

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 June, favourable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 13.7%. The portfolio recorded an outperformance of approx. 10.7% against generation estimates YTD (up by approx. 10.6% YOY).

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

1.2 Photon Energy is developing a 316 MWp solar power plant in Australia

Located in Gunning, New South Wales, the PV project would be the biggest in New South Wales and one of the largest planned in Australia comparable in size to conventional utility scale power stations. The Solar Power Plant which would be constructed on 590 ha of land near Gunning is currently going through the Permitting and Grid Connection process. Construction could start in early 2019.

The grid Connection Process is underway with Transgrid, the operator of the major high voltage transmission network in New South Wales and with the Australian Capital Territory, for the design of a substation for approximately 300 MW AC to be connected to Transgrid's 330 KV network.

1.3 Reporting on Photon Energy's project pipeline

Since April, Photon Energy has started to inform investors about its global project development pipeline.

Photon Energy currently develops PV projects in Australia (357.6 MWp) and Hungary (6.3 MWp) and is evaluating further markets for opportunities.

For detailed information, please refer to chapter 3 "Reporting on Photon Energy's project pipeline".

1.4 Photon Energy initiates the refinancing of the corporate bond 2013/2018

Photon Energy announced that it had mandated Munich-based Dero Bank AG to act as its advisor and lead manager for its planned EUR-denominated bond issue, aimed at refinancing its outstanding EUR bond due on 12 March 2018 (ISIN: DE000A1HELE2). The new bond issue is also aimed at raising new capital for the group's expansion in Australia and Hungary.

Photon Energy intends to make a public exchange offer to the holders of its current bond and a public offer to new investors in 2017Q4. The terms of the new bond issue will be published at the time of the offering.

The current bond was issued by the Company as a 5-year corporate bond with an 8% annual coupon and quarterly payments in March 2013. With a denomination of EUR 1,000, it is 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.

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 report.

Table 1. Production results in June 2017

Project name	Capacity	Feed-in-Tariff	Prod. 2017 June	Proj. 2017 June	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, applicable in 2017	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	360,022	327,776	9.8%	1,332,126	1,218,039	9.4%	11.3%
Zvíkov I	2,031	CZK 13,966	327,996	287,290	14.2%	1,239,403	1,067,589	16.1%	10.0%
Dolní Dvořiště	1,645	CZK 13,966	254,799	238,993	6.6%	909,007	888,116	2.4%	12.6%
Svatoslav	1,231	CZK 13,966	188,199	177,500	6.0%	634,019	659,603	-3.9%	12.4%
Slavkov	1,159	CZK 13,966	191,452	169,030	13.3%	729,068	628,128	16.1%	10.6%
Mostkovice SPV 1	210	CZK 13,966	32,756	23,162	41.4%	119,268	100,209	19.0%	7.4%
Mostkovice SPV 3	926	CZK 15,004	145,146	124,902	16.2%	532,974	472,709	12.7%	8.5%
Zdice I	1,499	CZK 13,966	225,438	210,699	7.0%	898,064	771,463	16.4%	10.5%
Zdice II	1,499	CZK 13,966	239,098	210,699	13.5%	917,993	771,463	19.0%	11.9%
Radvanice	2,305	CZK 13,966	366,618	324,441	13.0%	1,362,756	1,205,646	13.0%	9.7%
Břeclav rooftop	137	CZK 13,966	22,410	15,819	41.7%	86,738	68,832	26.0%	8.4%
Total Czech PP	14,996		2,353,934	2,110,312	11.5%	8,761,415	7,851,796	11.6%	10.7%
Babiná II	999	EUR 425.12	162,360	132,184	22.8%	557,022	512,672	8.7%	17.7%
Babina III	999	EUR 425.12	155,289	132,184	17.5%	559,986	512,672	9.2%	18.4%
Prša I.	999	EUR 425.12	159,486	130,641	22.1%	573,741	512,190	12.0%	4.4%
Blatna	700	EUR 425.12	107,865	94,661	13.9%	386,268	385,782	0.1%	3.5%
Mokra Luka 1	963	EUR 382.61	157,983	125,070	26.3%	628,581	529,164	18.8%	6.3%
Mokra Luka 2	963	EUR 382.61	156,428	125,070	25.1%	640,154	529,164	21.0%	7.2%
Jovice 1	979	EUR 382.61	137,113	135,394	1.3%	471,930	500,253	-5.7%	11.0%
Jovice 2	979	EUR 382.61	136,535	135,394	0.8%	468,532	500,253	-6.3%	18.7%
Brestovec	850	EUR 382.61	142,092	108,490	31.0%	568,233	448,085	26.8%	12.9%
Polianka	999	EUR 382.61	149,175	138,159	8.0%	535,815	513,407	4.4%	9.4%
Myjava	999	EUR 382.61	164,850	134,004	23.0%	616,728	537,545	14.7%	10.7%
Total Slovak PP	10,429		1,629,176	1,391,249	17.1%	6,006,990	5,481,186	9.6%	10.7%
Symonston	144	AUD 301.60	8,070	7,490	7.7%	86,260	88,470	-2.5%	-1.0%
Total Australian PP	144		8,070	7,490	7.7%	86,260	88,470	-2.5%	-1.0%
Total	25,569		3,991,180	3,509,051	13.7%	14,854,665	13,421,452	10.7%	10.6%

