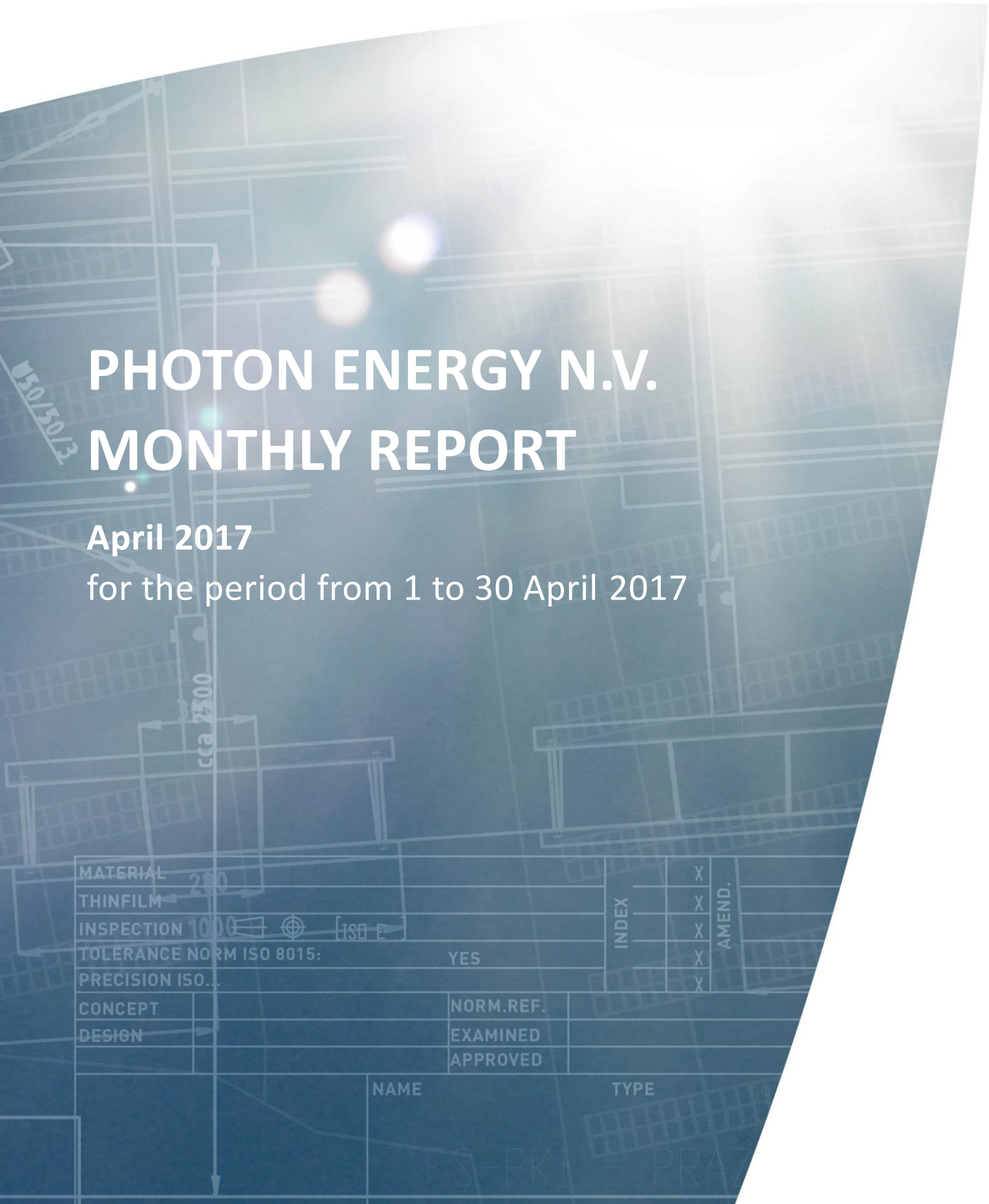
PHOTON ENERGY N.V.
MONTHLY REPORT

April 2017

for the period from 1 to 30 April 2017



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

April proved to be a less favourable month in terms of weather conditions which resulted in generation results underperforming the energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 9.7% below expectations. The accumulated data on a year to-date basis is still positive though (+13.0% above expectations) and remains above the results recorded a year ago (+10.1% YOY).

