

for the period from 1 to 31 January 2016

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 12.5%

In January 2016 following particularly favourable weather conditions the power plants in the Company's proprietary portfolio picked up where they left in 2015 and again outperformed generation estimates, this time by an outstanding 12.5% on average, up by 30.6% YOY.

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

1.2 Photon Energy sells its shares in Photon Energy Operations DE GmbH

On 7 January 2016, the Company signed an agreement on the sale of its shares in Photon Energy Operations DE GmbH to a German investor. Photon Energy has closed its office in Berlin at the end of January and will continue servicing the German market and customers from its base in Prague.

1.3 Photon Energy reports outstanding results in 2015 Q4

After the reporting period, on 12 February 2016, Photon Energy NV published preliminary, unaudited figures for 2015 in its report for 2015 Q4. The last year saw strong improvements across the board and the company swung to a positive EBIT. Photon Energy can look back on the construction of new power plants, new strong growth in O&M contracts and outstanding energy production results from its PV power plants.

For more information, please refer to the Investor relations section of our [website](#).

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 January 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 Jan.	Proj. 2016 Jan.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	63,136	48,186	31.0%	63,136	48,186	31.0%	64.0%
Zvíkov I	2,031	CZK 13,692	61,021	42,234	44.5%	61,021	42,234	44.5%	64.9%
Dolní Dvořiště	1,645	CZK 13,692	41,575	35,134	18.3%	41,575	35,134	18.3%	54.7%
Svatoslav	1,231	CZK 13,692	31,839	26,094	22.0%	31,839	26,094	22.0%	41.8%
Slavkov	1,159	CZK 13,692	34,800	24,849	40.0%	34,800	24,849	40.0%	33.4%
Mostkovice SPV 1	210	CZK 13,692	6,281	6,464	-2.8%	6,281	6,464	-2.8%	22.9%
Mostkovice SPV 3	926	CZK 14,710	24,622	20,073	22.7%	24,622	20,073	22.7%	32.6%
Zdice I	1,499	CZK 13,692	44,413	30,975	43.4%	44,413	30,975	43.4%	17.4%
Zdice II	1,499	CZK 13,692	45,555	30,975	47.1%	45,555	30,975	47.1%	21.5%
Radvanice	2,305	CZK 13,692	57,904	47,696	21.4%	57,904	47,696	21.4%	60.1%
Břeclav rooftop	137	CZK 13,692	4,366	4,736	-7.8%	4,366	4,736	-7.8%	29.5%
Total Czech PP	14,996		415,513	317,416	30.9%	415,513	317,416	30.9%	43.5%
Babiná II	999	EUR 425.12	20,883	26,594	-21.5%	20,883	26,594	-21.5%	19.3%
Babina III	999	EUR 425.12	20,838	26,594	-21.6%	20,838	26,594	-21.6%	18.6%
Prša I.	999	EUR 425.12	31,779	20,830	52.6%	31,779	20,830	52.6%	43.9%
Blatná	700	EUR 425.12	16,734	22,018	-24.0%	16,734	22,018	-24.0%	16.6%
Mokra Luka 1	963	EUR 382.61	41,860	34,066	22.9%	41,860	34,066	22.9%	27.0%
Mokra Luka 2	963	EUR 382.61	45,293	34,066	33.0%	45,293	34,066	33.0%	31.1%
Jovice 1	979	EUR 382.61	15,435	19,904	-22.5%	15,435	19,904	-22.5%	-18.6%
Jovice 2	979	EUR 382.61	14,425	19,904	-27.5%	14,425	19,904	-27.5%	-19.3%
Brestovec	850	EUR 382.61	23,304	26,533	-12.2%	23,304	26,533	-12.2%	21.4%
Polianka	999	EUR 382.61	17,871	20,311	-12.0%	17,871	20,311	-12.0%	37.0%
Myjava	999	EUR 382.61	19,245	32,198	-40.2%	19,245	32,198	-40.2%	4.4%
Total Slovak PP	10,429		267,667	283,018	-5.4%	267,667	283,018	-5.4%	18.2%
Symonston	144	AUD 301.60	19,320	24,238	-20.3%	19,320	24,238	-20.3%	-11.8%
Total	25,569		702,500	624,671	12.5%	702,500	624,671	12.5%	30.6%

