

ANNUAL REPORT 2016: PROGRESS ACROSS ALL LINES OF BUSINESS

Photon Energy NV published its annual report with audited figures for 2016. In 2016 the company undertook important steps to secure its long-term position both in the European and global solar energy markets. In Central Europe Photon Energy became a leading provider of O&M services, while in Australia new power plants were built and plans for large-scale solar parks presented. Photon Energy also reached out to investors by dual-listing its shares in Prague and issuing a 6% corporate bond in the Czech Republic.

Amsterdam, 14 March 2017 - Global solar power solutions provider Photon Energy NV published on 13 March 2017 its Annual Report for 2016 with audited annual figures. *„Despite stable revenues last year, we lifted our operating margins, marking a continuation of the positive trend that has been in place since 2013. Additional cost savings enabled substantial progress to be made. This balance and diversity are important factors that have made our performance more reliable this year, illustrated by both EBITDA and EBIT showing further progress YoY and setting the stage for material growth in 2017 and beyond.”*, said **Photon Energy CEO Georg Hotar**. The sharp decline in bottom line results is mainly connected to a positive adjustment in the revaluation of derivatives in 2015, as well as to the release of an allowance.

In 2016 Photon Energy experienced its best business year in terms of growing its customer base for operations and maintenance of solar power plants. In total the company added 45 MWp, including the largest single contract in Photon Energy's history for 28.5 MWp for one of the leading Czech independent power producers, Energy 21. In December 2016, new contracts pushed Photon Energy over the 100 MWp mark in the Czech Republic and in early 2017 the company surpassed 200 MWp worldwide. Photon Energy's power plants produced more than 26 GWh of clean energy in 2016.

In Australia, four power plants were under construction or commissioned in 2016. In December, the company also announced two Australian PV projects under development with a planned combined installed capacity of 34 MWp, that are expected to be fully permitted and ready-to-build by mid-2017.

“We expect our 2017 results to benefit from the hard work our teams put into signing Operations & Maintenance contracts and into securing the construction of new projects. 2017 will be another busy year for us, as we focus on profitability delivery based on the revenue mix from electricity production, recurring revenues from the operations and maintenance business, revenues from EPC business and trading activities”, **CEO Georg Hotar** commented.

The company's FY 2016 revenues of EUR 13.089 million remained stable compared to 2015 (EUR 13.321 million), and both EBITDA and EBIT show encouraging progress year-on-year, amounting respectively to EUR 6.551 million (+6.6% YoY) and to EUR 1.286 million (+15.6%). Lower bottom line results in 2016 (total comprehensive loss of EUR 2.007 million compared to EUR 0.755 in 2015) are attributable in part to a largely positive adjustment in the revaluation of derivatives last year, as well as to the release of an allowance also recorded in 2015Q2.

Photon Energy was also active on the capital markets in 2016. In October Photon Energy completed a dual-listing of its shares on the Prague Stock Exchange, in addition to the Warsaw Stock Exchange. Building on momentum from the dual listing of its shares in Prague, Photon Energy placed a 6% p.a. corporate bond in the Czech Republic in late November 2016. The 7-year bond is aimed at investors of all sizes and offers an attractive coupon as well as the additional advantages of monthly coupon payments and the possibility to sell and buy bonds on the Prague Stock Exchange. The nominal value of the bond is 30.000 CZK. The proceeds of the bond placement will primarily be used to finance large-scale PV projects in Australia.

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

MEDIA CONTACT

Jan Krcmar

T +420 773 032 182

E jan.krcmar@photonenergy.com

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 200 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com

EXPERTS FOR THE SOLAR AGE.