

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

In April 2016 the power plants in Photon Energy's proprietary portfolio were more or less in line with energy audit targets by recording a slight underperformance of 0.5%. The accumulated data on a year-to-date basis remained positive and was above the energy audits by 1.8%. Lower YoY YTD production (-13.3%) must be seen against the extraordinarily positive production results in the first four months of 2015.

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

1.2 Photon Energy published its annual report

The Company published its [2015 annual report](#) earlier than initially planned on 26 April 2016 and not on 20 May as previously announced. Improvements were made compared to last year's report, taking into account various feedback collected from investors and from the Stock exchange, giving readers a wider appreciation of how the company is operating.

1.3 Online Q&A chat with investors held on 28 April 2016

Georg Hotar discussed 2015 financial results and 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. The discussion ranged from new planned projects in Australia, to the improved financial figures in 2015 and the O&M business.

1.4 Photon Energy published its quarterly report for 2016 Q1

During the first quarter of 2016, the company recorded high energy production and continued financial improvements. Following on from a strong year 2015 the global solar power solutions provider is further growing its business and laying the groundwork for continuous expansion. In Q1 Photon Energy signed new O&M contracts as well as a strategic partnership and commissioned two power plants in Australia. Financially Photon Energy grew its EBITDA by 32% YoY, and slashed its EBIT loss by 62%.

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 April 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 April	Proj. 2016 April	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	260,320	251,748	3.4%	591,699	553,255	6.9%	-11.4%
Zvíkov I	2,031	CZK 13,692	233,625	220,652	5.9%	579,841	484,918	19.6%	-6.4%
Dolní Dvořiště	1,645	CZK 13,692	159,764	183,558	-13.0%	400,380	403,399	-0.7%	-9.3%
Svatoslav	1,231	CZK 13,692	113,141	136,329	-17.0%	268,081	299,603	-10.5%	-11.9%
Slavkov	1,159	CZK 13,692	138,161	129,823	6.4%	316,276	285,307	10.9%	-10.5%
Mostkovice SPV 1	210	CZK 13,692	23,129	20,551	12.5%	52,575	52,872	-0.6%	-16.5%
Mostkovice SPV 3	926	CZK 14,710	103,822	97,689	6.3%	231,242	219,207	5.5%	-16.1%
Zdice I	1,499	CZK 13,692	161,322	161,828	-0.3%	389,035	355,642	9.4%	-20.5%
Zdice II	1,499	CZK 13,692	163,425	161,828	1.0%	392,879	355,642	10.5%	-17.5%
Radvanice	2,305	CZK 13,692	252,636	249,186	1.4%	567,871	547,626	3.7%	-15.2%
Břeclav rooftop	137	CZK 13,692	16,758	14,121	18.7%	39,126	37,013	5.7%	-13.5%
Total Czech PP	14,996		1,626,103	1,627,314	-0.1%	3,829,005	3,594,483	6.5%	-13.1%
Babiná II	999	EUR 425.12	103,704	114,405	-9.4%	218,979	256,532	-14.6%	-13.7%
Babina III	999	EUR 425.12	103,284	114,405	-9.7%	218,469	256,532	-14.8%	-13.7%
Prša I.	999	EUR 425.12	111,390	112,731	-1.2%	261,996	255,200	2.7%	-9.0%
Blatna	700	EUR 425.12	76,497	78,728	-2.8%	172,227	196,872	-12.5%	-6.7%
Mokra Luka 1	963	EUR 382.61	122,435	113,245	8.1%	301,978	278,322	8.5%	-15.2%
Mokra Luka 2	963	EUR 382.61	124,663	113,245	10.1%	309,566	278,322	11.2%	-14.9%
Jovice 1	979	EUR 382.61	88,485	103,990	-14.9%	198,406	228,533	-13.2%	-17.1%
Jovice 2	979	EUR 382.61	84,728	103,990	-18.5%	189,681	228,533	-17.0%	-17.6%
Brestovec	850	EUR 382.61	109,815	90,599	21.2%	242,841	230,380	5.4%	-15.1%
Polianka	999	EUR 382.61	104,541	106,112	-1.5%	222,309	233,199	-4.7%	-9.6%
Myjava	999	EUR 382.61	120,789	111,516	8.3%	260,130	272,507	-4.5%	-15.0%
Total Slovak PP	10,429		1,150,331	1,162,967	-1.1%	2,596,582	2,714,931	-4.4%	-13.6%
Symonston	144	AUD 301.60	12,870	12,177	5.7%	70,830	73,428	-3.5%	4.7%
Total Australian PP	144		12,870	12,177	5.7%	70,830	73,428	-3.5%	4.7%
Total	25,569		2,789,304	2,802,458	-0.5%	6,496,417	6,382,842	1.8%	-13.1%

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 2016/ YTD proj. in 2016) - 1

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

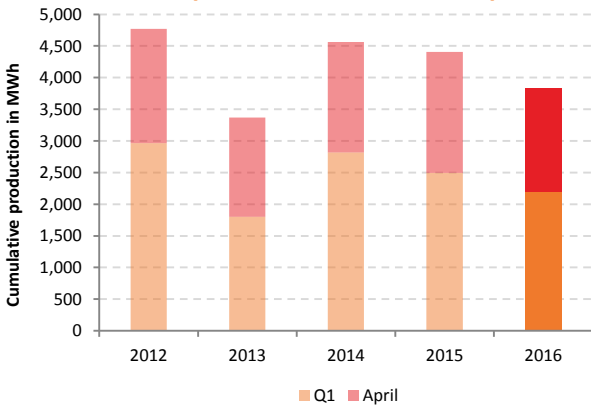


Chart 1.b Total production of the Slovak portfolio

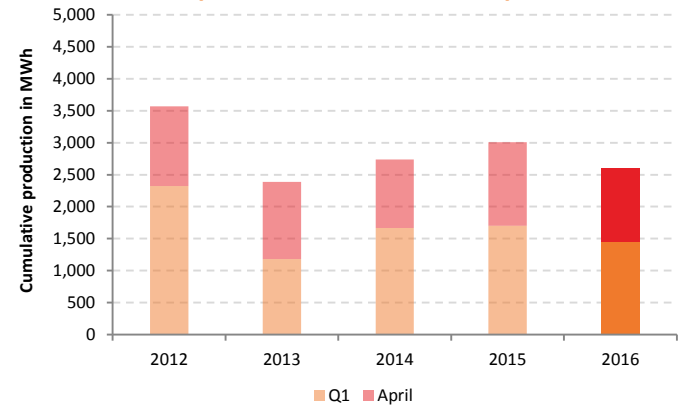


Chart 2. Generation results versus forecast between 1 January 2013 and 30 April 2016

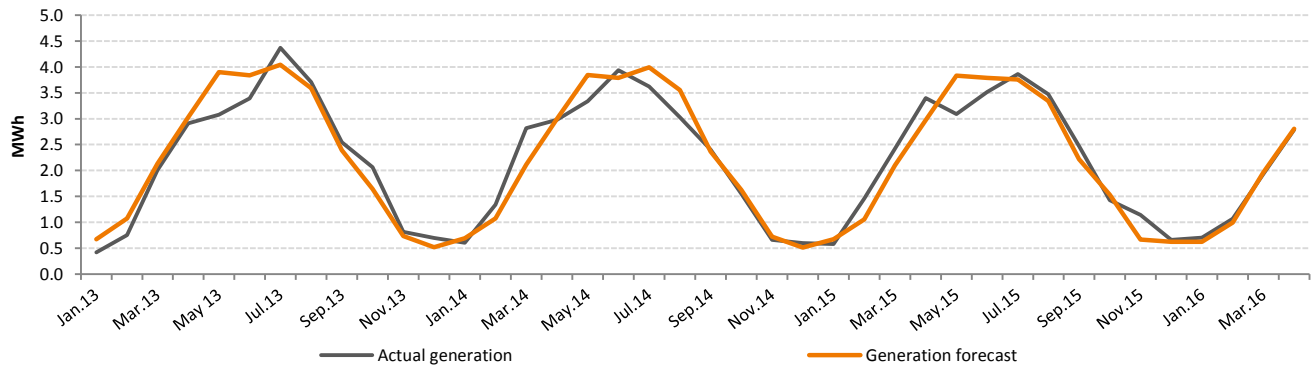
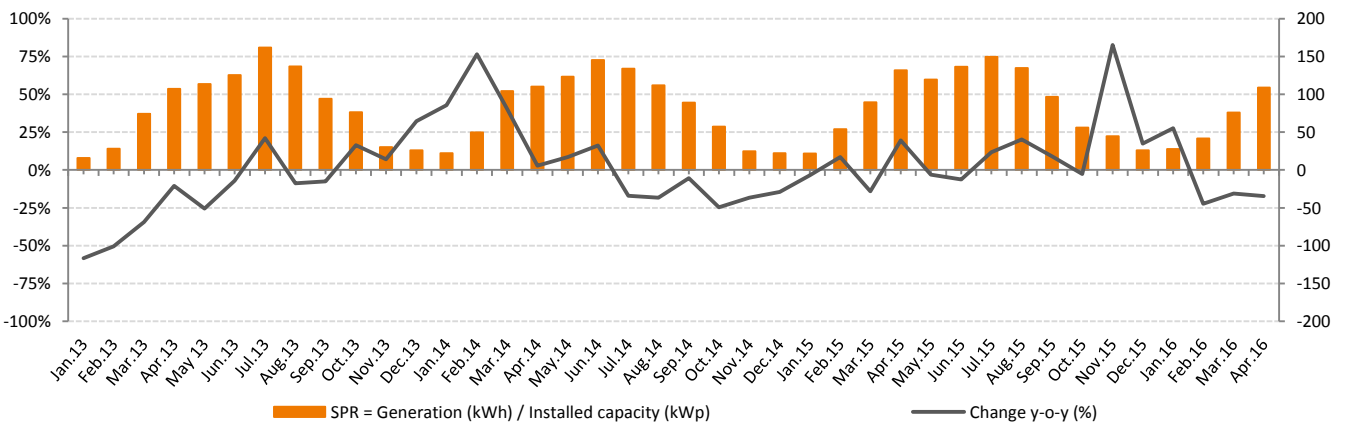


Chart 3. Specific Performance



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.

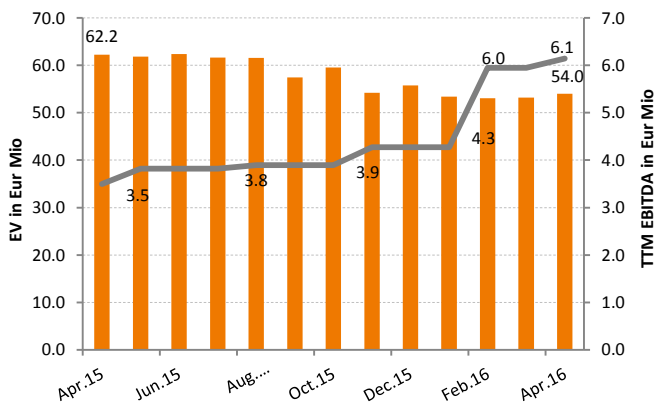
In April 2016 the power plants in Photon Energy’s proprietary portfolio were more or less in line with energy audit targets by recording a slight underperformance of 0.5%. The accumulated data on a year-to-date basis remained positive and was above the energy audits by 1.8%. Lower YoY YTD production (-13.3%) must be seen against the extraordinarily positive production results in the first four months of 2015.

The Czech and Slovak plants performed more or less in line with expectations, by deviating 0.1% and 1.1%, respectively. The Australian plant, in contrast, recorded an overperformance of 5.7% above expectations. Specific performance in April decreased by 17% YoY, to 109 kWh/kWp.

3. Enterprise value & Share price performance.

On 30 April 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.70 (+8% MoM & -10% YTD), corresponding to a price to book ratio of 0.29x. The Company reports a monthly trading volume of 237,872 shares (+74% MoM).

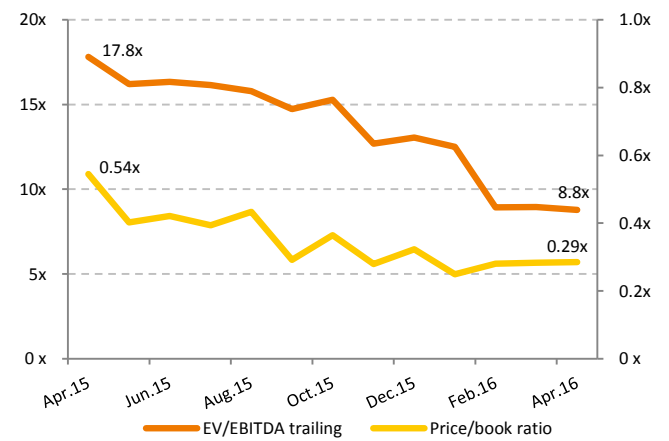
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

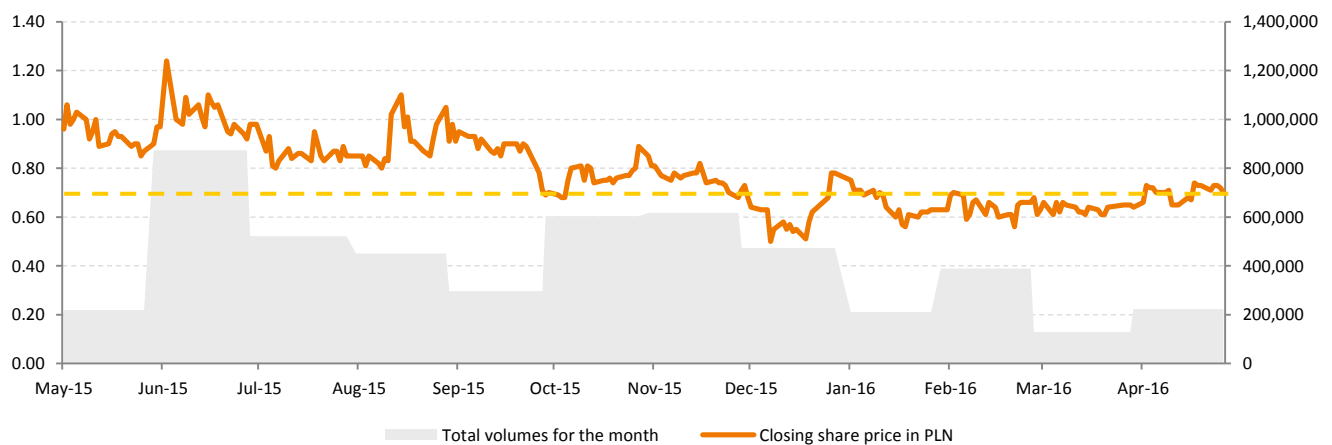
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.
 Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 30.04.2016, 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

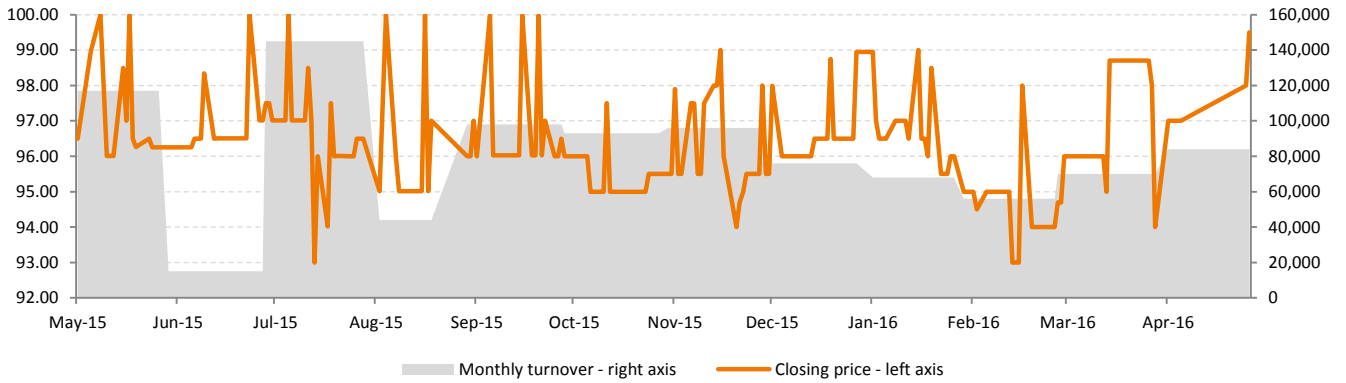


4. Bond trading performance.

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, Munich 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 May 2015 and 30 April 2016, on a daily basis



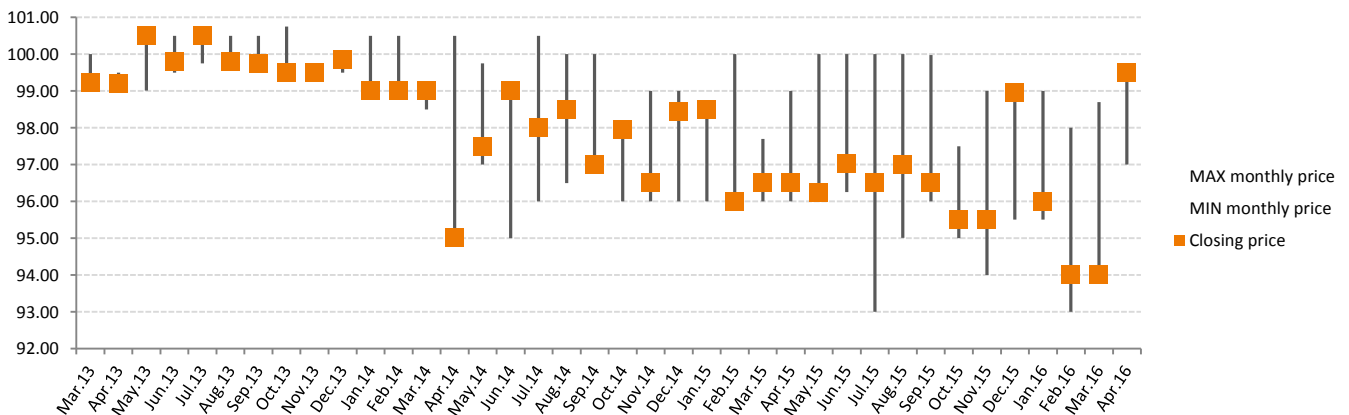
Bond trading performance to date

In the trading period from 12 March 2013 until 30 April 2016 the trading volume amounted to EUR 6.725 Mio (nominal value) with an opening price of 100.00 and a closing price of 99.50. During this period the average daily turnover amounted to EUR 8,491.

Bond trading performance in April 2016

In April 2016 the trading volume amounted to EUR 84,000 with an opening price of 94.00 and a closing price of 99.50. The average daily turnover amounted to EUR 4,000.

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:

- ▶ EBI 07/2016 published on 12 April 2016: Monthly report for March 2016.
- ▶ EBI 08/2016 published on 13 April 2016: Change in publication dates of periodic reports in 2016.
- ▶ EBI 09/2016 published on 13 April 2016: Q & A Chat to be held in collaboration with Polish retail investors association SII on Thursday, the 28th of April 2016 at 11:00am.
- ▶ EBI 10/2016 published on 26 April 2016: Annual report for the year 2015.
- ▶ EBI 11/2016 published on 26 April 2016: Convocation of the Annual General Meeting of Shareholders on 9 June 2016.
- ▶ EBI 12/2016 published on 26 April 2016: The draft of resolutions of AGM on 9 June 2016.
- ▶ EBI 13/2016 published on 9 May 2016: Quarterly report for 2016 Q1.

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.

- ▶ 9 June 2016 Annual General Meeting
- ▶ 10 June 2016 Monthly report for May 2016
- ▶ 12 June 2016 Payment of bond coupon
- ▶ 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.

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Amsterdam, 11 May 2016



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