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

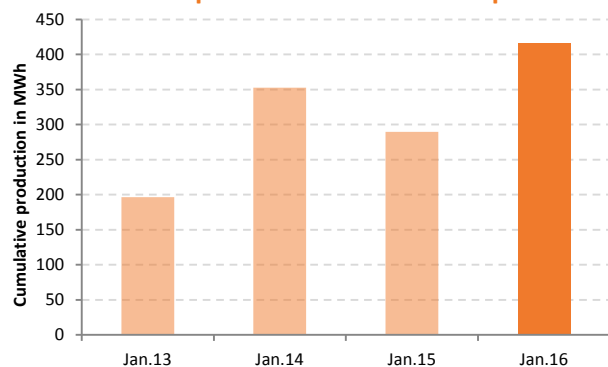


Chart 1.b Total production of the Slovak portfolio

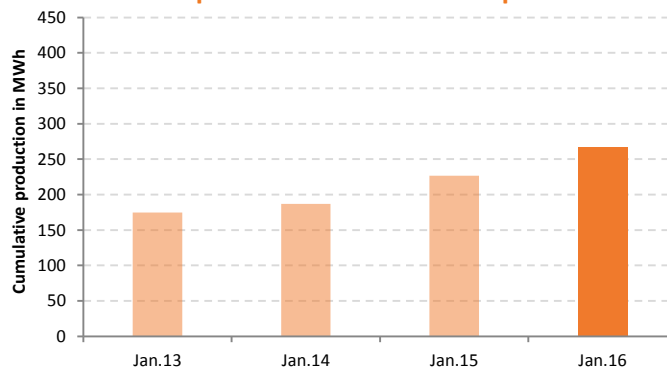


Chart 2. Generation results versus forecast between 1 January 2013 and 31 January 2016

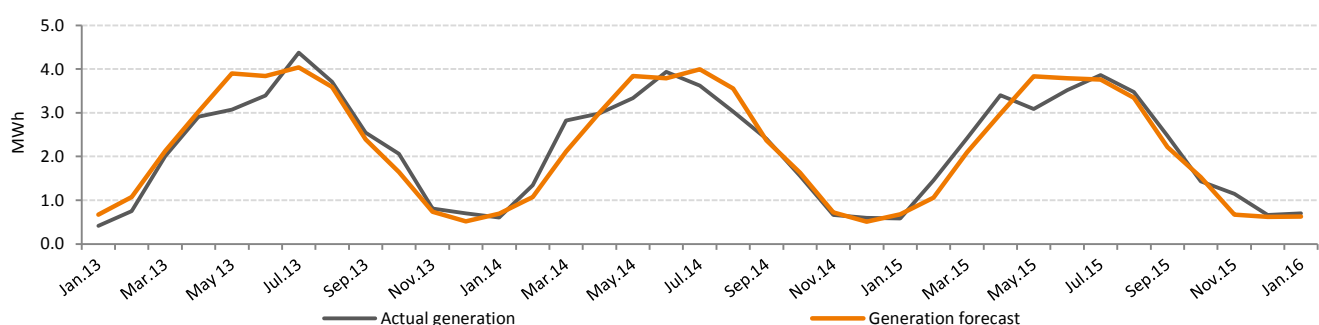


Chart 3. Generation results and capacity growth between January 2013 and January 2016

