



## **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 Photon Energy commissions its latest rooftop PV plant in Sydney**

Photon Energy successfully commissioned another rooftop PV power plant in Australia. The project, with a total capacity of 99 kWp, initially signed in December 2014, was duly commissioned during the first week of May. The power plant, located in Sydney, is built onto raised steel structures, giving the possibility to walk under the structure and allowing for the use of space underneath the solar arrays for other purposes. The design has been optimized to ensure the target solar production for the building NABERS rating, which is a national rating system measuring the environmental performance of Australian buildings, including among other things their energy efficiency and impact on the environment, reaping financial benefits for its tenants, the building owner and the community. The project is eligible for the Small Scale Technology Certificate scheme (STC), which provides support for solar PV systems below 100 kWp. Photon Energy now also provides operations and maintenance services combined with a monitoring and control system. The project is the fifth solar plant built and operated by Photon Energy in Australia, bringing the total installed base to more than 700 kWp of solar PV.

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

May proved to be less favorable in terms of weather conditions, which resulted in generation results underperforming compared to energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 15.8% below expectations. Nevertheless, the accumulated data on a year-to-date basis was positive and remained above energy audits (+4.6%, up by approx. 0.4% YoY). Given that the Group sold its two Italian plants as of 1 April, their production data was not used when calculating the production data presented above. For more information, please refer to chapter 2 "Proprietary PV plants".

### **1.3 Photon Energy participated in the Wall Street conference in Karpacz (Poland)**

Photon Energy participated in an investors' conference in Poland, which was hosted by the Polish Individual Investors Association SSI and took place in Karpacz from 29 to 31 May. Photon Energy was represented in the Fair on 29 May, which allowed for direct and detailed interactions with investors.

## 1 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 May 2015**

Project name	Capacity	Prod. May	Proj. May	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	283,806	346,963	-18.2%	951,401	904,679	5.2%	-3.7%
Zvíkov I	2,031	211,123	304,106	-30.6%	830,629	792,935	4.8%	-7.8%
Dolní Dvořiště	1,645	173,814	252,983	-31.3%	615,236	659,635	-6.7%	-9.4%
Svatoslav	1,231	126,619	187,891	-32.6%	430,977	489,910	-12.0%	-4.1%
Slavkov	1,159	144,522	178,925	-19.2%	497,746	466,532	6.7%	-4.9%
Mostkovice SPV 1	210	24,260	24,996	-2.9%	87,207	78,295	11.4%	-0.8%
Mostkovice SPV 3	926	108,521	132,465	-18.1%	384,196	353,439	8.7%	-1.0%
Zdice I	1,499	210,942	211,336	-0.2%	700,192	569,845	22.9%	7.0%
Zdice II	1,499	212,435	211,336	0.5%	688,918	569,845	20.9%	5.8%
Radvanice	2,305	276,509	343,433	-19.5%	946,042	895,475	5.6%	-4.0%
Břeclav rooftop	137	16,986	16,559	2.6%	62,230	53,871	15.5%	2.2%
<b>Total Czech PP</b>	<b>14,996</b>	<b>1,789,537</b>	<b>2,210,991</b>	<b>-19.1%</b>	<b>6,194,774</b>	<b>5,834,462</b>	<b>6.2%</b>	<b>-2.7%</b>
Babiná II	999	114,648	128,049	-10.5%	368,307	386,650	-4.7%	8.3%
Babina III	999	113,976	128,049	-11.0%	367,041	386,650	-5.1%	8.2%
Prša I.	999	127,539	130,469	-2.2%	415,497	387,728	7.2%	9.2%
Blatná	700	82,929	97,376	-14.8%	267,492	295,835	-9.6%	-2.6%
Mokra Luka 1	963	138,290	130,072	6.3%	494,561	410,638	20.4%	18.1%
Mokra Luka 2	963	138,195	130,072	6.2%	502,045	410,638	22.3%	18.3%
Jovice 1	979	97,930	140,391	-30.2%	337,231	370,767	-9.0%	1.3%
Jovice 2	979	95,255	140,391	-32.2%	325,326	370,767	-12.3%	-0.6%
Brestovec	850	111,024	112,857	-1.6%	396,936	345,094	15.0%	1.0%
Polianka	999	112,662	146,246	-23.0%	358,686	381,326	-5.9%	-3.8%
Myjava	999	128,778	135,372	-4.9%	434,862	410,077	6.0%	0.0%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>1,261,226</b>	<b>1,419,343</b>	<b>-11.1%</b>	<b>4,267,984</b>	<b>4,156,169</b>	<b>2.7%</b>	<b>5.7%</b>
Symonston	144	9,940	9,278	7.1%	77,620	76,958	0.9%	-7.7%
<b>Total Australian PP</b>	<b>144</b>	<b>9,940</b>	<b>9,278</b>	<b>7.1%</b>	<b>77,620</b>	<b>76,958</b>	<b>0.9%</b>	<b>-7.7%</b>
Brandenburg	75	9,410	8,279	13.7%	24,653	24,726	-0.3%	-0.3%
Altentreptow	156	17,976	17,697	1.6%	47,589	49,713	-4.3%	-4.3%
<b>Total German PP</b>	<b>231</b>	<b>27,386</b>	<b>25,976</b>	<b>5.4%</b>	<b>72,242</b>	<b>74,439</b>	<b>-3.0%</b>	<b>-3.0%</b>
<b>Total</b>	<b>25,800</b>	<b>3,088,089</b>	<b>3,665,589</b>	<b>-15.8%</b>	<b>10,612,619</b>	<b>10,142,028</b>	<b>4.6%</b>	<b>0.4%</b>

**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).

YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

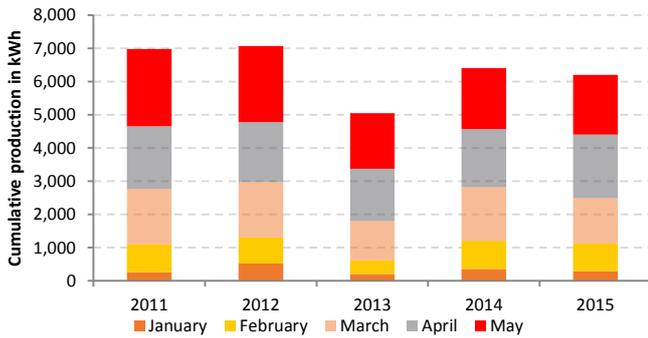
YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month.

Perf. YTD: performance of the power plant year-to-date i.e. YTD prod. in 2015/ YTD proj. in 2015) – 1

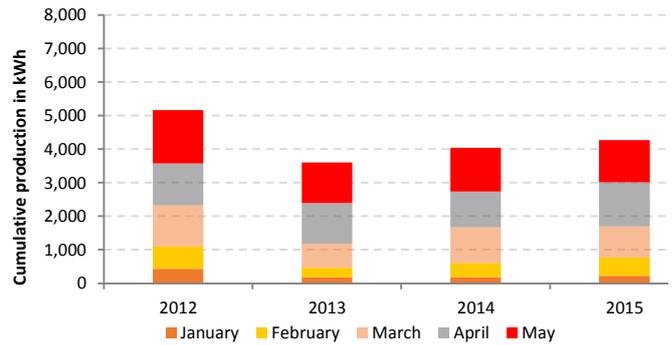
YoY ratio: (YTD Prod. in 2015/ YTD Prod. in 2014) – 1.

As the Group divested its two Italian plants located in Biella & in Verrone (overall capacity of 1.25 MWp) as of 1 April 2015, the corresponding production data are not presented in the table above.

**Chart 1.a Cumulative production of the Czech portfolio YTD through the end of May**



**Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of May**

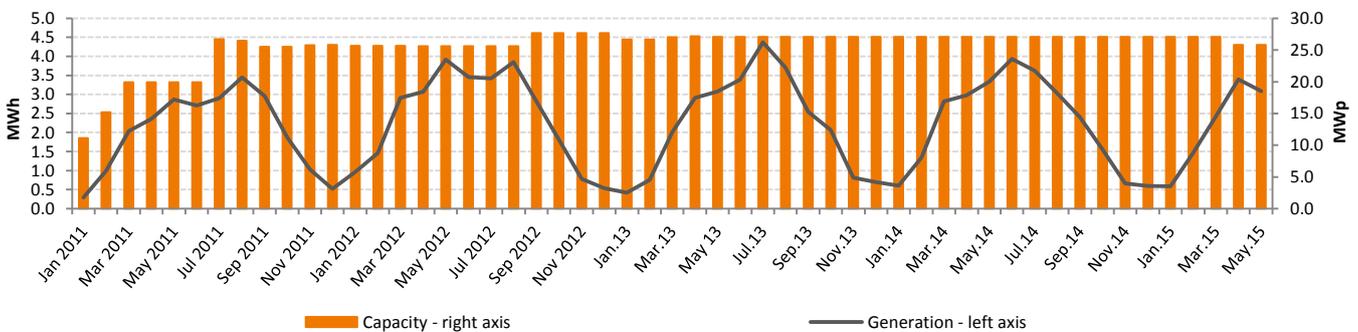


Note: In Slovakia, 7 plants out of 11 were connected to the grid during the course of the year 2011. The comparison with 2011 data is therefore not relevant.

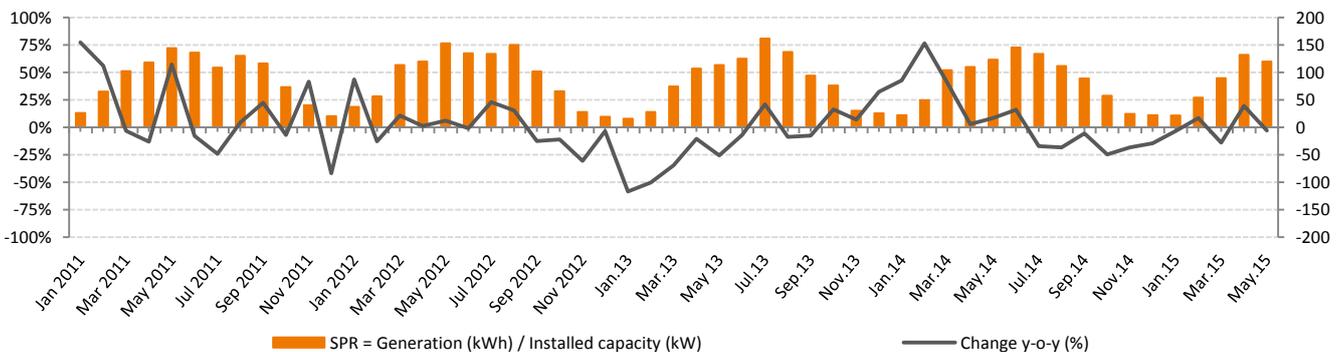
**Chart 2. Generation results versus forecast between 1 January 2011 and 31 May 2015**



**Chart 3. Generation results and capacity growth between January 2011 and May 2015**



**Chart 4. 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.

May proved to be less favorable in terms of weather conditions, which resulted in generation results underperforming compared to energy audits. The average performance of all power plants in Photon Energy's portfolio came in approximately 15.8% below expectations. The accumulated data on a year-to-date basis was positive and remained above energy audits (+ 4.6%, up by approx. 0.4% YoY). In May, the German portfolio and the Australi-

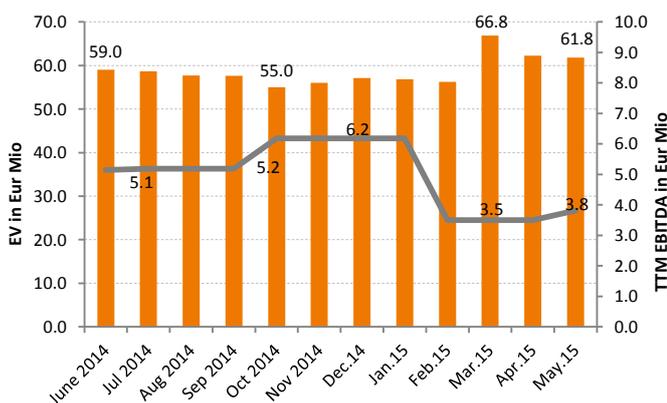
an plant performed well and exceeded energy forecasts by 5.4% and 7.1%, respectively, while the Czech and Slovak power plants in contrast, performed below expectations, by approximately 19% and 11%. Specific performance in May decreased by 3% YOY to 120 kWh/kWp.

## 1 Enterprise value & Share price performance.

On 4 June 2013 Photon Energy N.V. shares commenced trading on the NewConnect market at a price of PLN 2.00, after a share swap for the minority investors in the Czech predecessor company, originally listed on New Connect in 2008. The share price closed at a price of PLN 0.87 (-14% MoM & +50% vs. 31 December 2014), corresponding to a price to book ratio of 0.40x.

The Company reports a monthly trading volume of 218,666 shares (-78% MoM). The Company is experiencing an average monthly volume of 760,597 shares in 2015 compared to a monthly volume of 98,018 traded shares in 2014.

**Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA**

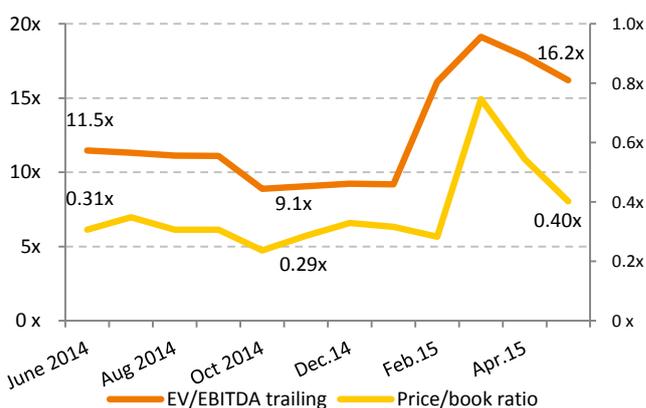


**Notes:**

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.

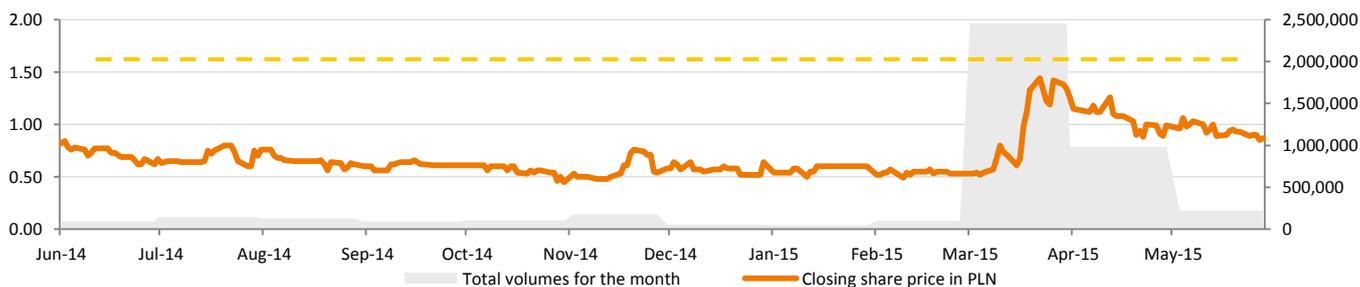
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in May, the sum of EBITDA reported in Q2, Q3, Q4 2014 and Q1 2015.

**Chart 6. 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 7. Total monthly volumes vs. daily closing stock prices**

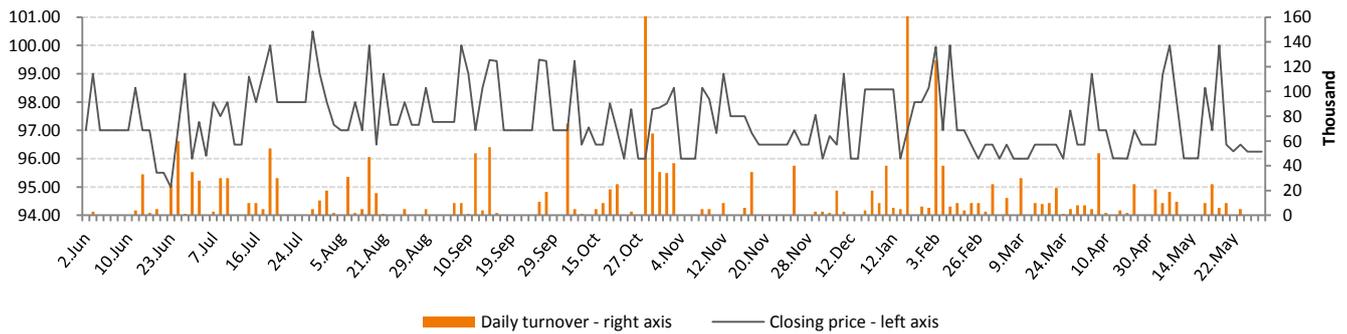


## 2 Bond trading performance.

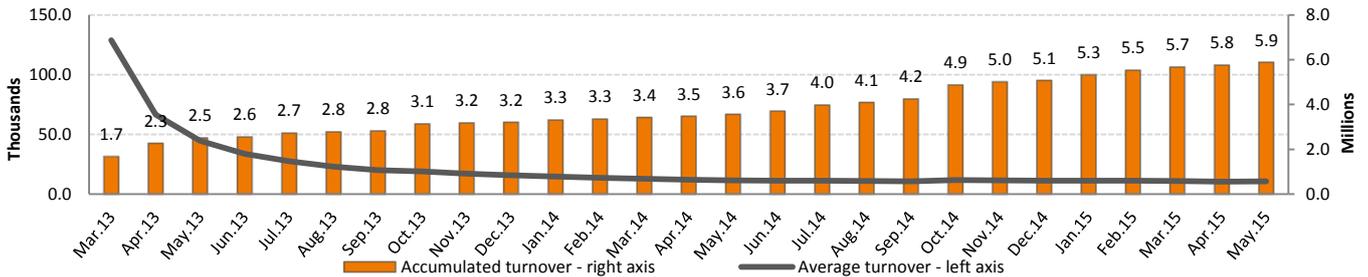
In March 2013 Photon Energy Investments N.V., at that time a fully-owned subsidiary of Photon Energy N.V., placed a 5-year corporate bond with an 8% annual coupon and quarterly coupon payments in Germany, Austria, the Czech Republic, Slovakia and Poland. Upon completion of the merger of Photon Energy N.V. and Photon Energy Investments N.V., Photon Energy N.V. became the legal successor and assumed all obli-

gations towards the bondholders of Photon Energy Investments NV. The bond is listed on the stock exchanges in Frankfurt, Berlin, Hamburg, Hannover and Vienna. Since listing the bond has been trading between 95% and 100.75%.

**Chart 8. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 June 2014 and 31 May 2015, on a daily basis**



**Chart 9. Cumulative turnover and average turnover**



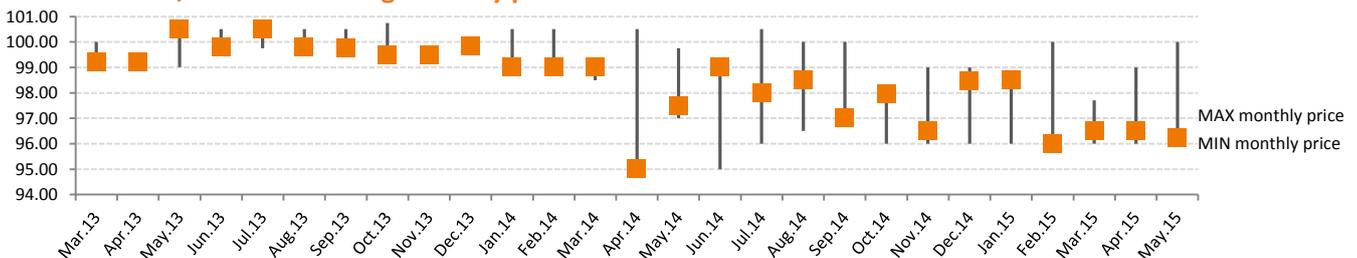
### Bond trading performance to date

In the trading period from 12 March 2013 until 31 May 2015 the trading volume amounted to EUR 5.880 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.25. During this period the average daily turnover amounted to EUR 10,538.

### Bond trading performance in May 2015

In May 2015 the trading volume amounted to EUR 117,000 with an opening price of 96.50 and a closing price of 96.25. The average daily turnover amounted to EUR 6,158.

**Chart 10. MIN, MAX and closing monthly prices**



### 3 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:

- ▶ No.12/2015 published on 08 May 2015: Photon Energy sells its two Italian power plants in reaction to retroactive cuts by Italiangovernment.
- ▶ No.13/2015 published on 14 May 2015: Photon Energy will participate in the Wall Street conference in Karpacz (Poland) on 29 May.
- ▶ No.14/2015 published on 14 May 2015: Monthly report for April 2015.
- ▶ No.15/2015 published on 15 May 2015: Quarterly report for Q1 2015.
- ▶ No.16/2015 published on 20 May 2015: Annual report for the year 2014.
- ▶ No.17/2015 published on 20 May 2015: Convocation of the Annual General Meeting of Shareholders on 30 June 2015.
- ▶ No.18/2015 published on 20 May 2015: The draft of resolutions of AGM on 30 June 2015.
- ▶ No.19/2015 published on 26 May 2015: Photon Energy's CEO Georg Hotar interviewed in Polish e-magazine „Akcjonariusz“.

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:

- ▶ No. 1/2015 published on 20 May 2015: Convocation of the Annual General Meeting of Shareholders on 30 June 2015

### 4 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.

### 5 Investors' calendar.

#### June 2015

- ▶ 12.06.2015: Payment of bond coupon.

#### July 2015

- ▶ 14.07.2015: Monthly report June 2015.

#### August 2015

- ▶ 13.08.2015: Monthly report July 2015.
- ▶ 14.08.2015: Entity and consolidated quarterly reports for Q2 2015.

#### September 2015

- ▶ 12.09.2015: Payment of bond coupon.
- ▶ 14.09.2015: Monthly report August 2015.

#### October 2015

- ▶ 13.10.2015: Monthly report September 2015.

### November 2015

- ▶ 13.11.2015: Monthly report October 2015.
- ▶ 16.11.2015: Entity and consolidated quarterly reports for Q3 2015.

### December 2015

- ▶ 12.12.2015: Payment of bond coupon.
- ▶ 14.12.2015: Monthly report November 2015.

## 6 Investor relations contact.

Emeline Parry, Investor relations manager

Phone: +420 702 206 574

E-mail: [ir@photonenergy.com](mailto:ir@photonenergy.com)

Photon Energy N.V.

Barbara Strozziilaan 201

1083 HN Amsterdam

The Netherlands

Web: [www.photonenergy.com](http://www.photonenergy.com)

Amsterdam, 12 June 2015



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors