Zvíkov I	2,031	293,801	311,057	-5.5%	1,389,146	1,395,935	-0.5%	-5.0%
Dolní Dvořiště	1,645	259,432	258,765	0.3%	1,069,306	1,161,263	-7.9%	-5.3%
Svatoslav	1,231	178,859	192,185	-6.9%	766,814	862,469	-11.1%	-0.1%
Slavkov	1,159	191,302	183,013	4.5%	858,559	821,313	4.5%	-1.0%
Mostkovice SPV 1	210	31,761	25,774	23.2%	147,884	127,606	15.9%	1.0%
Mostkovice SPV 3	926	140,955	135,713	3.9%	653,885	616,077	6.1%	0.6%
Zdice I	1,499	216,531	228,130	-5.1%	1,119,900	1,012,087	10.7%	2.2%
Zdice II	1,499	211,848	228,130	-7.1%	1,097,884	1,012,087	8.5%	1.4%
Radvanice	2,305	365,391	351,283	4.0%	1,650,846	1,576,453	4.7%	0.5%
Břeclav rooftop	137	21,597	17,431	23.9%	105,452	87,377	20.7%	2.6%
Total Czech PP	14,996	2,255,367	2,286,375	-1.4%	10,467,763	10,265,323	2.0%	-1.0%
Babíná II	999	146,124	136,790	6.8%	648,681	657,764	-1.4%	6.0%
Babina III	999	145,137	136,790	6.1%	645,666	657,764	-1.8%	5.8%
Prša I.	999	163,395	135,785	20.3%	720,864	656,269	9.8%	4.9%
Blatna	700	105,519	94,433	11.7%	479,604	486,462	-1.4%	-0.4%
Mokra Luka 1	963	156,765	133,520	17.4%	786,766	671,253	17.2%	12.6%
Mokra Luka 2	963	154,520	133,520	15.7%	791,540	671,253	17.9%	12.3%
Jovice 1	979	126,883	145,423	-12.7%	582,917	653,777	-10.8%	1.0%
Jovice 2	979	122,478	145,423	-15.8%	562,814	653,777	-13.9%	0.2%
Brestovec	850	139,725	113,248	23.4%	673,131	568,590	18.4%	2.6%
Polianka	999	150,279	148,392	1.3%	655,512	670,114	-2.2%	1.3%
Myjava	999	157,956	139,002	13.6%	751,473	685,252	9.7%	2.5%
Total Slovak PP	10,429	1,568,781	1,462,324	7.3%	7,298,968	7,032,272	3.8%	4.7%
Symonston	144	8,670	8,814	-1.6%	94,190	93,425	0.8%	-6.1%
Total Australian PP	144	8,670	8,814	-1.6%	94,190	93,425	0.8%	-6.1%
Brandenburg	75	9,552	9,752	-2.1%	43,644	43,767	-0.3%	-0.3%
Altentreptow	156	18,400	20,625	-10.8%	84,229	89,926	-6.3%	-6.3%
Total German PP	231	27,952	30,377	-8.0%	127,873	133,693	-4.4%	-4.4%
Total	25,800	3,860,770	3,787,889	1.9%	17,988,794	17,524,713	2.6%	1.2%

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.

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

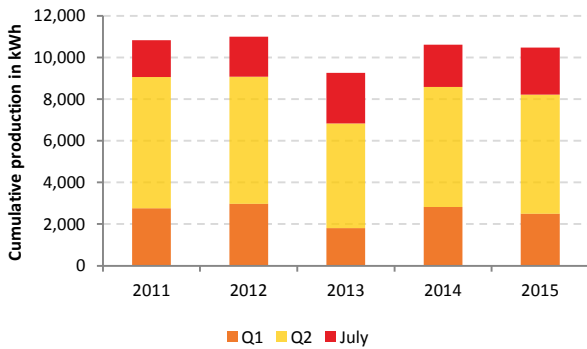
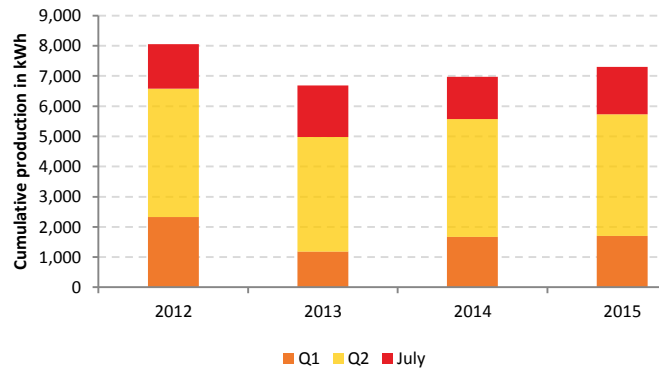


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of July



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 July 2015

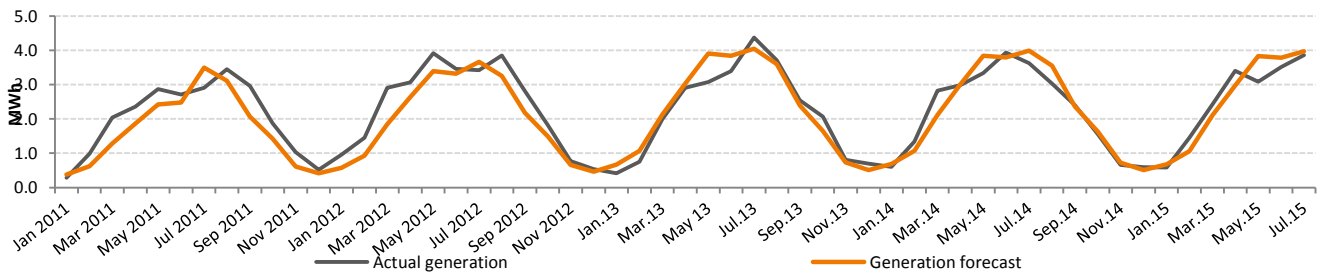


Chart 3. Generation results and capacity growth between January 2011 and July 2015

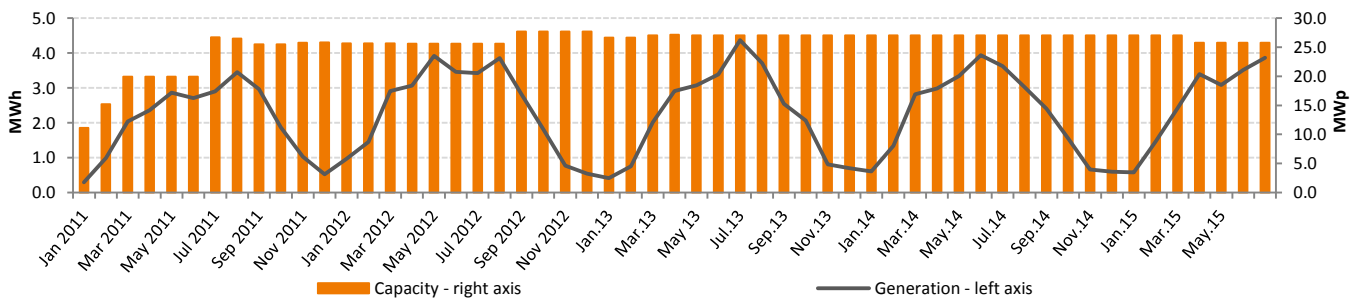
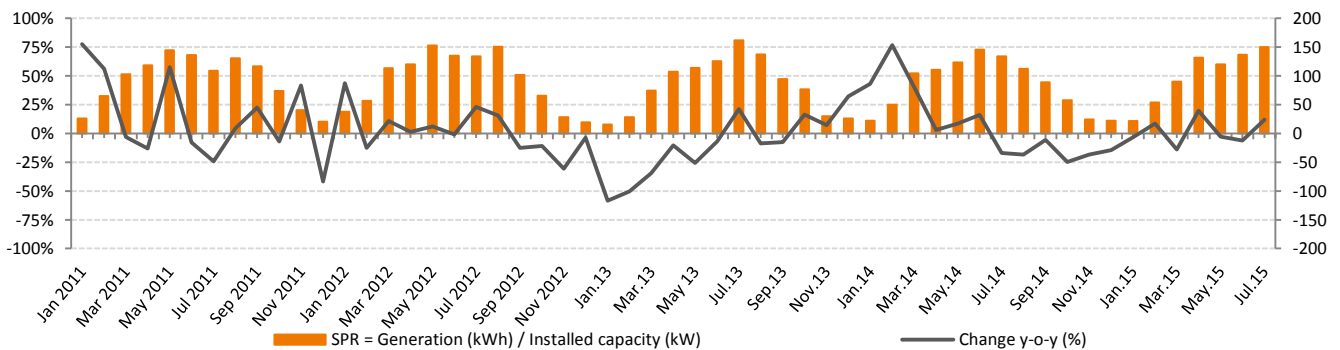


Chart 4. Specific Performance



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.

July 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 1.9% above expectations and 2.6% on a year to date basis (+1.2% YoY), despite a transformer problem experienced at the plant based in Zvikov, which incurred a slight underperformance of the Czech portfolio. The corresponding estimated production loss of

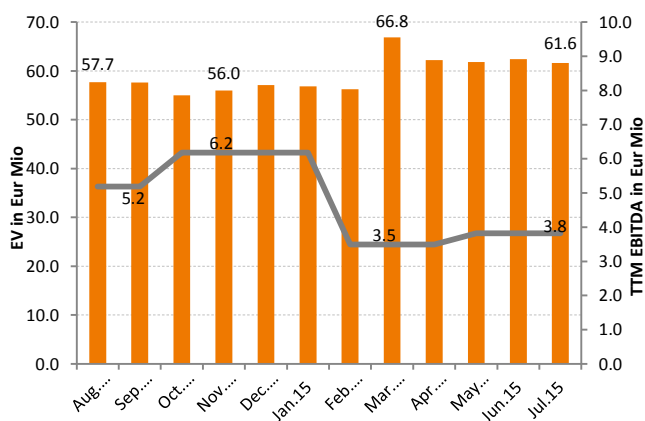
12,304 kWh in July, will be claimed from the insurance company. The Slovak portfolio performed particularly well and exceeded energy forecasts by 7.3%, while the Czech, German and Australian power plants, in contrast, performed below expectations, by approximately 1.4%, 8% and 1.6%. Specific performance in July increased by 12% YOY, to 150 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 July 2015, the share price closed at a price of PLN 0.85 (-7% MoM & +42% vs. 31 December 2014), corresponding to a price to book ratio of 0.39x.

The Company reports a monthly trading volume of 521,513 shares (-40% MoM). The Company is experiencing an average monthly volume of 742,559 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

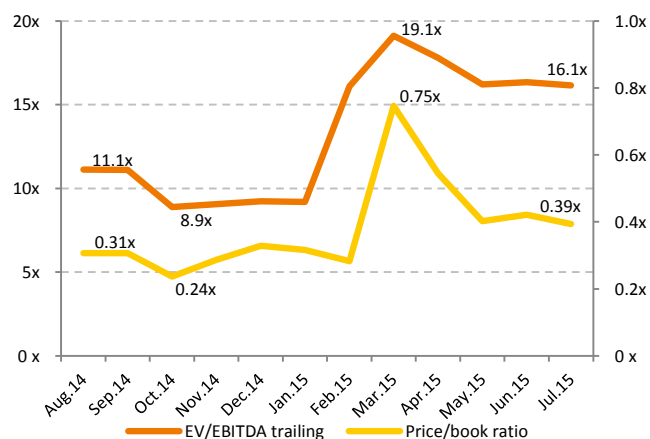


Notes:

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.

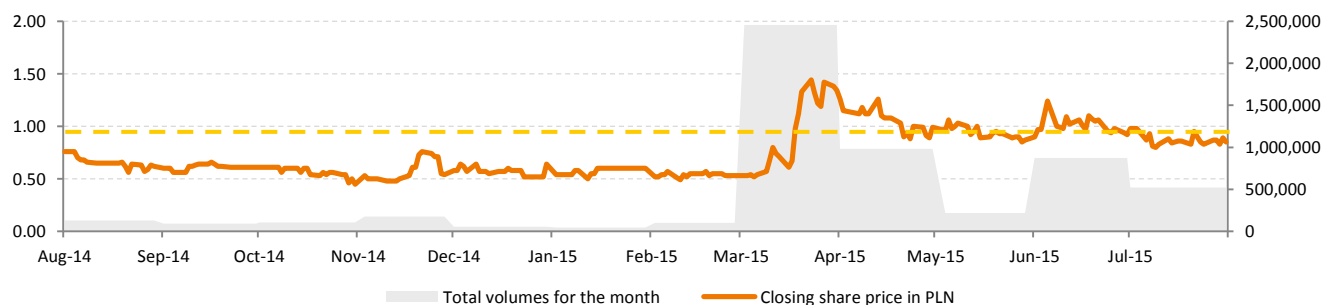
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in June, the sum of EBITDA reported in 2014 Q2, Q3, Q4 and 2015 Q1.