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 2017 / YTD proj. in 2017) - 1

YoY ratio: (YTD Prod. in 2017 / YTD Prod. in 2016) - 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

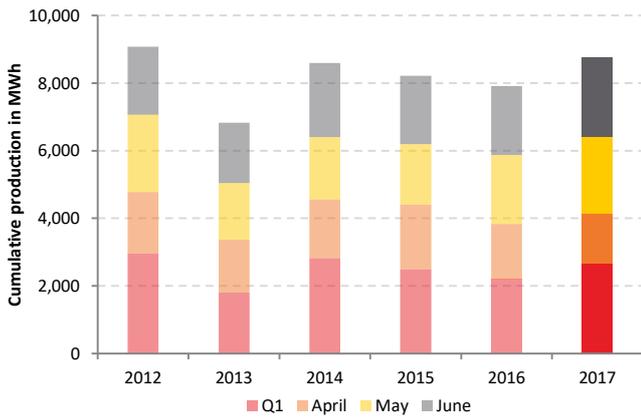


Chart 1.b Total production of the Slovak portfolio

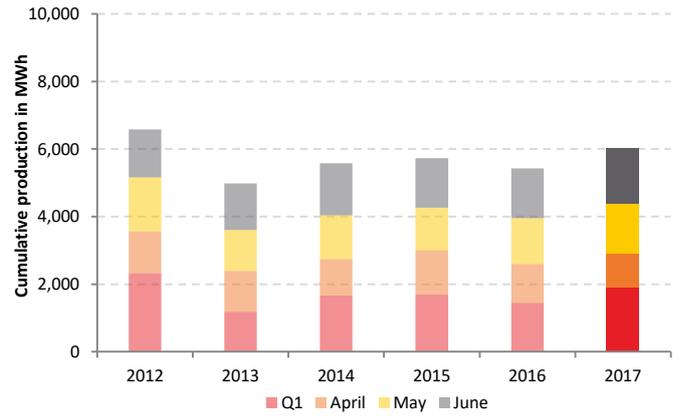


Chart 2. Generation results versus forecast between 1 January 2014 and 30 June 2017

