



## **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 develops and sells a 348 KWp project in Australia**

Photon Energy's fully-owned subsidiary Photon Energy Engineering Australia agreed with a real-estate investor on the sale of a 348 KWp project in the Australian Capital Territory on 18 June 2015. The internally-developed project is eligible for a 20-year Feed-in-Tariff and Large Generation Certificates (LGC's) for a period of 15 years. The company expects to start construction in early August and to complete the project before the end of 2015 Q3. Photon Energy will be providing the long-term Operations & Maintenance to the PV plant. Once operational, this project will take the total installed base of Photon Energy in Australia beyond the 1 MWp mark.

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

June proved to be less favourable 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 2.2% below expectations. However, the accumulated data on a year-to-date basis was positive and remained above energy audits (+ 2.8%, down by approx. - 1.3% 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 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 June 2015**

Project name	Capacity	Prod. June	Proj. June	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	312,797	333,084	-6.1%	1,264,198	1,237,764	2.1%	-3.8%
Zvíkov I	2,031	264,716	291,943	-9.3%	1,095,345	1,084,878	1.0%	-9.6%
Dolní Dvořiště	1,645	194,638	242,863	-19.9%	809,874	902,498	-10.3%	-11.8%
Svatoslav	1,231	156,978	180,374	-13.0%	587,955	670,284	-12.3%	-3.5%
Slavkov	1,159	169,511	171,768	-1.3%	667,257	638,300	4.5%	-4.8%
Mostkovice SPV 1	210	28,916	23,537	22.9%	116,123	101,832	14.0%	-1.6%
Mostkovice SPV 3	926	128,734	126,925	1.4%	512,930	480,364	6.8%	-1.8%
Zdice I	1,499	203,177	214,111	-5.1%	903,369	783,956	15.2%	2.7%
Zdice II	1,499	197,118	214,111	-7.9%	886,036	783,956	13.0%	1.3%
Radvanice	2,305	339,413	329,695	2.9%	1,285,455	1,225,171	4.9%	-2.7%
Břeclav rooftop	137	21,625	16,075	34.5%	83,855	69,946	19.9%	1.6%
<b>Total Czech PP</b>	<b>14,996</b>	<b>2,017,623</b>	<b>2,144,486</b>	<b>-5.9%</b>	<b>8,212,397</b>	<b>7,978,949</b>	<b>2.9%</b>	<b>-4.0%</b>
Babiná II	999	134,250	134,324	-0.1%	502,557	520,974	-3.5%	4.5%
Babina III	999	133,488	134,324	-0.6%	500,529	520,974	-3.9%	4.4%
Prša I.	999	141,972	132,756	6.9%	557,469	520,484	7.1%	2.6%
Blatna	700	106,593	96,194	10.8%	374,085	392,029	-4.6%	-2.1%
Mokra Luka 1	963	135,440	127,095	6.6%	630,001	537,733	17.2%	11.9%
Mokra Luka 2	963	134,975	127,095	6.2%	637,020	537,733	18.5%	11.9%
Jovice 1	979	118,803	137,586	-13.7%	456,034	508,354	-10.3%	-1.0%
Jovice 2	979	115,010	137,586	-16.4%	440,336	508,354	-13.4%	-2.2%
Brestovec	850	136,470	110,247	23.8%	533,406	455,342	17.1%	0.1%
Polianka	999	146,547	140,396	4.4%	505,233	521,722	-3.2%	-2.4%
Myjava	999	158,655	136,174	16.5%	593,517	546,250	8.7%	-0.1%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>1,462,203</b>	<b>1,413,779</b>	<b>3.4%</b>	<b>5,730,187</b>	<b>5,569,948</b>	<b>2.9%</b>	<b>2.8%</b>
Symonston	144	7,900	7,653	3.2%	85,520	84,611	1.1%	-6.1%
<b>Total Australian PP</b>	<b>144</b>	<b>7,900</b>	<b>7,653</b>	<b>3.2%</b>	<b>85,520</b>	<b>84,611</b>	<b>1.1%</b>	<b>-6.1%</b>
Brandenburg	75	9,439	9,289	1.6%	34,092	34,015	0.2%	0.2%
Altentreptow	156	18,240	19,588	-6.9%	65,829	69,301	-5.0%	-5.0%
<b>Total German PP</b>	<b>231</b>	<b>27,679</b>	<b>28,877</b>	<b>-4.1%</b>	<b>99,921</b>	<b>103,316</b>	<b>-3.3%</b>	<b>-3.3%</b>
<b>Total</b>	<b>25,800</b>	<b>3,515,405</b>	<b>3,594,796</b>	<b>-2.2%</b>	<b>14,128,025</b>	<b>13,736,824</b>	<b>2.8%</b>	<b>-1.3%</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.

