

## Current report

Company: PHOTON ENERGY N.V.

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Market types: NewConnect

Title: Photon Energy announces the streamlining of its Operations & Maintenance division's activities in Italy

Detailed data:

The management of Photon Energy announces the closing of its office in Milan, Italy as well as of its fully-owned subsidiary Photon Energy Operations IT s.r.l. including the lay-off of three employees.

"Following the outrageous retroactive cuts to the support mechanism for PV plants by the Italian government in 2014, the already highly competitive O&M market for PV plants lost momentum while PV plant owners are increasingly anxious to recover a part of their losses by pushing down operating costs, of which O&M is the most significant. With little visibility to build a profitable business in Italy we had to discontinue our activities aiming at providing full-service O&M services in Italy." explained Georg Hotar, Photon Energy's CEO.

Photon Energy's inverter cardio team will, however, continue servicing its client base in Italy and other European markets from its base in Prague.

Legal basis: § 3 point 1. of the Appendix 3 to Resolutions of the Alternative Trading System "Current and Periodic Information in the Alternative Trading System".

The Company's representatives:

Georg Hotar, Director

Michael Gartner, Director