

PHOTON ENERGY PRESS RELEASE – FOR IMMEDIATE RELEASE

Photon Energy Connects 8 Solar Power Plants for 5.5 MWp in Hungary to Grid

- *The eight power plants with a total capacity of 5.5 MWp were connected to the grid of E.ON Tiszántúli Áramhálózati Zrt*
- *The projects expand Photon Energy's proprietary portfolio to 31.6 MWp*
- *Total annual revenues of all eight power plants are expected to amount to EUR 660,000*

Amsterdam – 14 December 2018 – Photon Energy (WSE: PEN, the 'Group') announces that its subsidiary Photon Energy Solutions HU Kft has built and grid-connected eight PV power plants with a combined capacity of 5.5 MWp located in Tiszakécske, Hungary, expanding the Group's proprietary portfolio of PV power plants to 31.6 MWp.

Covering an area of 7.9 hectares, the plants are connected to the grid of E.ON Tiszántúli Áramhálózati Zrt and are expected to generate around 6.7 GWh of electricity per year.

“The eight ground-mounted PV power plants in Tiszakécske mark a significant step for Photon Energy in the strategic Hungarian market. The completion of the facilities helps solidify our expansion in the country in terms of renewable energy capacity, while bringing Photon Energy closer to the Group's communicated goal to build 50 MWp of PV power plants for long-term ownership in Hungary until 2020,” said Georg Hotar, CEO of Photon Energy.

The Group will own and operate these projects through eight fully-owned subsidiaries that each own a KÁT license entitling them to a feed-in-tariff of some 32 HUF per kWh (approx. EUR 0.1 per kWh) over a period of up to 25 years, with a maximum approved and supported production of 15,575 MWh per license. Total annual revenues of all eight power plants are expected to amount to EUR 660,000.

Following the revaluation of the Group's proprietary portfolio according to IAS 16, approximately EUR 1.5 million will be recorded as the Group's Other Comprehensive Income in the 2018Q4 Profit and Loss Statement.

ABOUT PHOTON ENERGY

Photon Energy N.V. 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 60 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 230 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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