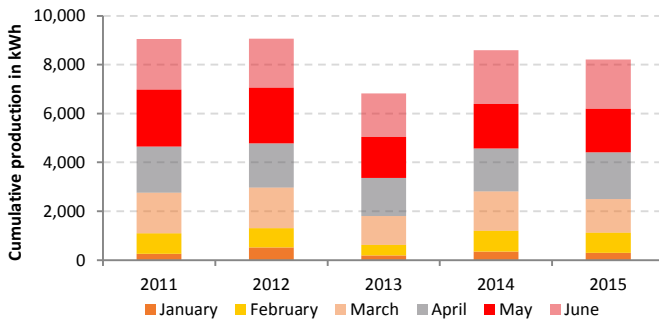
YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month.

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

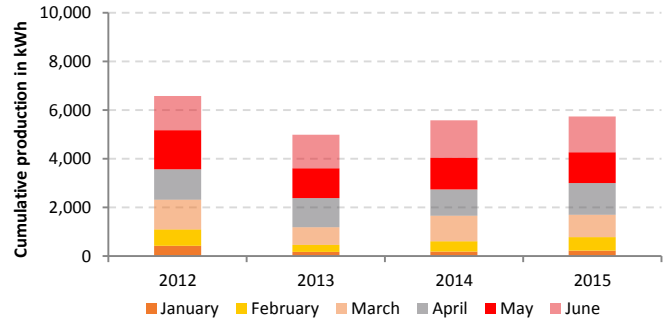
YoY ratio: (YTD Prod. in 2015/ YTD Prod. in 2014) – 1.

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 June**

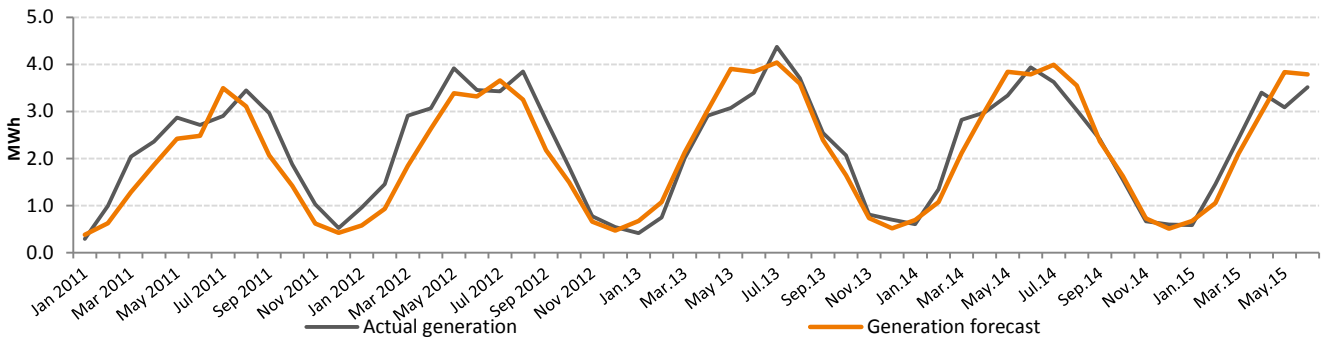


**Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of June**

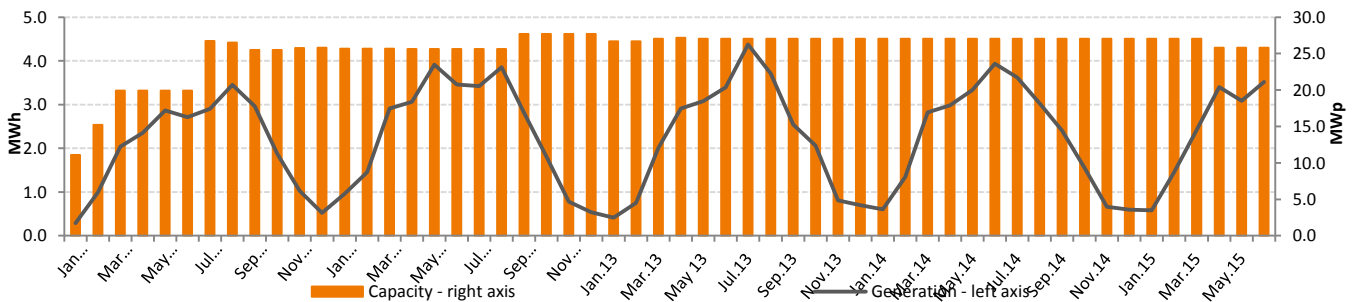


Note: In Slovakia, 7 plants out of 11 were connected to the grid during the course of the year 2011. The comparison with 2011 data is therefore not relevant.

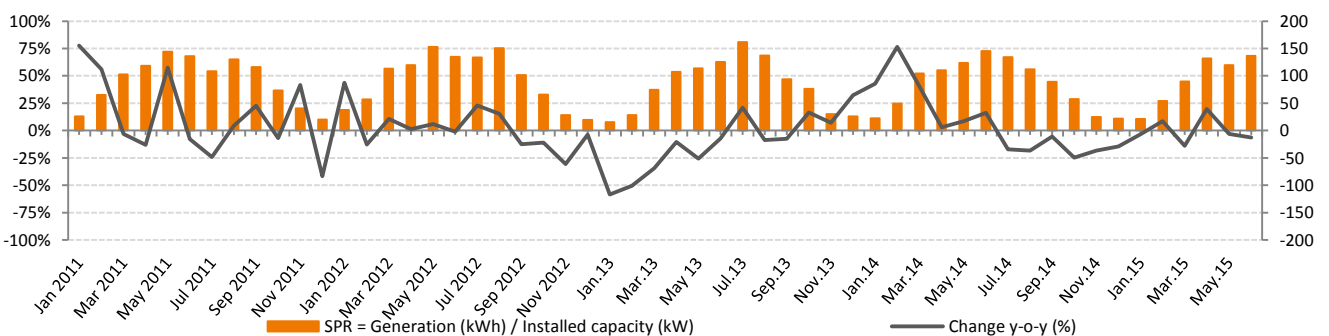
**Chart 2. Generation results versus forecast between 1 January 2011 and 30 June 2015**



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

June proved to be less favorable in terms of weather conditions, with power plants underperforming in terms of generation results compared to energy audits. The average performance of all power plants in Photon Energy’s portfolio came in approximately 2.2% below expectations. However, the accumulated data on a year-to-date basis was positive and remained above energy audits (+ 2.8%, down by approx. - 1.3% YoY). In June, the

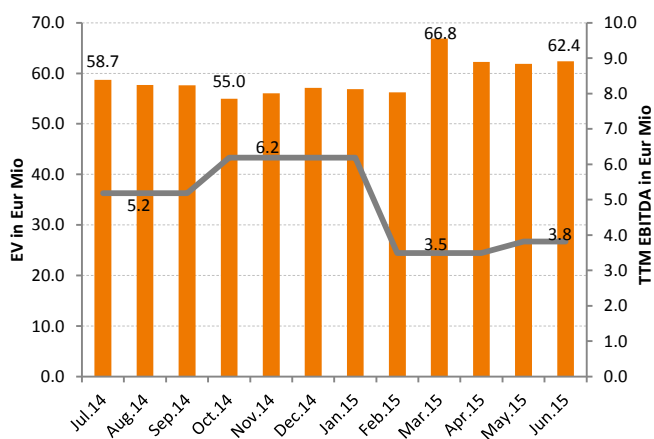
Slovak portfolio and the Australian plant performed well and exceeded energy forecasts by 3.4% and 3.2%, respectively, while the Czech and German power plants, in contrast, performed below expectations, by approximately 5.9% and 4.1%. Specific performance in June decreased by 6% YOY, to 136 kWh/kWp.

## 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. On 30 June 2015, the share price closed at a price of PLN 0.92 (+4% MoM & +53% vs. 31 December 2014), corresponding to a price to book ratio of 0.42x.

The Company reports a monthly trading volume of 873,418 shares (+299% MoM). The Company is experiencing an average monthly volume of 779,400 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**

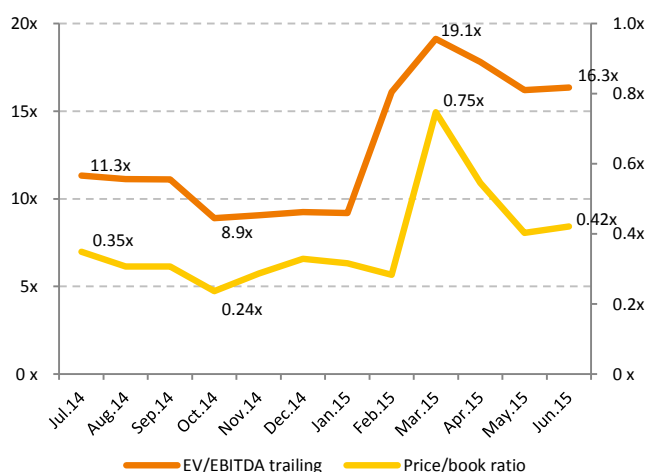


Notes:

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.

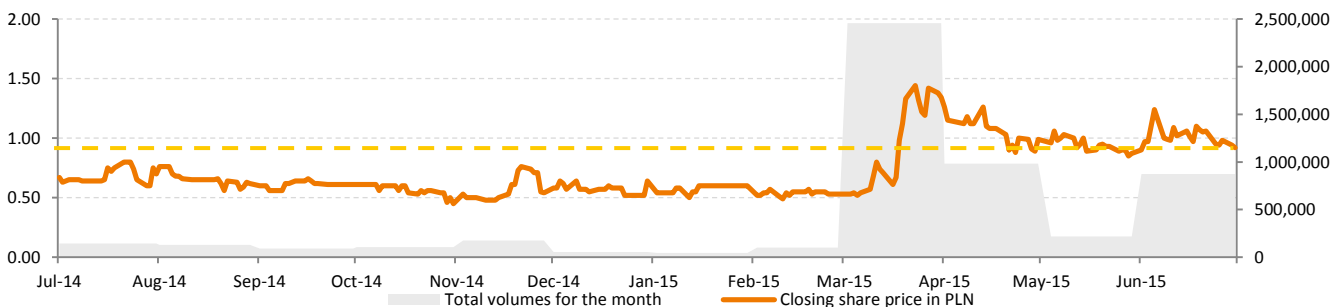
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in June, the sum of EBITDA reported in Q2, Q3, Q4 2014 and Q1 2015.