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

1.2 Publication of 2017Q1 results

On 9 May, the Company published its report for 2017Q1, the strongest opening quarter in its history. Year-on-year revenue growth of 40.5% and EBITDA growth of 55.3% paved the way to the first ever positive Q1-EBIT. Photon Energy's progress in project development in Australia and its market entry in Hungary set the stage for the company's strong growth in the years ahead. The report can be found on the Company's website in the Investor relations section.

1.3 Online Q&A chat with investors held on 10 May 2017

Georg Hotar answered questions in a Q & A Chat organised jointly with the Polish retail investors association SII. SII members as well as other investors were able to submit questions at www.sii.org.pl, where the chat was webcast live in Polish and English. Photon Energy N.V. has since published a transcript of the chat on its website at www.photonenergy.com in the Investor relations section.

1.4 Reporting on Photon Energy's project pipeline

Starting with this monthly report for April 2017, Photon Energy will inform investors about its global project development pipeline.

Photon Energy currently develops PV projects in Australia (41.6 MWp) and Hungary (6.3 MWp) and is evaluating further markets for opportunities.

For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline".

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 report.

Table 1. Production results in April 2017

Project name	Capacity	Feed-in-Tariff	Prod. 2017 Apr.	Proj. 2017 Apr.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, applicable in 2017	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	221,679	249,734	-11.2%	626,986	548,829	14.2%	6.0%
Zvíkov I	2,031	CZK 13,966	191,697	218,887	-12.4%	597,947	481,039	24.3%	3.1%
Dolní Dvořiště	1,645	CZK 13,966	146,108	182,090	-19.8%	429,989	400,171	7.5%	7.4%
Svatoslav	1,231	CZK 13,966	103,387	135,238	-23.6%	275,092	297,206	-7.4%	2.6%
Slavkov	1,159	CZK 13,966	128,818	128,785	0.0%	352,639	283,024	24.6%	11.5%
Mostkovice SPV 1	210	CZK 13,966	21,959	20,386	7.7%	58,166	52,449	10.9%	10.6%
Mostkovice SPV 3	926	CZK 15,004	97,279	96,908	0.4%	251,617	217,453	15.7%	8.8%
Zdice I	1,499	CZK 13,966	158,208	160,533	-1.4%	441,607	352,796	25.2%	13.5%
Zdice II	1,499	CZK 13,966	158,904	160,533	-1.0%	445,787	352,796	26.4%	13.5%
Radvanice	2,305	CZK 13,966	252,866	247,193	2.3%	652,526	543,245	20.1%	14.9%
Břeclav rooftop	137	CZK 13,966	15,093	14,008	7.7%	43,023	36,717	17.2%	10.0%
Total Czech PP	**14,996**		**1,495,998**	**1,614,295**	**-7.3%**	**4,175,379**	**3,565,727**	**17.1%**	**9.0%**
Babiná II	999	EUR 425.12	86,451	113,490	-23.8%	249,204	254,480	-2.1%	13.8%
Babina III	999	EUR 425.12	90,531	113,490	-20.2%	262,872	254,480	3.3%	20.3%
Prša I.	999	EUR 425.12	96,420	111,830	-13.8%	274,329	253,159	8.4%	4.7%
Blatna	700	EUR 425.12	68,853	78,098	-11.8%	180,150	195,297	-7.8%	4.6%
Mokra Luka 1	963	EUR 382.61	102,850	112,340	-8.4%	332,218	276,095	20.3%	10.0%
Mokra Luka 2	963	EUR 382.61	103,483	112,340	-7.9%	345,191	276,095	25.0%	11.5%
Jovice 1	979	EUR 382.61	82,273	103,158	-20.2%	219,464	226,705	-3.2%	10.6%
Jovice 2	979	EUR 382.61	81,828	103,158	-20.7%	216,999	226,705	-4.3%	14.4%
Brestovec	850	EUR 382.61	95,721	89,874	6.5%	287,415	228,537	25.8%	18.4%
Polianka	999	EUR 382.61	88,539	105,263	-15.9%	249,297	231,333	7.8%	12.1%
Myjava	999	EUR 382.61	105,159	110,624	-4.9%	294,804	270,327	9.1%	13.3%
Total Slovak PP	**10,429**		**1,002,108**	**1,153,663**	**-13.1%**	**2,911,943**	**2,693,212**	**8.1%**	**12.1%**
Symonston	144	AUD 301.60	12,860	11,920	7.9%	68,250	71,890	-5.1%	-3.6%
Total Australian PP	**144**		**12,860**	**11,920**	**7.9%**	**68,250**	**71,890**	**-5.1%**	**-3.6%**
Total	**25,569**		**2,510,966**	**2,779,878**	**-9.7%**	**7,155,572**	**6,330,829**	**13.0%**	**10.1%**

