

PHOTON ENERGY CLOSES STRONG YEAR WITH IMPROVED EBIT AND EBITDA

Photon Energy NV published preliminary unaudited figures for 2016 in its report for 2016 Q4. An eventful year, which saw the company list its shares on the Prague Stock Exchange in a dual listing, build more power plants in Australia and close new O&M contracts, resulted in improved financial results. In 2016Q4 the company also reached out to investors by dual-listing its shares in Prague and issuing a 6% corporate bond in the Czech Republic.

Amsterdam, 7 February 2017 - Global solar power solutions provider Photon Energy NV announced on 6 February 2017 its results for 2016 Q4 and unaudited figures for the full year 2016. *„Our financial performance in 2016 hides the progress we have made across all areas of our business, which validates the soundness of our business strategy. We developed a more balanced and diversified business over the last years across geographies and channels. This balance and diversity are important factors that have made our performance more reliable this year, illustrated by both EBITDA and EBIT showing further progress YoY and setting the stage for material growth in 2017 and beyond.”*, said **Photon Energy CEO Georg Hotar**.

The company's FY 2016 revenues of EUR 13.089 million remained stable compared to 2015 (EUR 13.321 million), and both EBITDA and EBIT show encouraging progress year-on-year, amounting respectively to EUR 6.532 million (+6.3% YoY) and to EUR 1.268 million (+13.9%). Lower bottom line results in 2016 (total comprehensive loss of EUR 2.042 million compared to EUR 0.755 in 2015) are attributable in part to a largely positive adjustment in the revaluation of derivatives last year, as well as to the release of an allowance also recorded in 2015Q2.

In 2016 Photon Energy experienced its best business year in terms of growing its customer base for operations and maintenance of solar power plants. In total the company added 45 MWp, including the largest single contract in Photon Energy's history for 28.5 MWp for one of the leading Czech independent power producers, Energy 21. In December 2016, new contracts pushed Photon Energy over the 100 MWp mark in the Czech Republic and in early 2017 the company surpassed 200 MWp worldwide.

In 2016Q4 Photon Energy commissioned a 99 kWp solar power plant that provides a large proportion of the power for a sewerage treatment plant in the town of Leeton, Australia. In December, the company also announced two Australian PV projects under development with a planned combined installed capacity of 34 MWp, that are expected to be fully permitted and ready-to-build by mid-2017.

Photon Energy was also active on the capital markets in 2016. *“Last year we undertook two important steps to offer investors the possibility to invest in our company and profit from the boom in the global solar industry”*, says **CEO Georg Hotar**. In October Photon Energy completed a dual-listing of its shares on the Prague Stock Exchange, in addition to the Warsaw Stock Exchange. After the listing, Photon Energy's share price rose by a third both in Warsaw and Prague. Building on momentum from the dual listing of its shares in Prague, Photon Energy placed a 6% p.a. corporate bond in the Czech Republic in late November 2016. The 7-year bond is aimed at investors of all sizes and offers an attractive coupon as well as the additional advantages of monthly coupon payments and the possibility to sell and buy bonds on the Prague Stock Exchange. The nominal value of the bond is 30.000 CZK. The proceeds of the bond placement will primarily be used to finance our large-scale PV projects in Australia.

More details can be found in the company's quarterly report, that can be found on www.photonenergy.com.

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ABOUT PHOTON ENERGY

Photon Energy NV 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

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