**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**

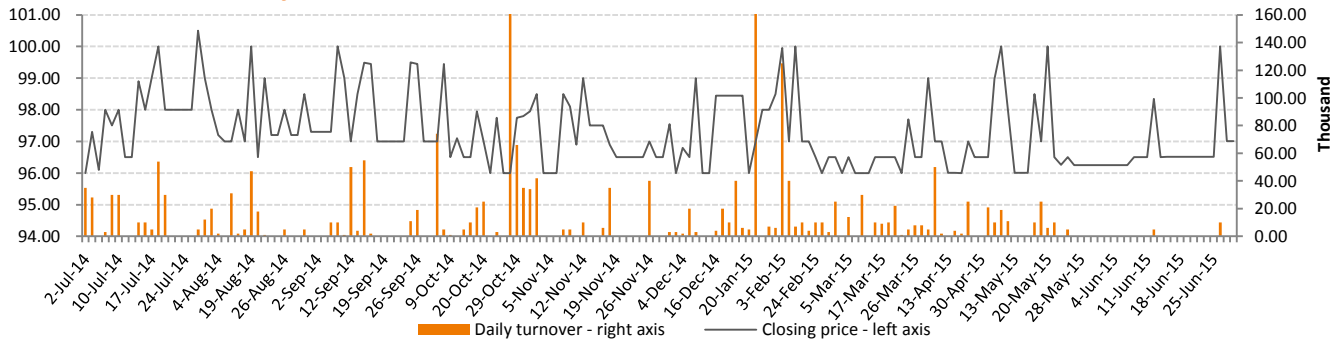


## 2 Bond trading performance.

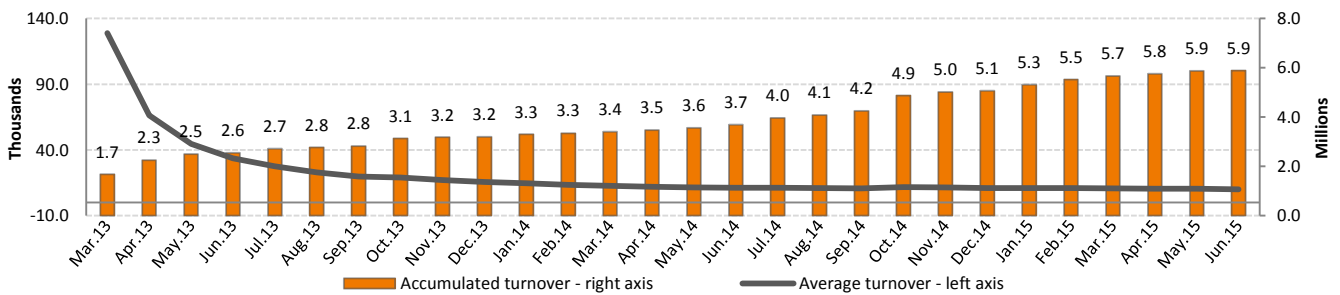
In March 2013 Photon Energy Investments N.V., at that time a fully-owned subsidiary of Photon Energy N.V., placed a 5-year corporate bond with an 8% annual coupon and quarterly coupon payments in Germany, Austria, the Czech Republic, Slovakia and Poland. Upon completion of the merger of Photon Energy 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 July 2014 and 30 June 2015, on a daily basis**



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



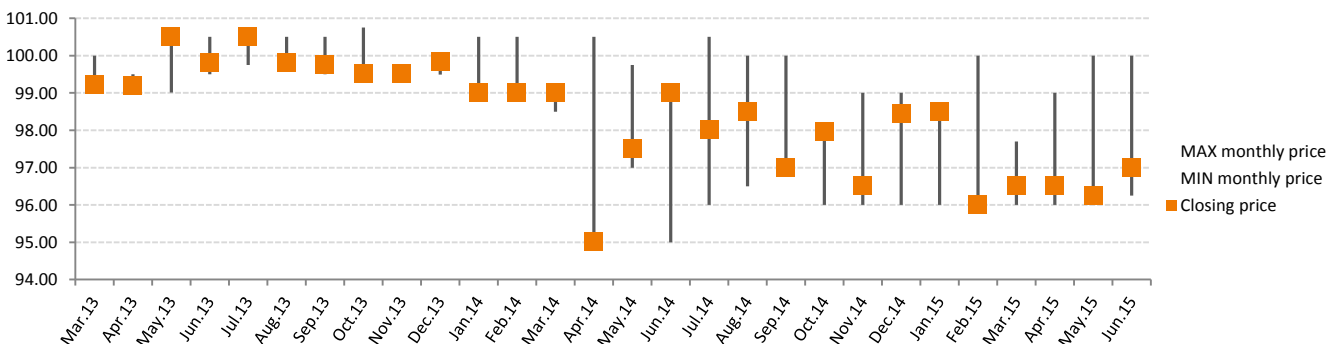
### Bond trading performance to date

In the trading period from 12 March 2013 until 30 June 2015 the trading volume amounted to EUR 5.895 Mio (nominal value) with an opening price of 100.00 and a closing price of 97.01. During this period the average daily turnover amounted to EUR 10,164.

### Bond trading performance in June 2015

In June 2015 the trading volume amounted to EUR 15,000 with an opening price of 96.25 and a closing price of 97.01. The average daily turnover amounted to EUR 682.

**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.20/2015 published on 12 June 2015: Monthly report for May 2015.
- ▶ No.21/2015 published on 18 June 2015: Photon Energy develops and sells a 347 KWp project in Australia.
- ▶ No.22/2015 published on 30 June 2015: The Minutes of the AGM of shareholders held on 30 June 2015.

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.2/2015 published on 30 June 2015 (private ESPI report, sent to KNF only): List of all Shareholders entitled to vote on General Meeting of shareholders held on 30 June 2015.
- ▶ No 3/2015 published on 30 June 2015: List of all shareholders holding at least 5% of votes at the Annual General Meeting of shareholders, held 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.

#### 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.

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Amsterdam, 14 July 2015



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