

# PHOTON ENERGY N.V.

## MONTHLY REPORT

December 2014

for the period from 1 to 31 December 2014

MATERIAL									X	
THINFILM									X	
INSPECTION 1000									X	
TOLERANCE NORM ISO 8015:				YES					X	
PRECISION ISO.									X	
CONCEPT										
DESIGN										

**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.**

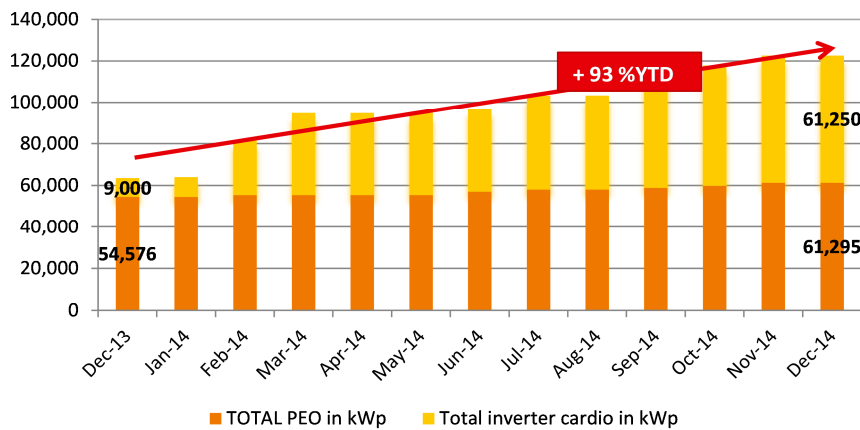
**a) Production results of Photon Energy N.V.’s power plants in the reporting period**

In December, thanks to favourable weather conditions characterised by low snowfall, the average performance of all power plants in Photon Energy N.V.’s portfolio exceeded energy forecasts by 17.1%. The best performance was recorded by power plants in Czech Republic (+20.8%) and Slovakia (+21.7%). All in all the portfolio production was equal to 2013’s results and only slightly short of generation estimates by 1.4%. For more information, please refer to chapter 2 “Proprietary PV plants”.

**b) O&M contracts as of the end of the reporting period**

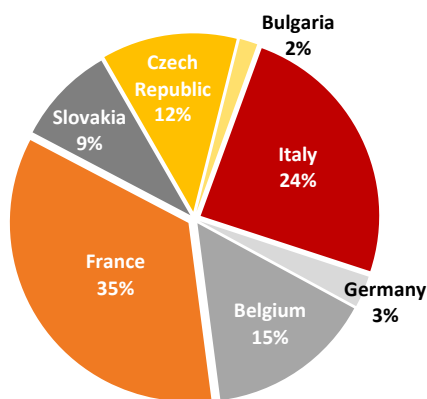
Photon Energy’s Operations & Maintenance division Photon Energy Operations (PEO) is currently providing operations and maintenance services for solar power plants with a capacity which has almost doubled since the beginning of 2014 (+93% YTD).

**Chart 1. Change in accumulated capacity - O&M contracts over the year 2014**

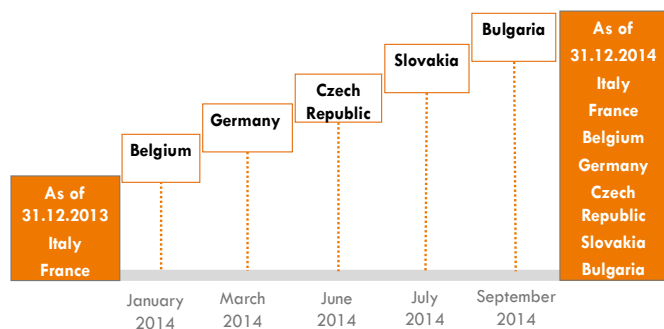


In particular the growth in clients for our “inverter cardio” services has been showing a very encouraging trend with an accumulated capacity of 61 MWp under maintenance to date, compared to 9MWp at the beginning of the year. In 2013, the Group established its position in Italy and France while 5 additional countries were added, expanding the geographical coverage to a total of 7 countries, during the course of 2014, to date. In addition to that PEO offers one-off services and spare parts supply to investors in many more countries.

**Chart 2. Geographical split of inverter cardio portfolio as of 31 December 2014**



**Chart 3. Inverter cardio O&M contracts – Geographical expansion in 2014**



## 2. 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 December 2014**

Project name <i>Unit</i>	Capacity <i>kWp</i>	Prod. Dec <i>(kWh)</i>	Proj. Dec <i>(kWh)</i>	Perf. <i>%</i>	YTD Prod. <i>(kWh)</i>	YTD Proj. <i>(kWh)</i>	Perf. <i>%</i>	YoY <i>%</i>
Komorovice	2,354	31,431	33,577	-6.4%	2,286,996	2,330,403	-1.9%	1.2%
Zvíkov I	2,031	42,103	29,430	43.1%	2,041,608	2,042,486	0.0%	7.3%
Dolní Dvořiště	1,645	27,029	24,482	10.4%	1,635,111	1,699,180	-3.8%	2.7%
Svatoslav	1,231	21,363	18,183	17.5%	1,071,271	1,261,981	-15.1%	-3.5%
Slavkov	1,159	30,626	17,316	76.9%	1,234,822	1,201,760	2.8%	0.8%
Mostkovice SPV 1	210	4,383	4,638	-5.5%	205,157	194,991	5.2%	-2.0%
Mostkovice SPV 3	926	12,191	14,199	-14.1%	906,411	906,665	0.0%	-1.5%
Zdice I	1,499	22,546	21,584	4.5%	1,560,827	1,486,228	5.0%	4.3%
Zdice II	1,499	22,411	21,584	3.8%	1,544,068	1,486,228	3.9%	3.8%
Radvanice	2,305	48,676	33,236	46.5%	2,366,663	2,306,695	2.6%	3.9%
Břeclav rooftop	137	4,967	3,348	48.3%	149,127	134,841	10.6%	2.4%
<b>Total Czech PP</b>	<b>14,996</b>	<b>267,726</b>	<b>221,574</b>	<b>20.8%</b>	<b>15,002,061</b>	<b>15,051,460</b>	<b>-0.3%</b>	<b>2.6%</b>
Babiná II	999	18,300	23,161	-21.0%	885,843	995,431	-11.0%	-2.5%
Babina III	999	18,348	23,161	-20.8%	884,301	995,431	-11.2%	-1.6%
Prša I.	999	25,413	17,373	46.3%	1,004,574	990,200	1.5%	-5.5%
Blatna	700	15,843	16,839	-5.9%	697,842	728,251	-4.2%	-1.4%
Mokra Luka 1	963	36,928	28,074	31.5%	1,062,557	1,037,487	2.4%	-2.0%
Mokra Luka 2	963	39,220	28,074	39.7%	1,073,384	1,037,487	3.5%	-3.5%
Jovice 1	979	23,190	13,758	68.6%	845,223	956,083	-11.6%	-8.2%
Jovice 2	979	21,763	13,758	58.2%	818,900	956,083	-14.3%	-9.7%
Brestovec	850	24,198	21,528	12.4%	946,437	870,649	8.7%	0.1%
Polianka	999	21,786	14,040	55.2%	941,718	978,622	-3.8%	2.6%
Myjava	999	28,023	24,541	14.2%	1,066,830	1,038,314	2.7%	3.7%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>273,012</b>	<b>224,309</b>	<b>21.7%</b>	<b>10,227,610</b>	<b>10,584,037</b>	<b>-3.4%</b>	<b>-2.5%</b>
Verderio	261	5,286	6,918	-23.6%	251,304	245,278	2.5%	-0.1%
Biella	993	25,414	29,788	-14.7%	1,018,508	1,013,018	0.5%	-15.4%
<b>Total Italian PP</b>	<b>1,254</b>	<b>30,700</b>	<b>36,706</b>	<b>-16.4%</b>	<b>1,269,812</b>	<b>1,258,296</b>	<b>0.9%</b>	<b>0.0%</b>
Symonston	144	23,880	24,330	-1.8%	200,450	191,700	4.6%	NA
<b>Total Australian PP</b>	<b>144</b>	<b>23,880</b>	<b>24,330</b>	<b>-1.8%</b>	<b>200,450</b>	<b>191,700</b>	<b>4.6%</b>	<b>NA</b>
Brandenburg	75	466	783	-40.4%	61,494	60,978	0.8%	NA
Altentreptow	156	878	1,615	-45.6%	125,066	130,943	-4.5%	-3.4%
<b>Total German PP</b>	<b>231</b>	<b>1,344</b>	<b>2,398</b>	<b>-43.9%</b>	<b>186,560</b>	<b>191,921</b>	<b>-2.8%</b>	<b>7.0%</b>
<b>Total</b>	<b>27,054</b>	<b>596,662</b>	<b>509,317</b>	<b>17.1%</b>	<b>26,886,493</b>	<b>27,277,415</b>	<b>-1.4%</b>	<b>0.0%</b>

Notes:

Capacity – installed capacity of the power plant

Prod. – production in the reporting month

Proj. – projection in the reporting month

Perf. YTD – performance of the power plant in reporting month i.e. (production in Month / projection for Month) – 1

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 2014/ YTD proj. in 2014) – 1

YoY ratio – (YTD Prod. in 2014 / YTD Prod. in 2013) – 1

Chart 4.a Total production of the Czech portfolio

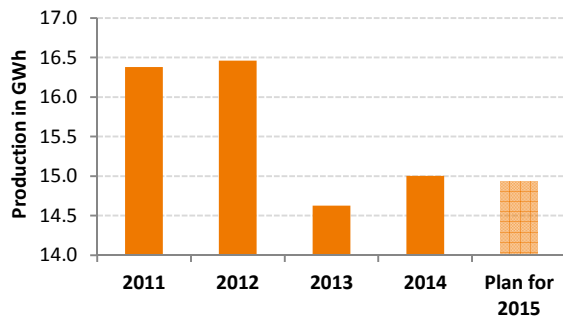
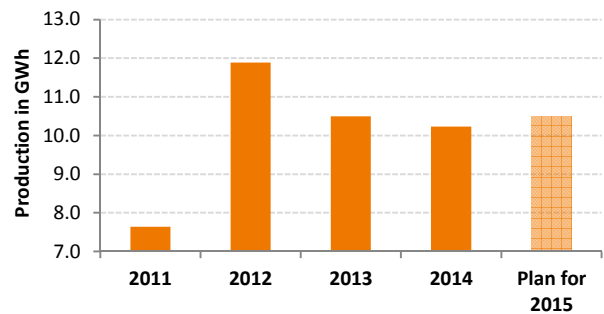


Chart 4.b Total production of the Slovak portfolio



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 5. Generation results versus forecast between 1 January 2011 and 31 December 2014

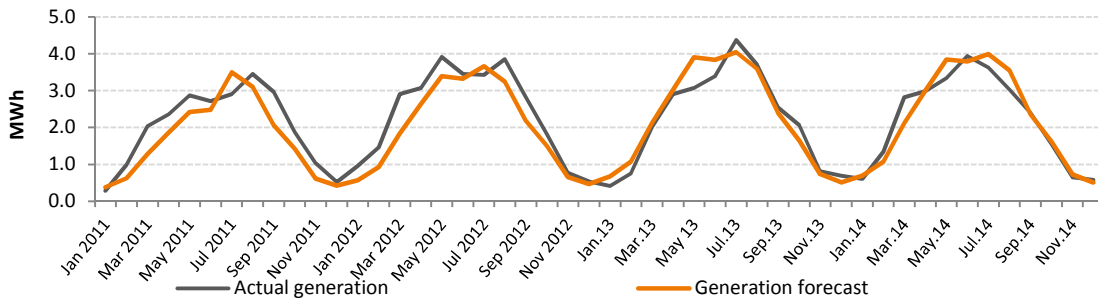
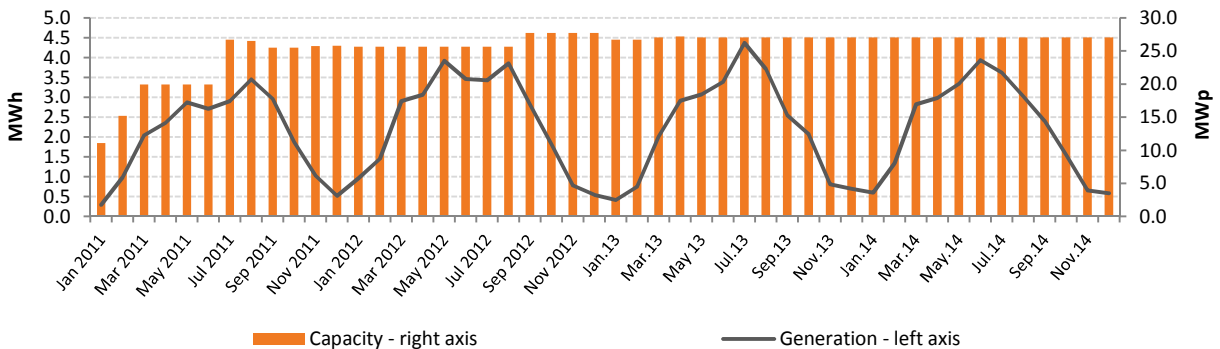
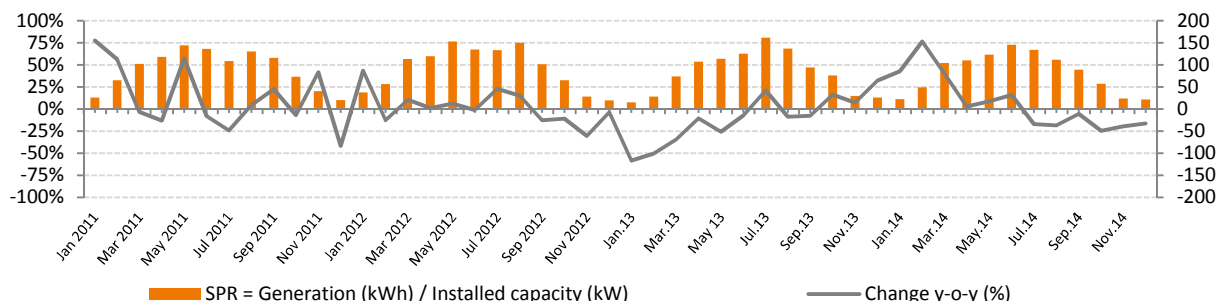


Chart 6. Generation results and capacity growth between January 2011 and December 2014



**Chart 7. 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.

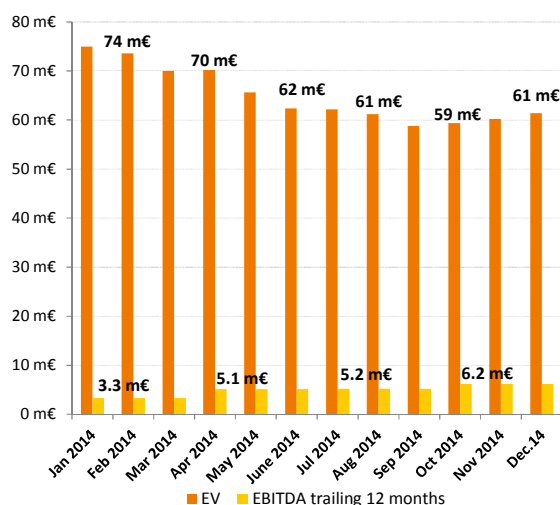
In December, thanks to favourable weather conditions characterised by low snowfall, the average performance of all power plants in Photon Energy N.V.'s portfolio exceeded energy forecasts by 17.1%. The best performance was recorded by power plants in Czech Republic (+20.8%) and Slovakia (+21.7%). All in all the portfolio production was equal to 2013's results and only slightly short of generation estimates by 1.4%.

Year-to-date, the Italian and Australian portfolio recorded a better performance i.e. 0.9% and 4.6% above expectations, respectively. The Czech, Slovak and German power plants, in contrast, performed on average slightly below expectations, by approximately 0.3%, 3.4% and 2.8%, respectively.

The specific performance ratio in December amounted to 22 kWh/kWp, compared to 26 kWh/kWp a year ago, representing a decrease by 16% YOY.

**3. Enterprise value & Share price performance**

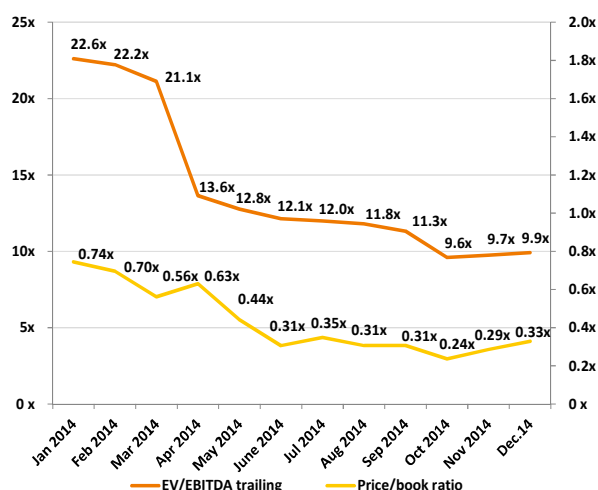
**Chart 8. Enterprise value vs. trailing 12 months (TTM) EBITDA**



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

**Chart 9. Enterprise value / trailing 12 months EBITDA and price to book ratio**

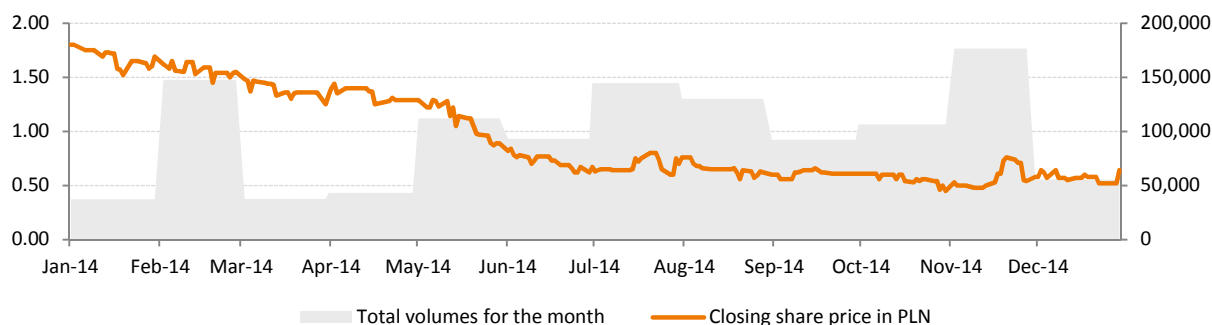


Price/book ratio – is calculated by dividing the closing price of the stock as of the end of the reporting period by the book value per share reported in the latest quarterly report.

the last quarterly report.

Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; e.g. in November, the sum of EBITDA reported in Q1, Q2, Q3 2014 and Q4 2013.

**Chart 10. Total monthly volumes vs. daily closing stock prices**



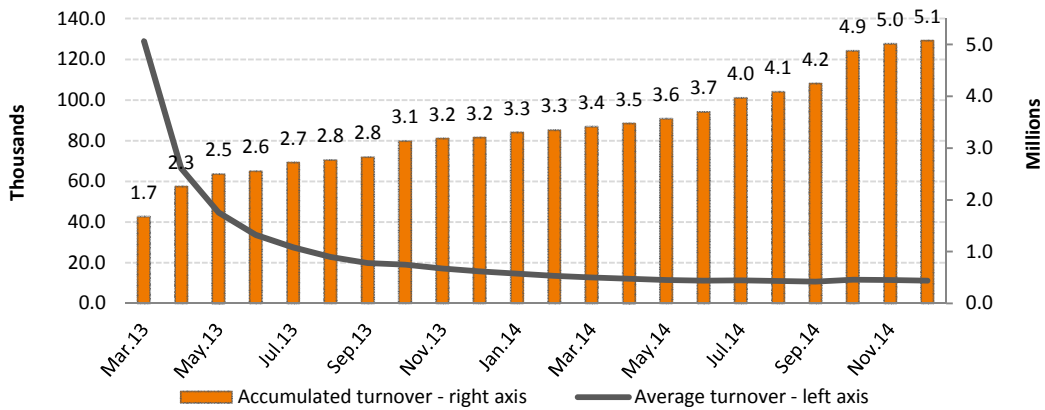
**4. Bond trading performance**

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 95% and 100.75%.

**Chart 11. The Company’s bond trading on the Frankfurt Stock Exchange in Germany between 12 March 2013 and 31 December 2014, on a daily basis.**



**Chart 12. Accumulated turnover and average turnover**

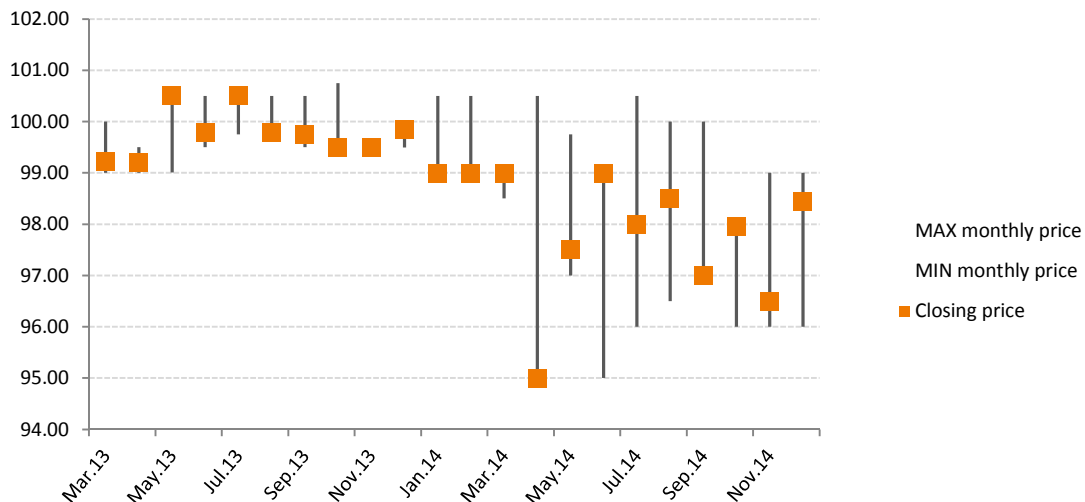


In the trading period from 12 March 2013 until 31 December 2014 the trading volume amounted to EUR 5.075 Mio (nominal value) with an opening price of 100.00 and a closing price of 98.45. During this period the average daily turnover amounted to EUR 11,129.

**Bond trading performance in December 2014**

In December 2014 the trading volume amounted to EUR 55,000 (nominal value) with an opening price of 96.5 and a closing price of 98.45. The average daily turnover amounted to EUR 2,824.

**Chart 13. MIN, MAX and closing monthly prices**



**5. 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 were published by the Company.*

No. 32/2014 published on 12 December 2014:  
Monthly report for November 2014.

No. 33/2014 published on 22 december 2014:  
Dates of publishing periodic reports in 2015.

*In the current reporting period no ESPI (Electronic Transfer Information System) reports were published by the Company.*

**6. 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.



**7. Investors' calendar**

<b>February 2015</b> 13.02.2015 16.02.2015	Monthly report January 2015 Entity and consolidated quarterly reports for Q4 2014
<b>March 2015</b> 12.03.2015 13.03.2015	Payment of bond coupon Monthly report February 2015
<b>April 2015</b> 14.04.2015	Monthly report March 2015
<b>May 2015</b> 14.05.2015 15.05.2015 20.05.2015	Monthly report April 2015 Entity and consolidated quarterly reports for Q1 2015 Annual report 2014
<b>June 2015</b> 12.06.2015 12.06.2015	Payment of bond coupon Monthly report May 2015
<b>July 2015</b> 14.07.2015	Monthly report June 2015
<b>August 2015</b> 13.08.2015 14.08.2015	Monthly report July 2015 Entity and consolidated quarterly reports for Q2 2015
<b>September 2015</b> 12.09.2015 14.09.2015	Payment of bond coupon Monthly report August 2015
<b>October 2015</b> 13.10.2015	Monthly report September 2015
<b>November 2015</b> 13.11.2015 16.11.2015	Monthly report October 2015 Entity and consolidated quarterly reports for Q3 2015
<b>December 2015</b> 12.12.2015 14.12.2015	Payment of bond coupon Monthly report November 2015

**8. Investors Relations contact:**

Investor Relations

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E-mail: [ir@photonenergy.com](mailto:ir@photonenergy.com)  
Web: [www.photonenergy.com](http://www.photonenergy.com)

Amsterdam, 14 January 2015

A handwritten signature in blue ink, appearing to read 'Georg Hotar'.

Georg Hotar  
Member of the Board of Directors

A handwritten signature in black ink, appearing to read 'Michael Gartner'.

Michael Gartner  
Member of the Board of Directors



W50/50.3

cca 7500

MATERIAL	THINFILM	INSPECTION	TOLERANCE NORM ISO 8015:	PRECISION ISO:
		1000	YES	

INDEX	X	AMEND.
	X	
	X	
	X	
	X	

CONCEPT	NORM.REF.
DESIGN	EXAMINED
	APPROVED

NAME	TYPE
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