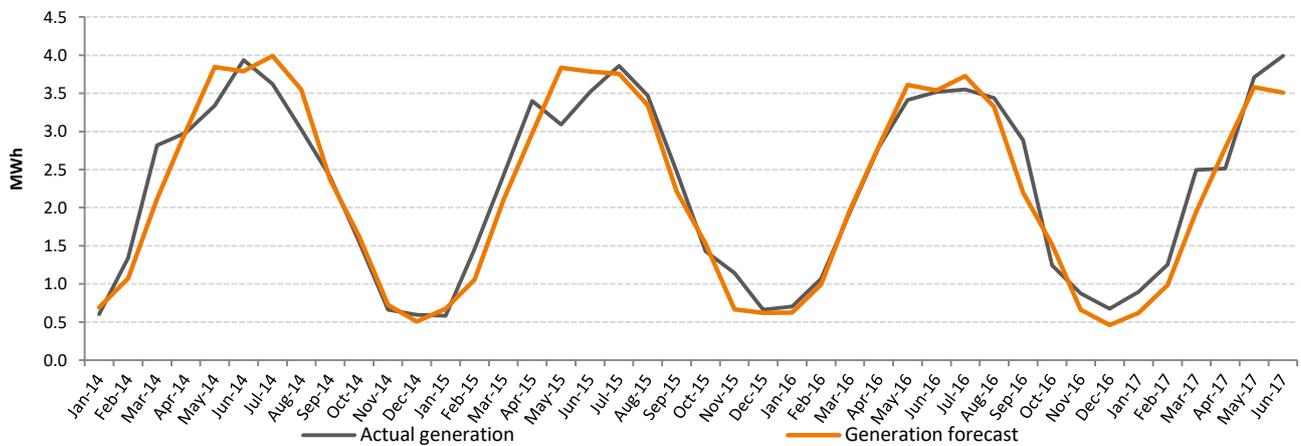
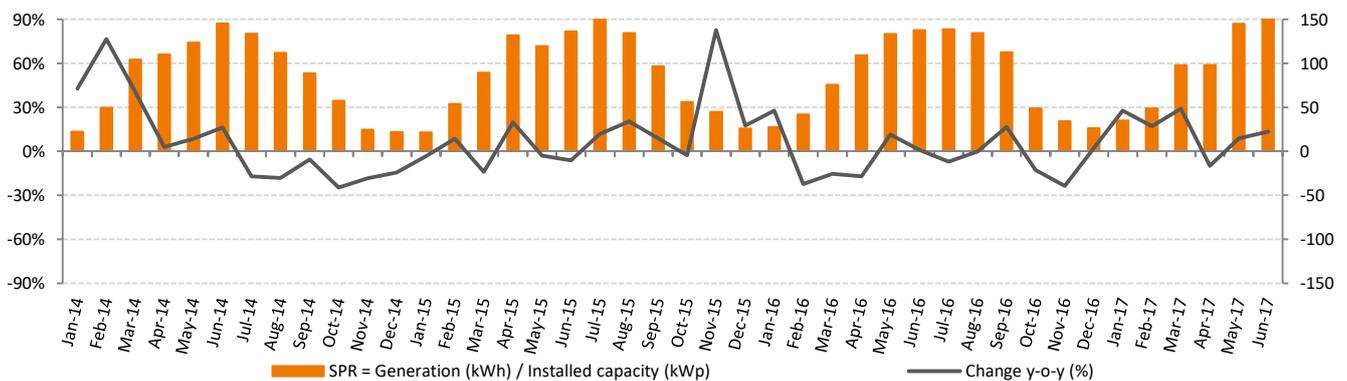


Chart 3. Specific Performance



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 June, favourable weather conditions allowed the average performance of all power plants in Photon Energy’s portfolio to exceed energy forecasts by an average of 13.7%. The portfolio recorded an outperformance of approx. 10.7% against generation estimates YTD (up by approx. 10.6% YOY).

Australian plants exceeded generation estimates by 11.5% and 7.7% respectively.

Specific performance increased by 13% YoY, to 156kWh/kWp in June.

The best performance was recorded by our Slovak portfolio, which exceeded energy forecasts by 17.1%. The Czech and

3. Reporting on Photon Energy's project pipeline.

Photon Energy currently develops PV projects in Australia and Hungary and is evaluating further markets for opportunities.

Project development is a crucial activity in Photon Energy's business model of covering the entire value chain of PV power plants. The main objective of Photon Energy's project development activities is to expand its proprietary portfolio of PV power plants for long-term ownership, which provides recurring revenues and free cash flows to the Group. For financial or strategic reasons Photon Energy may decide to cooperate with third-party investors either on a joint-venture basis or with a view of exiting the projects to such investors entirely. Ownership of project rights provides Photon Energy with a high level of control and allows locking in EPC (one-off) and O&M (long-term) services. Hence, project development is a key driver of Photon Energy's future growth. The Group's past experience in project development and financing in the Czech Republic, Slovakia, Germany and Italy is an important factor in selecting attractive markets and reducing the inherent risks related to project development.