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) - 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 2017/ YTD proj. in 2017) – 1
YoY ratio: (YTD Prod. in 2017/ YTD Prod. in 2016) – 1.
The FIT for the Czech Republic is an indicative figure only. As of 2016 Photon Energy has switched to the "Green Bonus" system, under which energy from our power plants is sold under a different system, at a combined price slightly higher than the FIT.

Chart 1.a Total production of the Czech portfolio

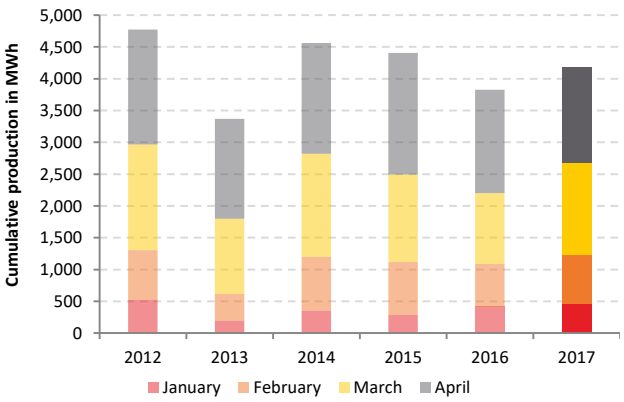


Chart 1.b Total production of the Slovak portfolio

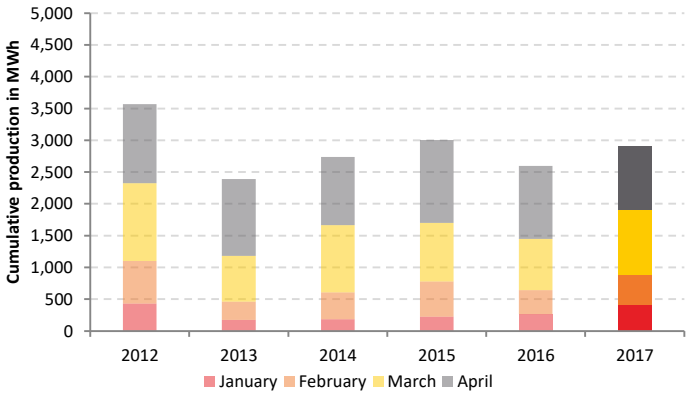


Chart 2. Generation results versus forecast between 1 January 2014 and 30 April 2017

