

Current report

Company: PHOTON ENERGY N.V.
Number: 20/2017
Date: 2017-07-13
Market types: NewConnect - Rynek Akcji GPW
Title: Photon Energy acquires 520 kW solar PV project in Hungary

Detailed data:

Photon Energy N.V. announces the acquisition of a project for a 520 KWp solar power plant in the North-West of Hungary. The project is ready-to-build and Photon Energy intends to start construction in 2017Q3 and connect the power plant before year-end.

Photon Energy acquired 100% of the shares in Fertőd Napenergia-Termelő Kft., a Hungarian limited-liability company owning all licenses, rights and permits (including a valid construction permit) for the construction of a 520 KWp (DC) photovoltaic power plant (subject to a 499 KW AC grid connection). The project is located in the municipality of Fertőd, in the Győr-Moson-Sopron region of Hungary.

The PV plant is eligible for support under the KAT support system guaranteeing an off-take price of HUF 31,770 (EUR 103.34) per MWh of electricity supplied to the grid. During the 25- year support period the power plant is licensed to sell 14.3 GWh of renewable energy, generating revenues of at least EUR 1.478 million over the entire period.

“The acquisition of the Fertőd project expands Photon Energy’s project pipeline in Hungary to 12 projects with a planned installed capacity of 6.8 MWp”, explained Photon Energy CEO Georg Hotar. “We have certainly hit the Hungarian ground running. With this project we are sending a clear signal to our investors that we are committed to expanding our portfolio of power plants and with it significantly strengthen our long-term revenues”, Hotar concluded.

Legal basis: § 5 ust. 1 point no.2 of the Appendix 3 to Regulations of the Alternative Trading System - "Current and Periodic Information in the Alternative Trading System".

Attachments: None.

The Company’s representatives:

Georg Hotar, Director
Michael Gartner, Director