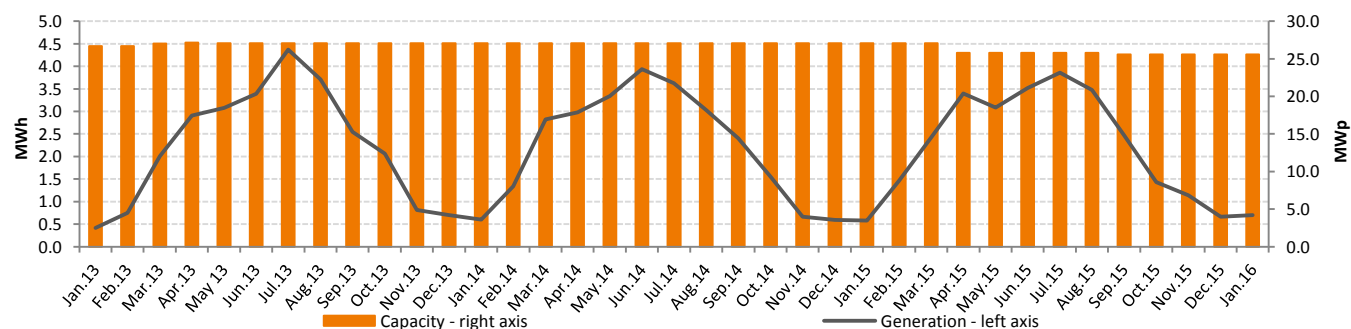
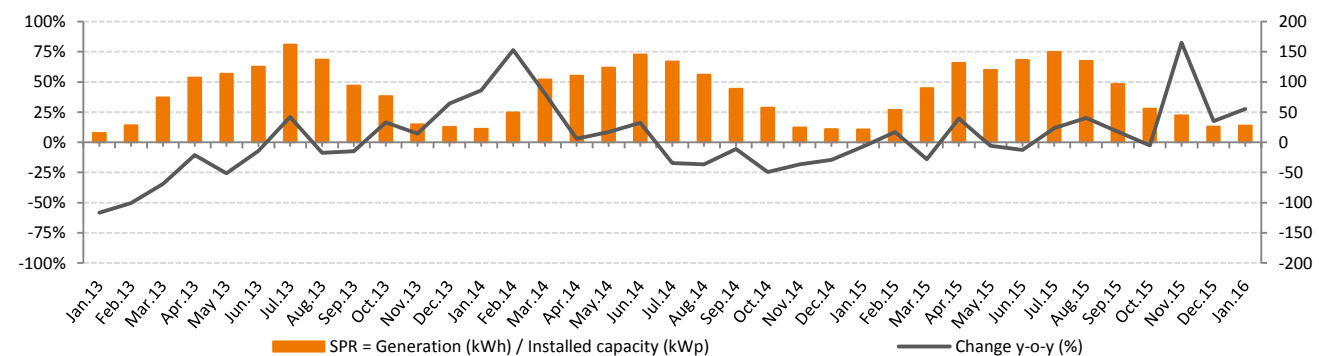


Chart 4. Specific Performance



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.

In January 2016 following particularly favourable weather conditions the power plants in the Company's proprietary portfolio outperformed generation estimates by an outstanding 12.5% on average, up by 30.6% YOY.

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

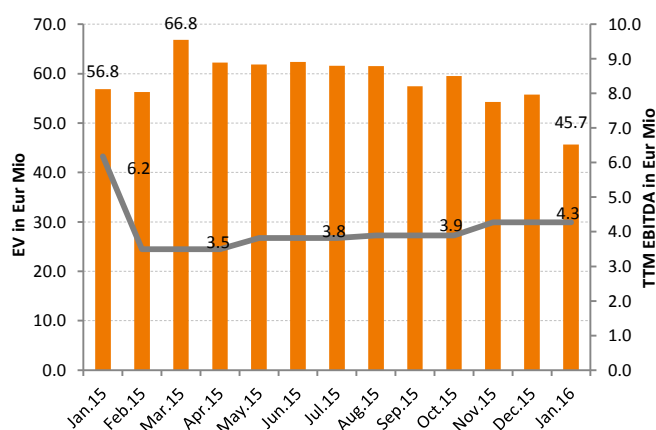
sive average of 30.9%. In contrast, the Slovak power plants performed 5.4% below expectations. The Australian plant came in 20.3% below expectations.

Specific performance in January increased by 28% YoY, to 27kWh/kWp.

3. Enterprise value & Share price performance.

On 31 January 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.63 (-23% MoM & +5% YoY), corresponding to a price to book ratio of 0.25x. The Company reports a monthly trading volume of 211,055 shares (-23% MoM).

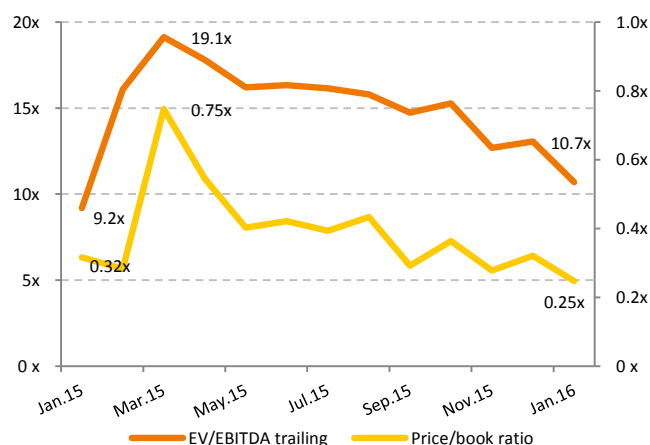
Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

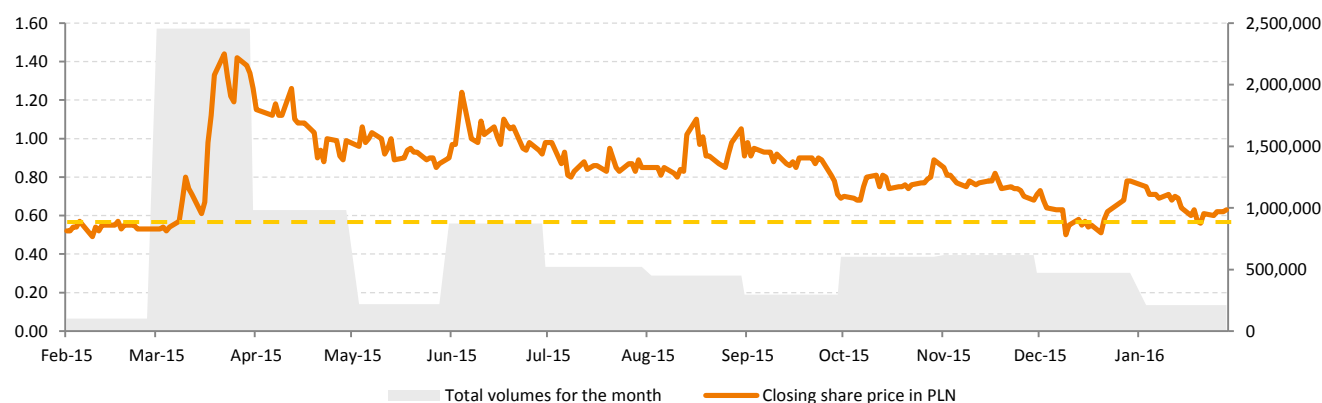
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report. Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in January, the sum of EBITDA reported in 2014 Q4 and 2015 Q1, Q2, Q3.

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



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 8. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 February 2015 and 31 January 2016, on a daily basis

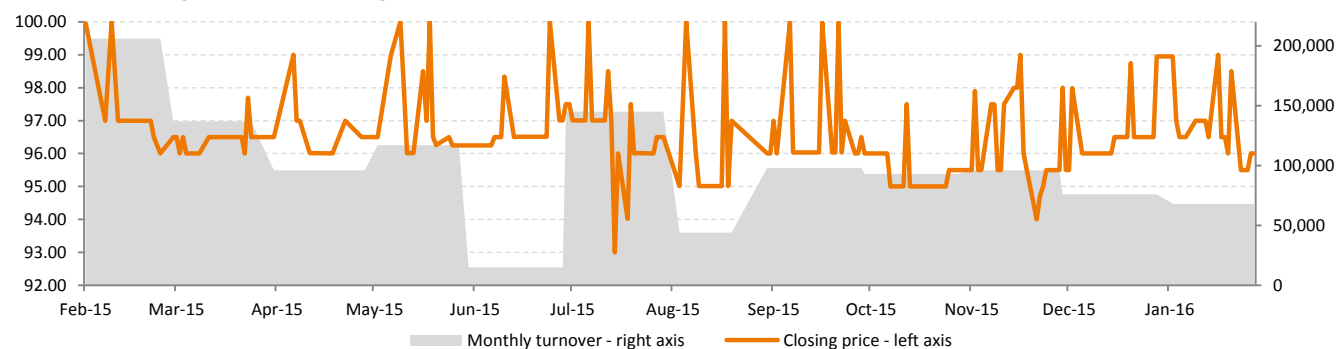
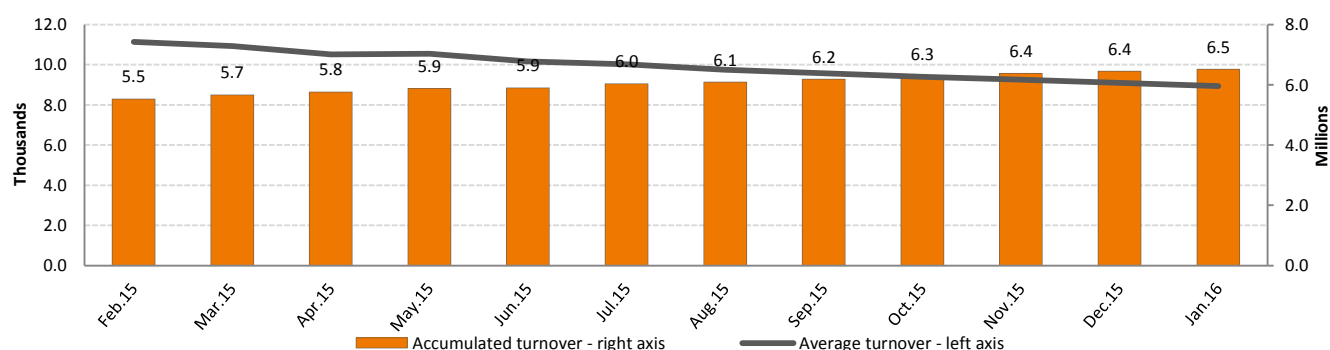


Chart 9. Cumulative turnover and average turnover



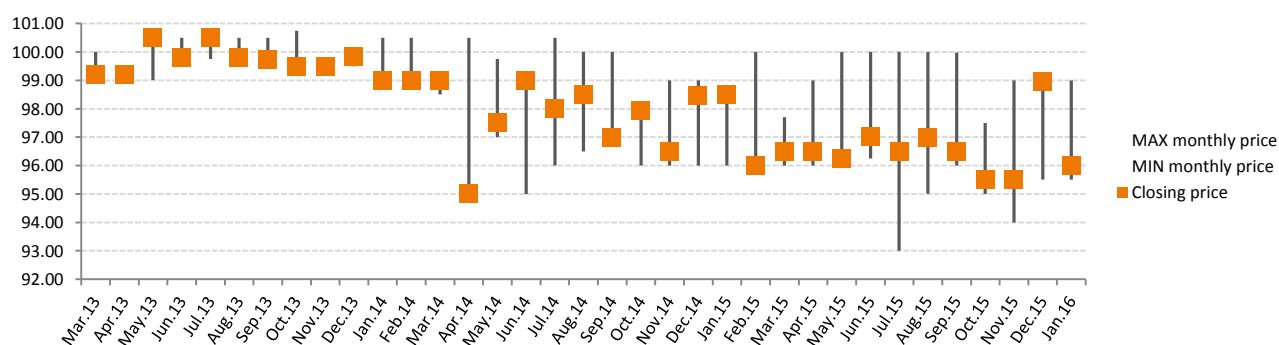
Bond trading performance to date

In the trading period from 12 March 2013 until 31 January 2016 the trading volume amounted to EUR 6.515 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.00. During this period the average daily turnover amounted to EUR 8,937.

Bond trading performance in January 2016

In January 2016 the trading volume amounted to EUR 68,000 with an opening price of 98.95 and a closing price of 96.00. The average daily turnover amounted to EUR 3,400.

Chart 10. 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.01/2016, published on 7 January 2016: Photon Energy sells its shares in Photon Energy Operations DE GmbH.
- ▶ No.02/2016, published on 13 January 2016: Monthly report for December 2015.
- ▶ No.03/2016, published on 12 February 2016: Quarterly report for 2015 Q4.

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.

- ▶ 10 March 2016 Monthly report for February 2016
- ▶ 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.

8. Investor relations contact.

Emeline Parry, Investor relations manager

Phone: +420 702 206 574

E-mail: ir@photonenergy.com

Photon Energy N.V.

Barbara Strozziilaan 201

1083 HN Amsterdam

The Netherlands

Web: www.photonenergy.com

Amsterdam, 15 February 2016



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors