

PHOTON ENERGY NEWS RELEASE

PHOTON ENERGY WITH IMPROVED RESULTS AND POSITIVE EBIT IN 2015

Amsterdam, 15 February 2016 – Photon Energy NV published preliminary unaudited figures for 2015 in its report for 2015 Q4. The last year saw strong improvements across the board and the company swung to a positive EBIT. Photon Energy can look back on the construction of new power plants, strong growth in O&M contracts and outstanding energy production results from its PV power plants.

Global solar power solutions provider Photon Energy NV on 12 February 2016 announced its results for 2015 Q4 and unaudited figures for the full year 2015. „We are proud to announce that we achieved our financial objectives for the year by returning to revenue growth and generating a positive EBIT in 2015," said **Photon Energy CEO Georg Hotar**. "In short, we saw the strategic measures adopted in the company during the two past years beginning to pay off in 2015," said **Georg Hotar**.

The company's FY 2015 revenues increased 14.4% to EUR 13.452 million, while EBITDA rose 70.2% to EUR 5.951 million. FY 2015 EBIT swung from a EUR 0.924 million loss to a positive EUR 0.753 million. In 2015 Photon Energy also significantly reduced its loss before taxation from EUR 5.034 million in 2014 to EUR 1.787 million in 2015, which represents a EUR 3.247 million improvement YOY.

The financial figures are mirrored by a strong business year. Photon Energy can look back on outstanding production of its power plants in 2015, which came in approximately 5.5% above expectations for the whole year (+6.3% YoY). In Australia three power plants were commissioned or under construction. At the same time the group's Operations & Maintenance division signed new contracts worth 35.1 MWp and expanded its activities to Romania in 2015.

In the last quarter of 2015, the company saw improvement in all indicators: consolidated revenues increased 80% to EUR 2.684 million, consolidated EBITDA amounted to EUR 0.110 million, compared to a EUR 1.568 million loss in 2014, and the company managed to decrease its EBIT loss by 65.3% from EUR 2.238 million to EUR 0.777 million. Photon Energy recorded a loss before taxation of EUR 1.465 million, compared to a EUR 2.355 million loss for the same period in 2014, and eventually, a net loss of EUR 1.840 million, up from a loss of EUR 2.301 million in the same period 2014.

The full quarterly report can be found on www.photonenergy.com

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ABOUT PHOTON ENERGY

Photon Energy NV is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 150 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com

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