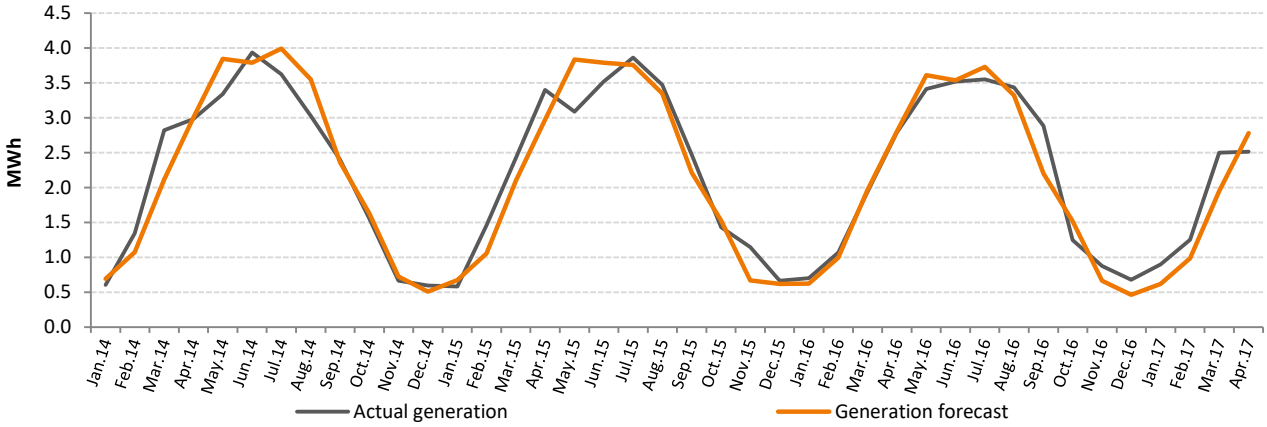
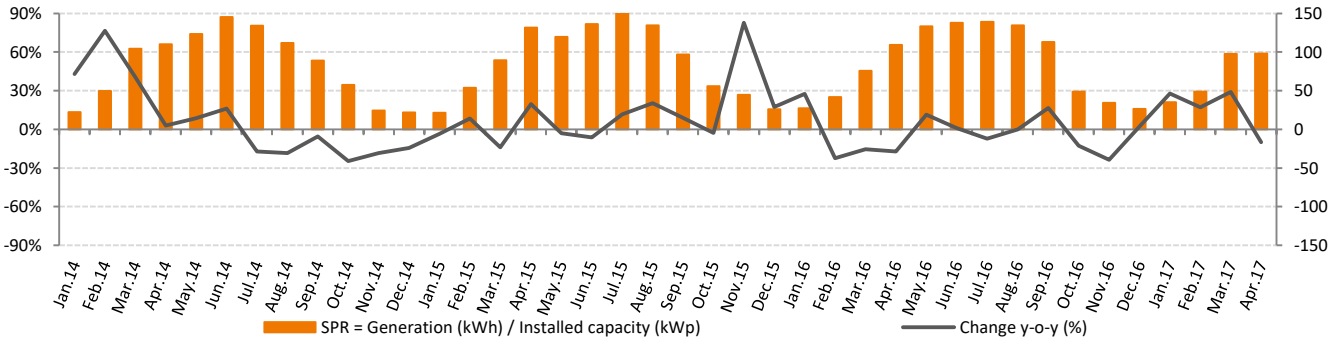


Chart 3. Specific Performance



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.

April proved to be a less favourable month in terms of weather conditions which resulted in generation results underperforming the energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 9.7% below expectations. The accumulated data on a year to-date basis is still positive (+13.0% above expectations) and remains above the results recorded a year ago (+10.1% YOY).

The best performance was recorded by our Australian plant, which exceeded energy forecasts by 7.9% In contrast, the Czech and Slovak plants were short of generation estimates by 7.3% and 13.1% respectively.

Specific performance decreased by 10% YoY, to 98kWh/kWp in April.

3. Reporting on Photon Energy's project pipeline.

Photon Energy currently develops PV projects in Australia and Hungary and is evaluating further markets for opportunities.

Project development is a crucial activity in Photon Energy's business model of covering the entire value chain of PV power plants. The main objective of Photon Energy's project development activities is to expand its proprietary portfolio of PV power plants for long-term ownership, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy may decide to cooperate with third-party investors either on a joint-venture basis or with a view of exiting the projects to such investors entirely. Ownership of project rights provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver of Photon Energy's future growth. The Group's past experience in project development and financing in the Czech Republic, Slovakia, Germany and Italy is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

Country	Location	MWp	Revenue Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	22.6	Emarket + GC	Secured	Ongoing	Ongoing	2017Q3
Australia	Environa	19.0	Emarket + GC	Secured	Ongoing	Ongoing	2017Q3
Sub-total Australia		**41.6**					
Hungary	Pest region	6.3	Licensed PPA	Ongoing	Secured	To be filed	2017Q4
Sub-total Hungary		**6.3**					
Total		**47.9**					

Note: Emarket = Electricity market, GC = Green certificates, PPA = Power Purchase Agreement, RTB = Ready-to-build

PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed as Watt peak – Wp) can be installed without exceeding the grid connection limit. In times of extremely high production inverters can reduce the volume of electricity so that the plant stays within the grid connection limits. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting.