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 August 2014 and 31 July 2015, on a daily basis

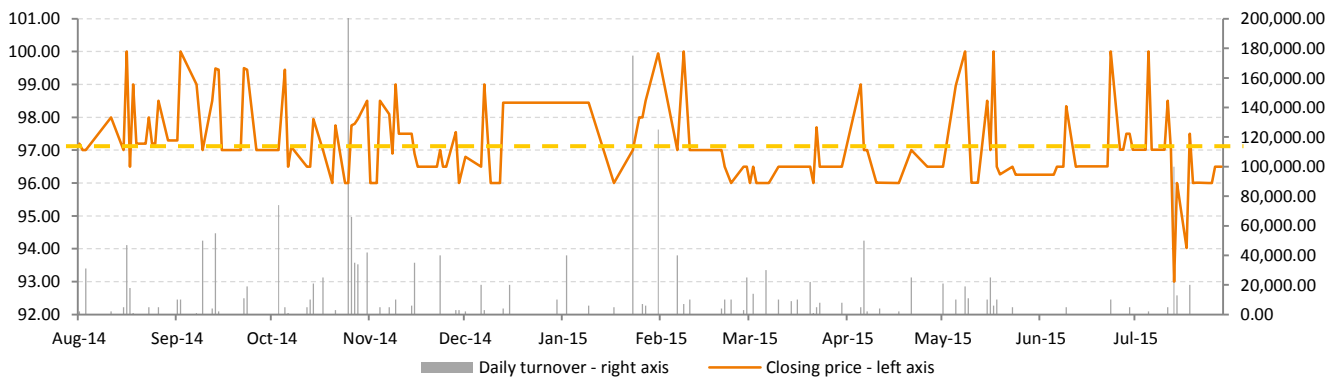
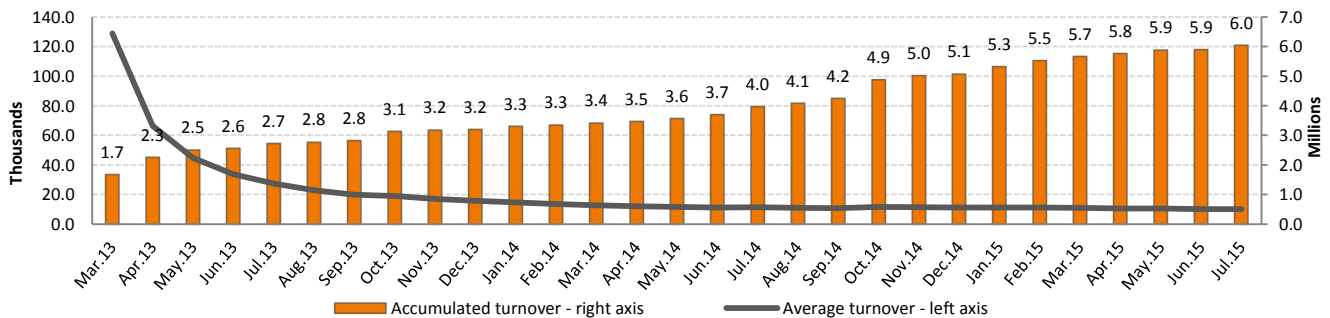


Chart 9. Cumulative turnover and average turnover



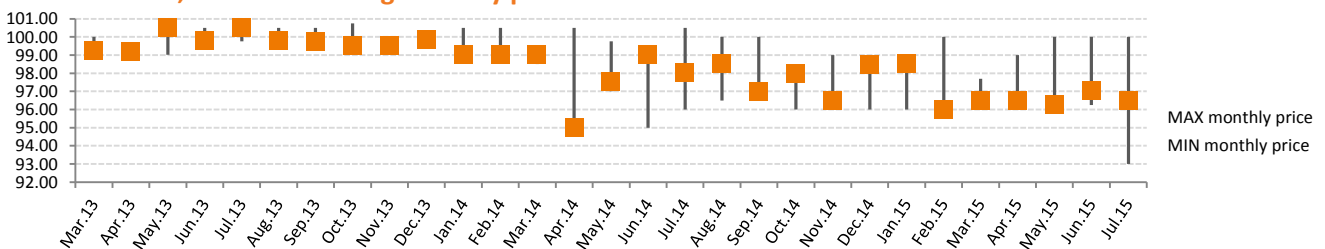
Bond trading performance to date

In the trading period from 12 March 2013 until 31 July 2015 the trading volume amounted to EUR 6,040 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.50. During this period the average daily turnover amounted to EUR 10,017.

Bond trading performance in July 2015

In July 2015 the trading volume amounted to EUR 145,000 with an opening price of 97.00 and a closing price of 96.50. The average daily turnover amounted to EUR 6,304.

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.23/2015 published on 14 July 2015: Monthly report for June 2015.
- ▶ No.24/2015 published on 21 July 2015: PHOTON ENERGY N.V. Photon Energy expands to Romania with 11 MWp new O&M contracts.

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.

August 2015

- ▶ 14.08.2015: Entity and consolidated quarterly reports for Q2 2015.

September 2015

- ▶ 12.09.2015: Payment of bond coupon.
- ▶ 14.09.2015: Monthly report August 2015.

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, 13 August 2015



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