Country	Location	MWp	Revenue Model	Land	Grid connection	Construction permit	Expected RTB
Australia	Leeton	22.6	Emarket + GC	Secured	Ongoing	Ongoing	2017Q3
Australia	Environa	19	Emarket + GC	Secured	Ongoing	Ongoing	2017Q3
Australia	Gunning	316	Emarket + GC or PPA	Secured	Ongoing	Ongoing	2019Q1
Sub-total Australia 		357.6					
Hungary	Pest region	6.3	Licensed PPA	Ongoing	Secured	To be filed	2017Q4
Sub-total Hungary 		6.3					
Total		363.9					

Note: Emarket = Electricity market, GC = Green certificates, PPA = Power Purchase Agreement, RTB = Ready-to-build

PV projects have two definitions of capacity. The grid connection capacity is expressed as the maximum of kilowatts or megawatts which can be fed into the grid at any point in time. Electricity grids run on alternating current (AC). Solar modules produce direct current (DC), which is transformed into AC by inverters. Heat, cable lines, inverters and transformers lead to energy losses in the system between the solar modules and the grid connection point. Cumulatively system losses typically add up to 15-20%. Therefore, for a given grid connection capacity a larger module capacity (expressed as Watt peak – Wp) can be installed without exceeding the grid connection limit. In times of extremely high production inverters can reduce the volume of electricity so that the plant stays within the grid connection limits. Photon Energy will refer to the installed DC capacity of projects expressed in Megawatt peak (MWp) in its reporting.

Australia

On July 3, Photon Energy announced the development of a 316 MWp solar power plant in Australia. Located in Gunning, New South Wales, the PV project would be the biggest in New South Wales and one of the largest planned in Australia comparable in size to conventional utility scale power stations. The Solar Power Plant which would be constructed on 590 ha of land near Gunning is currently going through the Permitting and Grid Connection process. Construction could start in early 2019.

The grid Connection Process is underway with Transgrid, the operator of the major high voltage transmission network in New South Wales and with the Australian Capital Territory, for the design of a substation for approximately 300 MW AC to be connected to Transgrid's 330 KV network.

Hungary

No news since the publication of the May 2017 monthly report.

4. Enterprise value & Share price performance

4.1 NewConnect (Warsaw Stock Exchange)

On 30 June 2017, the share price (ISIN NL0010391108) closed at a price of PLN 1.10 (+16% MoM, +1% YTD), corresponding to a price to book ratio of 0.55x. The Company reports a monthly trading volume of 114,813 shares (-27% MoM).

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

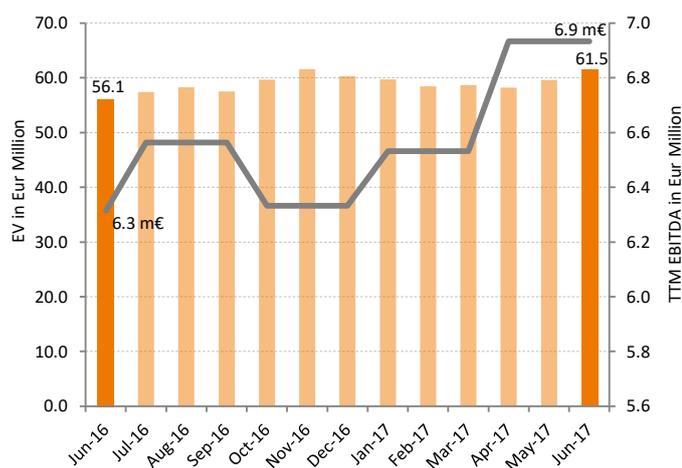
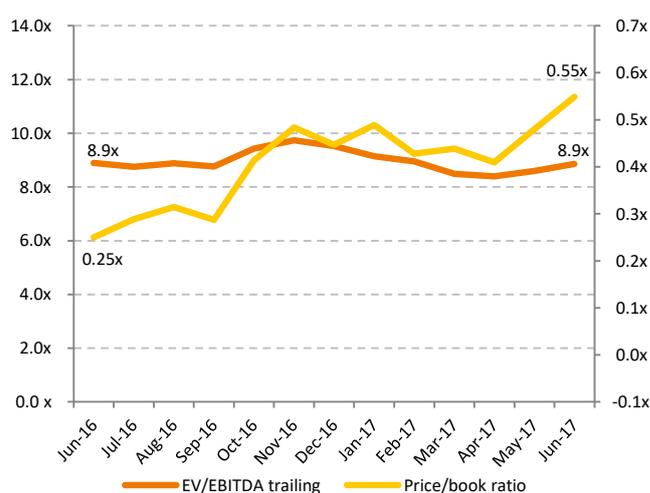


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio



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 31.03.2017, the sum of EBITDA reported in 2016 Q2, Q3, Q4 and 2017Q1.

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



4.2 Free Market (Prague Stock Exchange)

Since 17 October 2016, in addition to the listing on the NewConnect segment of the Warsaw Stock Exchange, the Company's shares have also been traded on the Free Market of the Prague Stock Exchange. No additional shares have been issued, nor any new equity capital raised through this listing.

On 30 June 2017, the share price (ISIN NL0010391108) closed at a price of CZK 6.00 (+1% MoM, +22.5% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.48x. The Company reports a monthly trading volume of 28,279 shares (+24% MoM).

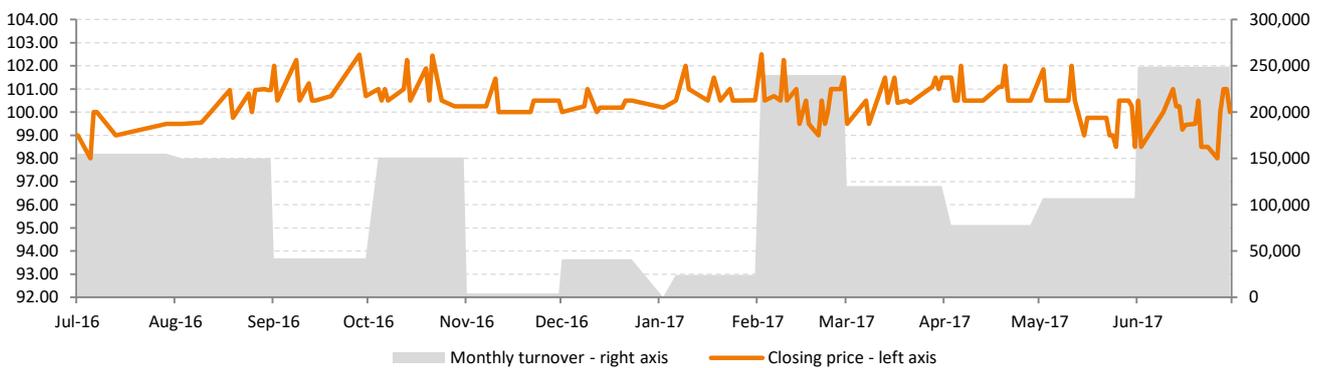
5. Bond trading performance.

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 EUR 1,000 (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 102.50%.

In December 2016, the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment. The corporate bond, with a denomination of CZK 30,000 (ISIN CZ0000000815), is being traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

5.1 EUR Bond trading performance in Frankfurt

Chart 7. The Company's EURO bond trading on the Frankfurt Stock Exchange in Germany between 1 July 2016 and 30 June 2017, on a daily basis



