

PHOTON ENERGY N.V. MONTHLY REPORT

February 2016

for the period from 1 to 29 February 2016

MATERIAL	THINFILM	INSPECTION 1000	TOLERANCE NORM ISO 8015:	PRECISION ISO...	CONCEPT	DESIGN	NORM.REF.	EXAMINED	APPROVED
			YES						

INDEX	AMEND.
X	X
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X	X

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 Power plants outperform predictions by 7.7%

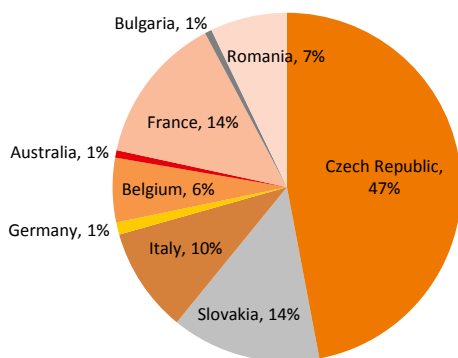
In February 2016 following favourable weather conditions the power plants in the Company's proprietary portfolio again outperformed generation estimates, this time by 7.7% on average, down by 23.7% YOY and by 8.6% YOY YTD.

For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy signs O&M contract for 3.9 MWp in the Czech Republic.

On 25 February 2016, the Company signed a full O&M contract for 2 PV power plants in the Czech Republic with a total capacity of 3.9 MWp. This new contract brings Photon Energy Operations' O&M services portfolio to 154 MWp.

1.3 Geographical split of 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 of 154 MWp, including 61 MWp of "inverter cardio" services in nine countries.

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 February 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 Feb.	Proj. 2016 Feb.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	107,613	80,245	34.1%	170,749	128,430	33.0%	0.7%
Zvíkov I	2,031	CZK 13,692	108,089	70,333	53.7%	169,110	112,567	50.2%	13.7%
Dolní Dvořiště	1,645	CZK 13,692	74,362	58,509	27.1%	115,937	93,644	23.8%	-5.4%
Svatoslav	1,231	CZK 13,692	46,003	43,455	5.9%	77,842	69,548	11.9%	-0.9%
Slavkov	1,159	CZK 13,692	54,370	41,381	31.4%	89,170	66,230	34.6%	-2.2%
Mostkovice SPV 1	210	CZK 13,692	8,725	9,841	-11.3%	15,006	16,306	-8.0%	-5.7%
Mostkovice SPV 3	926	CZK 14,710	38,643	33,124	16.7%	63,265	53,197	18.9%	-3.4%
Zdice I	1,499	CZK 13,692	69,625	51,582	35.0%	114,038	82,557	38.1%	-10.4%
Zdice II	1,499	CZK 13,692	69,481	51,582	34.7%	115,036	82,557	39.3%	-8.0%
Radvanice	2,305	CZK 13,692	89,495	79,428	12.7%	147,400	127,124	15.9%	-9.8%
Břeclav rooftop	137	CZK 13,692	6,952	6,917	0.5%	11,318	11,653	-2.9%	-7.7%
Total Czech PP	14,996		673,358	526,396	27.9%	1,088,870	843,812	29.0%	-2.8%
Babiná II	999	EUR 425.12	26,847	41,299	-35.0%	47,730	67,893	-29.7%	-19.6%
Babina III	999	EUR 425.12	27,012	41,299	-34.6%	47,850	67,893	-29.5%	-19.6%
Prša I.	999	EUR 425.12	38,364	40,324	-4.9%	70,143	61,154	14.7%	-3.9%
Blatna	700	EUR 425.12	26,043	35,188	-26.0%	42,777	57,206	-25.2%	3.0%
Mokra Luka 1	963	EUR 382.61	46,138	47,412	-2.7%	87,998	81,478	8.0%	-16.0%
Mokra Luka 2	963	EUR 382.61	47,480	47,412	0.1%	92,773	81,478	13.9%	-15.0%
Jovice 1	979	EUR 382.61	30,428	33,147	-8.2%	45,863	53,051	-13.5%	-27.2%
Jovice 2	979	EUR 382.61	29,065	33,147	-12.3%	43,490	53,051	-18.0%	-27.1%
Brestovec	850	EUR 382.61	34,482	45,299	-23.9%	57,786	71,832	-19.6%	-25.7%
Polianka	999	EUR 382.61	30,066	33,824	-11.1%	47,937	54,134	-11.4%	-10.8%
Myjava	999	EUR 382.61	38,421	47,905	-19.8%	57,666	80,103	-28.0%	-26.2%
Total Slovak PP	10,429		374,346	446,254	-16.1%	642,013	729,272	-12.0%	-17.6%
Symonston	144	AUD 301.60	21,270	19,730	7.8%	40,590	43,968	-7.7%	3.7%
Total Australian PP	144		21,270	19,730	7.8%	40,590	43,968	-7.7%	3.7%
Total	25,569		1,068,974	992,380	7.7%	1,771,473	1,617,051	9.5%	-8.6%

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 2016/ YTD proj. in 2016) – 1

YoY ratio: (YTD Prod. in 2016/ YTD Prod. in 2015) – 1.

Chart 1.a Total production of the Czech portfolio

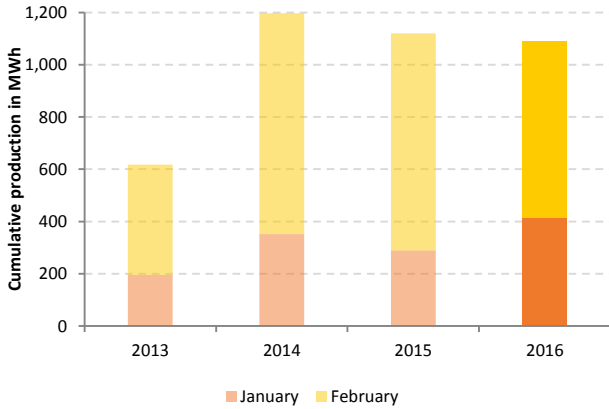


Chart 1.b Total production of the Slovak portfolio

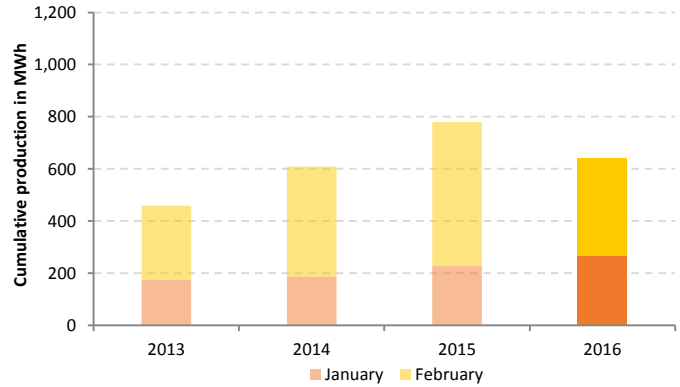


Chart 2. Generation results versus forecast between 1 January 2013 and 29 February 2016

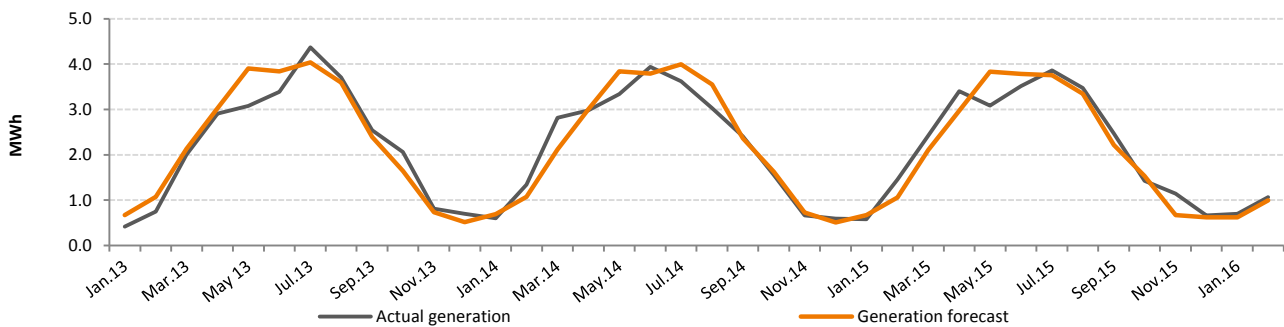
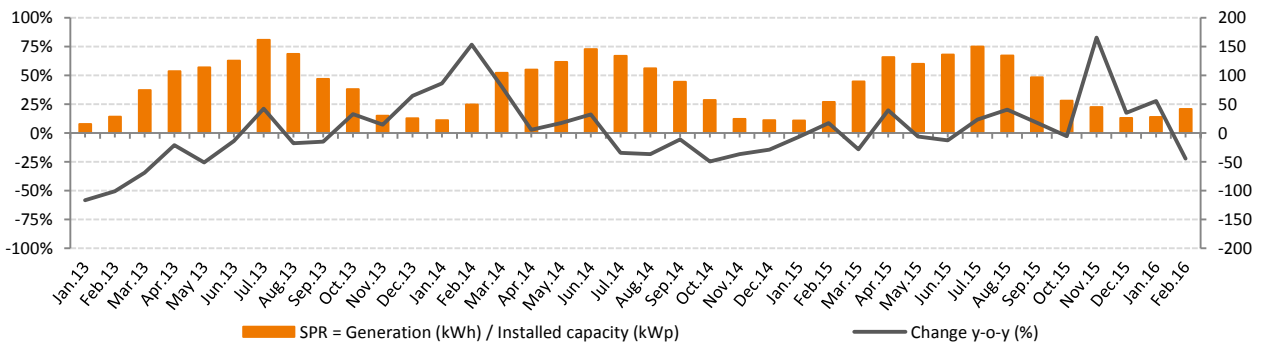


Chart 3. Specific Performance



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 February 2016 following favourable weather conditions the power plants in the Company's proprietary portfolio outperformed generation estimates by 7.7% on average, down by 23.7% YOY and by 8.6% YOY YTD.

The best performance was recorded by power plants in the Czech Republic, which exceeded energy forecasts by an impres-

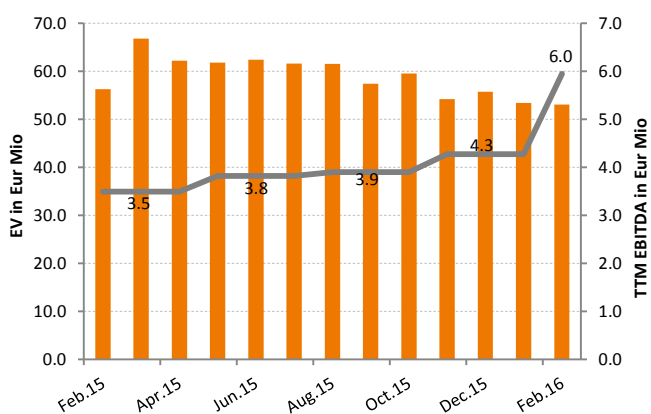
sive average of 27.9%. In contrast, the Slovak power plants performed 16.1% below expectations due to the snowy weather conditions in Slovakia. The Australian plant outperformed generation estimates by 7.8%.

Specific performance in February decreased by 22% YoY, to 42 kWh/kWp.

3. Enterprise value & Share price performance.

On 29 February 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.66 (+7% MoM & +24% YoY), corresponding to a price to book ratio of 0.28x. The Company reports a monthly trading volume of 388,746 shares (+84% MoM).

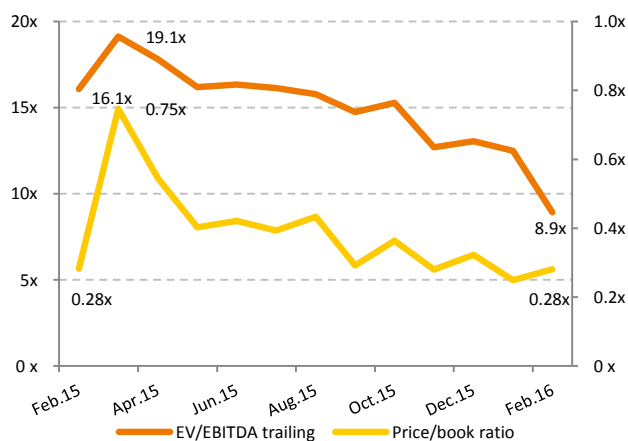
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

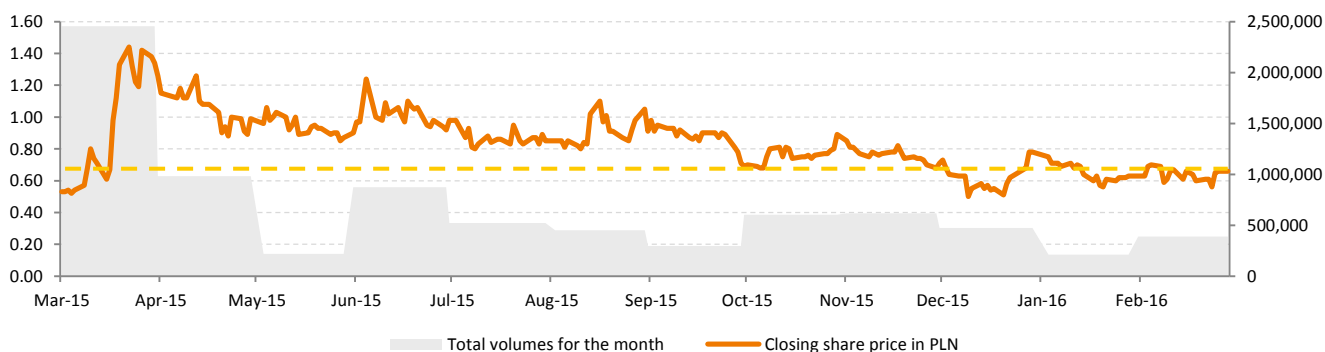
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.
 Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in January, the sum of EBITDA reported in 2015 Q1, Q2, Q3 and Q4.

Chart 5. 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 6. Total monthly volumes vs. daily closing stock prices

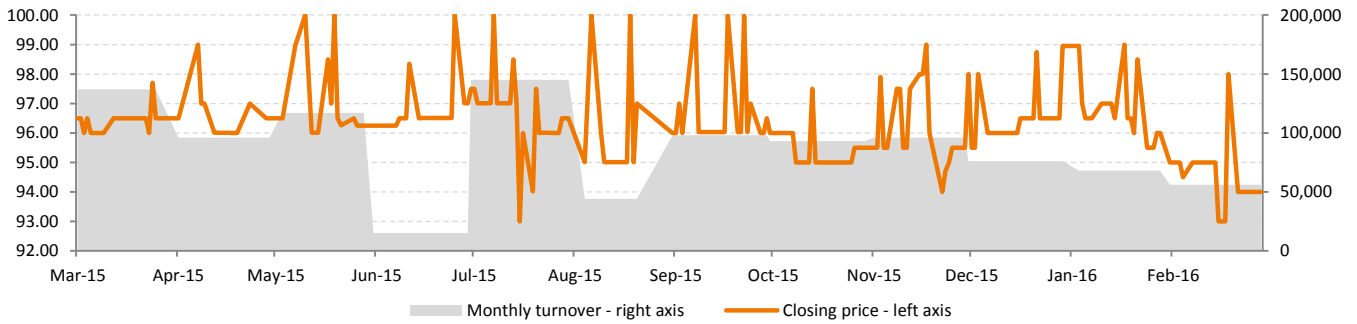


4. Bond trading performance.

In March 2013, the Company issued a 5-year corporate bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of 1,000 EUR (ISIN DE000A1HELE2), is being traded in the Open Market of the

Frankfurt Stock Exchange. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover and Vienna. Since listing the bond has been trading between 93% and 100.75%.

Chart 7. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 March 2015 and 29 February 2016, on a daily basis



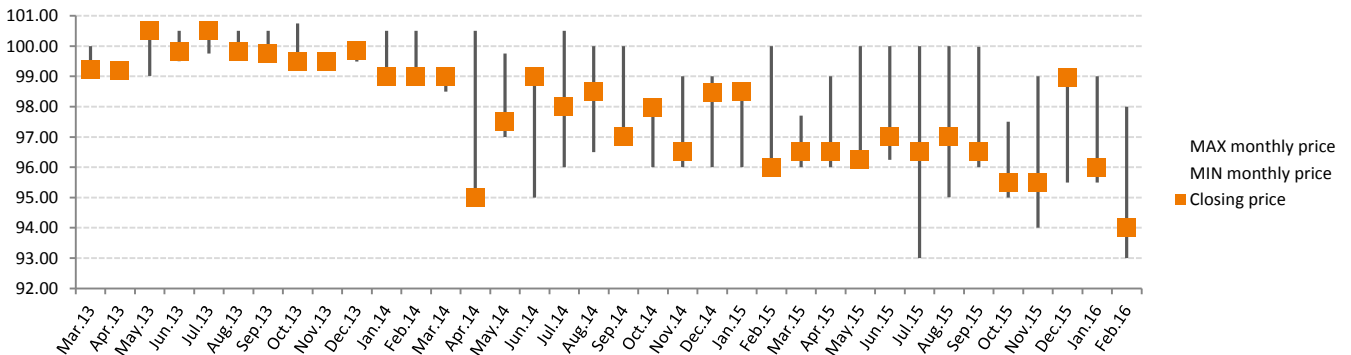
Bond trading performance to date

In the trading period from 12 March 2013 until 29 February 2016 the trading volume amounted to EUR 6.571 Mio (nominal value) with an opening price of 100.00 and a closing price of 94.00. During this period the average daily turnover amounted to EUR 8,761.

Bond trading performance in February 2016

In February 2016 the trading volume amounted to EUR 56,000 with an opening price of 96.00 and a closing price of 94.00. The average daily turnover amounted to EUR 2,667.

Chart 8. 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:

- ▶ No.03/2016, published on 12 February 2016: Quarterly report for 2015 Q4.
- ▶ No.04/2016, published on 15 February 2016: Monthly report for January 2016.
- ▶ No.05/2016, published on 25 February 2016: Photon Energy signs O&M contract for 3.9 MWp in the Czech Republic.

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.

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.

- ▶ 12 March 2016 Payment of bond coupon
- ▶ 12 April 2016 Monthly report for March 2016
- ▶ 09 May 2016 Entity and consolidated quarterly reports for 2016 Q1
- ▶ 11 May 2016 Monthly report for April 2016
- ▶ 20 May 2016 Annual report for 2015
- ▶ 10 June 2016 Monthly report for May 2016
- ▶ 12 June 2016 Payment of bond coupon
- ▶ 30 June 2016 Annual General Meeting
- ▶ 11 July 2016 Monthly report for June 2016
- ▶ 08 August 2016 Entity and consolidated quarterly reports for 2016 Q2
- ▶ 10 August 2016 Monthly report for July 2016
- ▶ 12 September 2016 Monthly report for August 2016
- ▶ 12 September 2016 Payment of bond coupon
- ▶ 12 October 2016 Monthly report for September 2016
- ▶ 07 November 2016 Entity and consolidated quarterly reports for 2016 Q3
- ▶ 10 November 2016 Monthly report for October 2016
- ▶ 12 December 2016 Monthly report for November 2016.

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Amsterdam, 10 March 2016



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