Australia

No news since the publication of the March 2017 monthly report.

Hungary

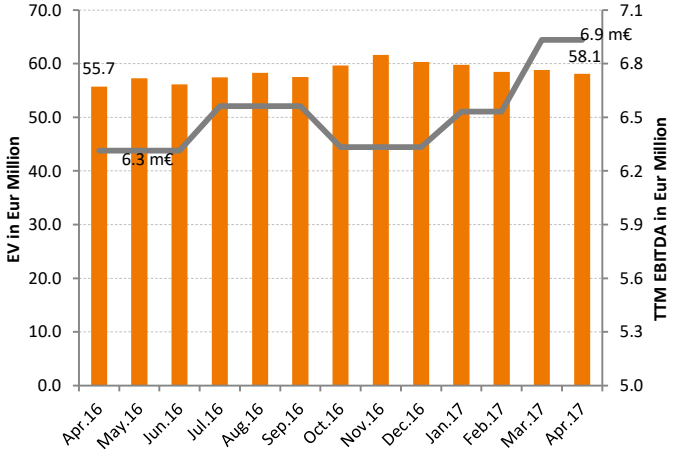
In the Pest region Photon Energy is developing 11 projects with a grid connection capacity of 498 KW each. The installed capacity has been designed to be between 570 and 575 KWp for each plant. On 10 May Photon Energy's project company Photon Energy HU SPV 1 Kft. received the energy production licenses under the KÁT support system, allowing each plant to feed a total volume of 16,950 MWh of electricity into the grid at the guaranteed price of HUF 31.77 (EUR 0.102) per KWh over 25 year from the date of grid connection. The KÁT licenses provide Photon Energy with a 2-year period for the commissioning of all plants since the date of issuance.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

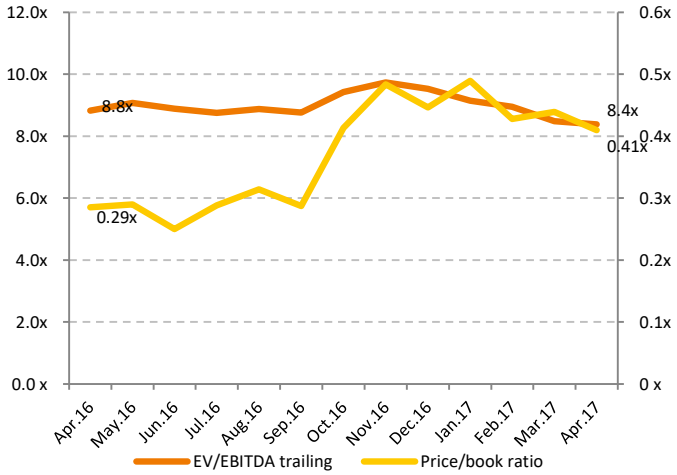
On 30 April 2017, the share price (ISIN NL0010391108) closed at a price of PLN 0.82 (-7% MoM), corresponding to a price to book ratio of 0.41x. The Company reports a monthly trading volume of 71,797 shares (-43% MoM).

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



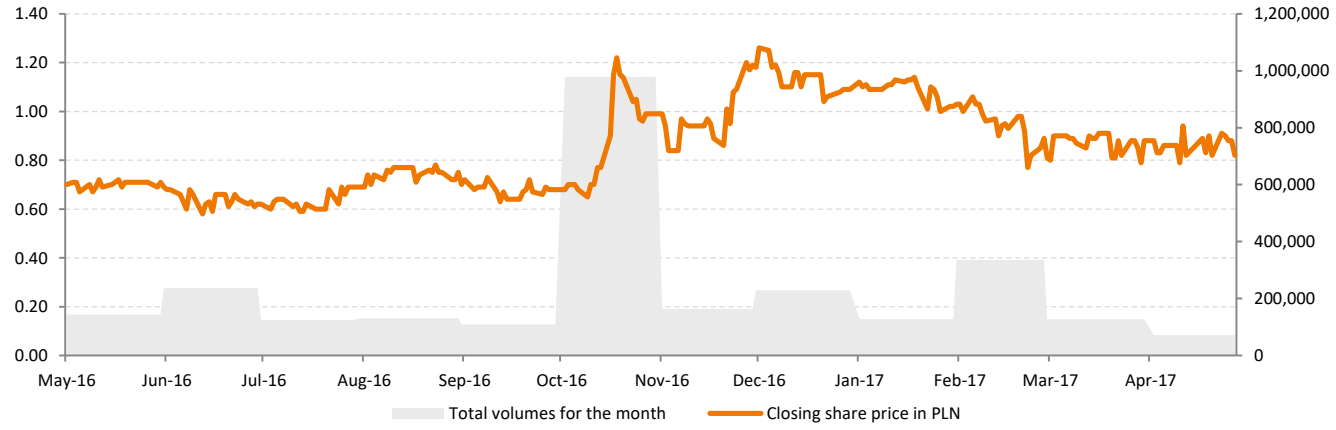
Notes:
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 31.03.2017, the sum of EBITDA reported in 2016 Q2, Q3, Q4. And 2017Q1

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



4.2 Free Market (Prague Stock Exchange)

Since 17 October 2016, in addition to the listing on the New-Connect segment of the Warsaw Stock Exchange, the Company's shares have also been traded on the Free Market of the Prague Stock Exchange. No additional shares have been issued, nor any new equity capital raised through this listing.

On 30 April 2017, the share price (ISIN NL0010391108) closed at a price of CZK 5.30 (-12% MoM, +8% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.41x. The Company reports a monthly trading volume of 15,758 shares (-83% MoM).

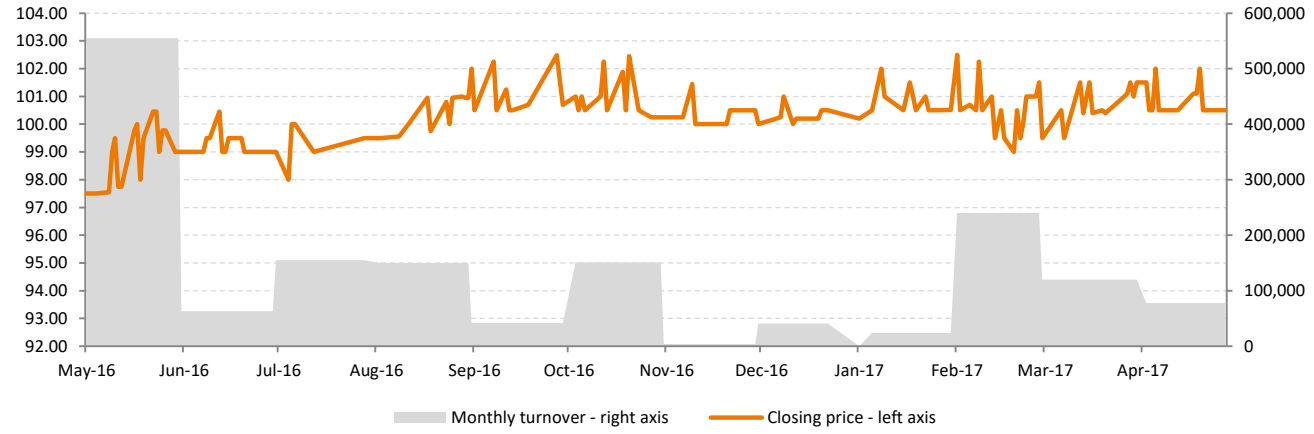
5. Bond trading performance.

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 EUR 1,000 (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, Munich and Vienna. Since listing the bond has been trading between 93% and 102.50%.

In December 2016, the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment. The corporate bond, with a denomination of CZK 30,000 (ISIN CZ0000000815), is been traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

5.1 EUR Bond trading performance in Frankfurt

Chart 7. The Company's EURO bond trading on the Frankfurt Stock Exchange in Germany between 1 April 2016 and 30 April 2017, on a daily basis



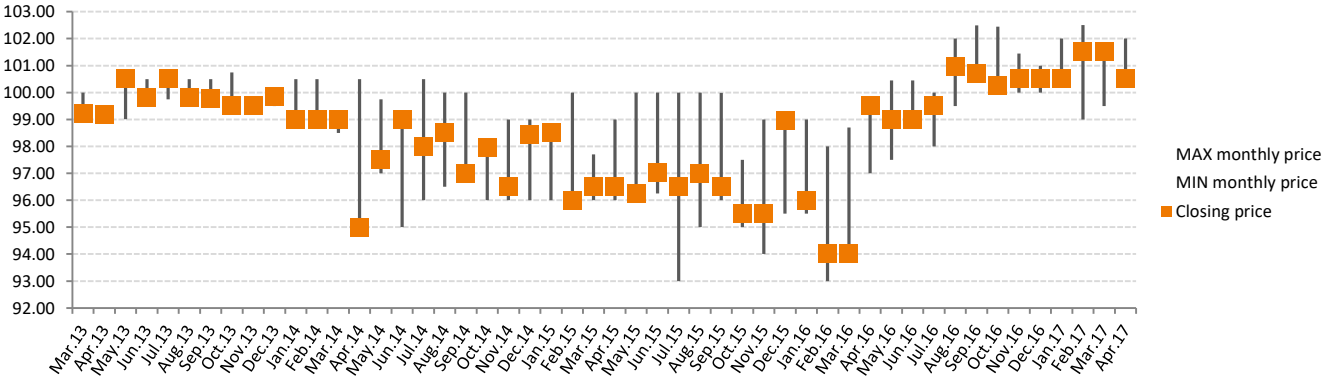
EUR Bond trading performance to date

In the trading period from 12 March 2013 until 30 April 2017 the trading volume amounted to EUR 8.348 million (nominal value) with an opening price of 100.00 and a closing price of 101.50. During this period the average daily turnover amounted to EUR 8,004.

EUR Bond trading performance in April 2017

In April 2017 the trading volume amounted to EUR 78,000 with an opening price of 100.50 and a closing price of 100.50. The average daily turnover amounted to EUR 4,333. As of the end of April 2017, the total outstanding nominal amounts to EUR 10.335 million.

Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond trading performance in Prague

In the trading period from 12 December until 30 April 2017 the trading volume amounted to CZK 5,490,000 (nominal value) with a closing price of 100.00. In April 2017 the trading volume amounted to CZK 90,000.

6. 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:

- EBI 8/2017 published on 11 April 2017: Photon Energy enters the Hungarian market.
- EBI 9/2017 published on 11 April 2017: Monthly report for March 2017..
- EBI 10/2017 published on 14 April 2017: Convocation of the Annual General Meeting of Shareholders on 29 May 2017..
- EBI 11/2017 published on 14 April 2017: The draft of resolutions of the AGM on 29 May 2017..
- EBI 12/2017 published on 3 May 2017: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 10th of May 2017 at 11:00am.

After the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- EBI 12/2017 published on 3 May 2017: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 10th of May 2017 at 11:00am.
- EBI 13/2017 published on 9 May 2017: Quarterly report for 2017Q1

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.

7. 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.

8. Investors' calendar.

- 29 May 2017: Annual general meeting.
- 12 June 2017 Monthly report for May 2017
- 12 July 2017 Monthly report for June 2017
- 7 August 2017 Entity and consolidated quarterly reports for 2017Q2
- 9 August 2017 Monthly report for July 2017
- 11 September 2017 Monthly report for August 2017
- 10 October 2017 Monthly report for September 2017
- 6 November 2017 Entity and consolidated quarterly reports for 2017Q3
- 9 November 2017 Monthly report for October 2017
- 11 December 2017 Monthly report for November 2017

9. Investor relations contact.

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Amsterdam, 11 May 2017

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Michael Gartner, Member of the Board of Directors