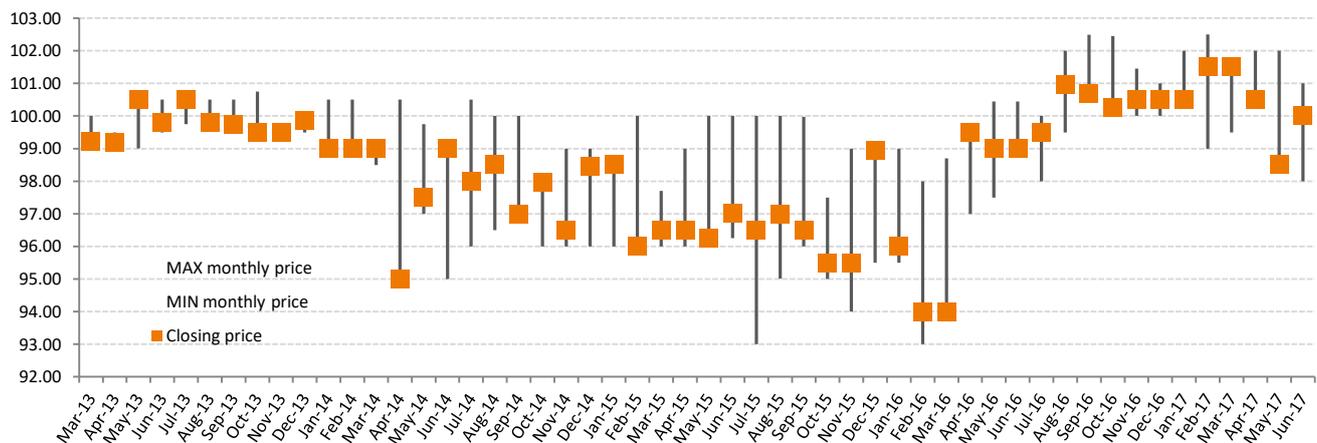
EUR Bond trading performance to date

In the trading period from 12 March 2013 until 30 June 2017 the trading volume amounted to EUR 8.704 million (nominal value) with an opening price of 100.00 and a closing price of 100.00. During this period the average daily turnover amounted to EUR 8,015.

EUR Bond trading performance in June 2017

In June 2017 the trading volume amounted to EUR 107,000 with an opening price of 100.50 and a closing price of 100.00. The average daily turnover amounted to EUR 11,857. As of the end of June 2017, the total outstanding nominal amounts to EUR 10.368 million.

Chart 8. MIN, MAX and closing monthly prices



5.2 CZK Bond trading performance in Prague

In the trading period from 12 December 2016 until 30 June 2017 the trading volume amounted to CZK 5,490,000 (unchanged compared to last month - nominal value) with a closing price of 100.00.

6. 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 16/2017 published on 12 June 2017: Monthly report for May 2017.
- ▶ EBI 17/2017 published on 27 June 2017: Photon Energy arranges the refinancing of the corporate bond 2013/2018.

After the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ EBI 18/2017 published on 3 July 2017: Photon Energy is developing a 316 MWp solar power plant in Australia.

In the period covered by this report the following current reports were published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ ESPI 3/2017 published on 26 June 2017: Insider trading notification.

After the period covered by this report the following current reports was published in the ESPI (Electronic Information Transmission System) system of Warsaw Stock Exchange:

- ▶ ESPI 4/2017 published on 3 July 2017: Insider trading notification.
- ▶ ESPI 5/2017 published on 6 July 2017: Insider trading notification.

7. 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.

8. Investors' calendar.

- ▶ 7 August 2017 Entity and consolidated quarterly reports for 2017Q2
- ▶ 9 August 2017 Monthly report for July 2017
- ▶ 11 September 2017 Monthly report for August 2017
- ▶ 10 October 2017 Monthly report for September 2017
- ▶ 6 November 2017 Entity and consolidated quarterly reports for 2017Q3
- ▶ 9 November 2017 Monthly report for October 2017
- ▶ 11 December 2017 Monthly report for November 2017

9. Investor relations contact.

Emeline Parry, Investor relations manager

Phone: +420 702 206 574

E-mail: ir@photonenergy.com

Photon Energy N.V.

Barbara Strozziilaan 201

1083 HN Amsterdam

The Netherlands

Web: www.photonenergy.com

Amsterdam, 12 July 2017



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors