

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 August, favourable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 3.4%. The portfolio recorded a slight underperformance of approx. -0.8% against generation estimates YTD (down by approx. 4.2% YOY). For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy Engineering Australia Pty Ltd. signed on to the Clean Energy Council Solar Retailer Code of Conduct

The Clean Energy Council requires all signatories to adhere to the principles outlined in its code of conduct, which is currently the only solar industry code of conduct authorised by the Australian Competition and Consumer Commission (ACCC). It was designed to give customers peace of mind when making the decision to invest in a solar system by helping them select a quality retailer.

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 reporting period.

Table 1. Production results in August 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 August	Proj. 2016 August	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	313,215	310,752	0.8%	1,836,633	1,890,668	-2.9%	-4.9%
Zvíkov I	2,031	CZK 13,692	280,450	272,369	3.0%	1,701,359	1,657,136	2.7%	1.8%
Dolní Dvořiště	1,645	CZK 13,692	203,073	226,580	-10.4%	1,210,902	1,378,553	-12.2%	-6.9%
Svatoslav	1,231	CZK 13,692	161,370	168,281	-4.1%	891,692	1,023,850	-12.9%	-3.7%
Slavkov	1,159	CZK 13,692	162,707	160,250	1.5%	992,997	974,993	1.8%	-3.3%
Mostkovice SPV 1	210	CZK 13,692	26,961	22,963	17.4%	166,726	149,548	11.5%	-5.5%
Mostkovice SPV 3	926	CZK 14,710	120,740	119,093	1.4%	739,969	730,241	1.3%	-5.3%
Zdice I	1,499	CZK 13,692	214,938	199,756	7.6%	1,239,560	1,203,746	3.0%	-7.2%
Zdice II	1,499	CZK 13,692	190,071	199,756	-4.8%	1,222,452	1,203,746	1.6%	-6.3%
Radvanice	2,305	CZK 13,692	303,594	307,589	-1.3%	1,870,350	1,871,431	-0.1%	-5.5%
Břeclav rooftop	137	CZK 13,692	19,626	15,658	25.3%	120,907	102,336	18.1%	-3.3%
Total Czech PP	14,996		1,996,744	2,003,046	-0.3%	11,993,547	12,186,247	-1.6%	-4.5%
Babiná II	999	EUR 425.12	130,920	118,674	10.3%	732,891	771,176	-5.0%	-4.4%
Babina III	999	EUR 425.12	133,797	118,674	12.7%	737,067	771,176	-4.4%	-3.4%
Prša I.	999	EUR 425.12	141,549	119,595	18.4%	841,674	770,614	9.2%	-2.3%
Blatna	700	EUR 425.12	94,422	87,461	8.0%	567,753	570,031	-0.4%	-1.4%
Mokra Luka 1	963	EUR 382.61	143,595	121,731	18.0%	882,069	787,613	12.0%	-4.0%
Mokra Luka 2	963	EUR 382.61	144,775	121,731	18.9%	889,127	787,613	12.9%	-3.9%
Jovice 1	979	EUR 382.61	120,918	127,335	-5.0%	669,137	775,881	-13.8%	-3.6%
Jovice 2	979	EUR 382.61	120,320	127,335	-5.5%	639,072	775,881	-17.6%	-4.5%
Brestovec	850	EUR 382.61	124,068	103,997	19.3%	754,698	668,039	13.0%	-5.3%
Polianka	999	EUR 382.61	128,319	129,935	-1.2%	752,364	794,687	-5.3%	-3.9%
Myjava	999	EUR 382.61	139,866	127,763	9.5%	841,947	807,532	4.3%	-5.1%
Total Slovak PP	10,429		1,422,549	1,304,230	9.1%	8,307,799	8,280,244	0.3%	-3.9%
Symonston	144	AUD 301.60	11,840	11,714	1.1%	107,130	110,902	-3.4%	1.0%
Total Australian PP	144		11,840	11,714	1.1%	107,130	110,902	-3.4%	1.0%
Total	25,569		3,431,133	3,318,990	3.4%	20,408,476	20,577,392	-0.8%	-4.2%

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 2016/ YTD proj. in 2016) - 1

YoY ratio: (YTD Prod. in 2016/ YTD Prod. in 2015) - 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

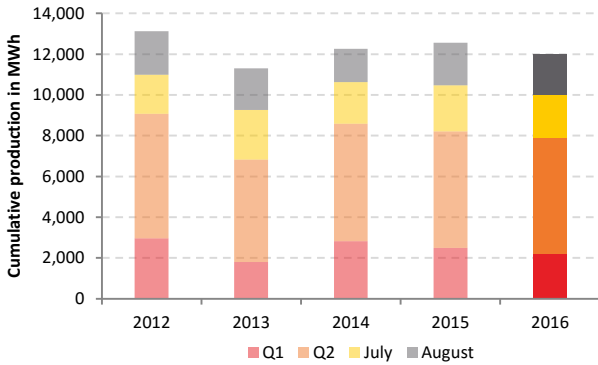


Chart 1.b Total production of the Slovak portfolio

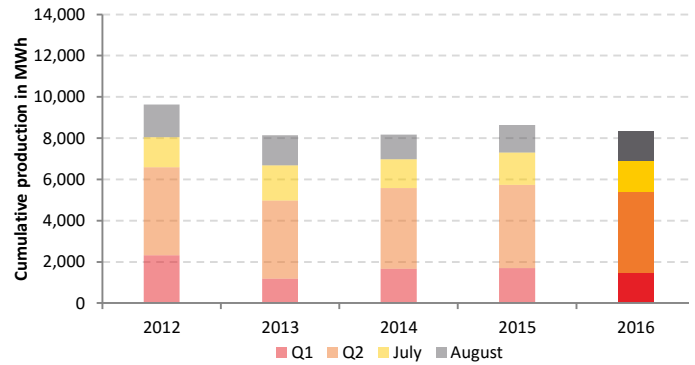


Chart 2. Generation results versus forecast between 1 January 2013 and 31 August 2016

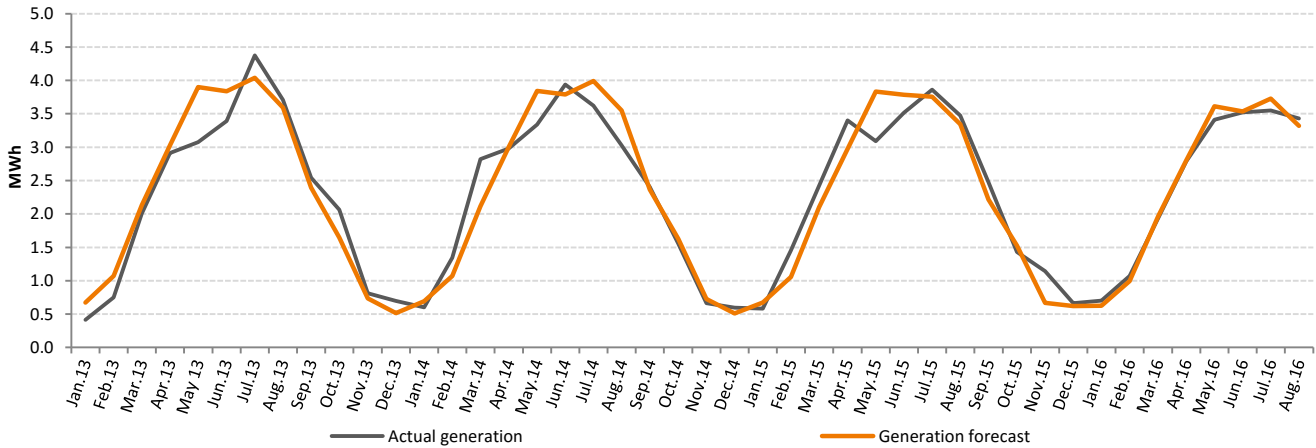
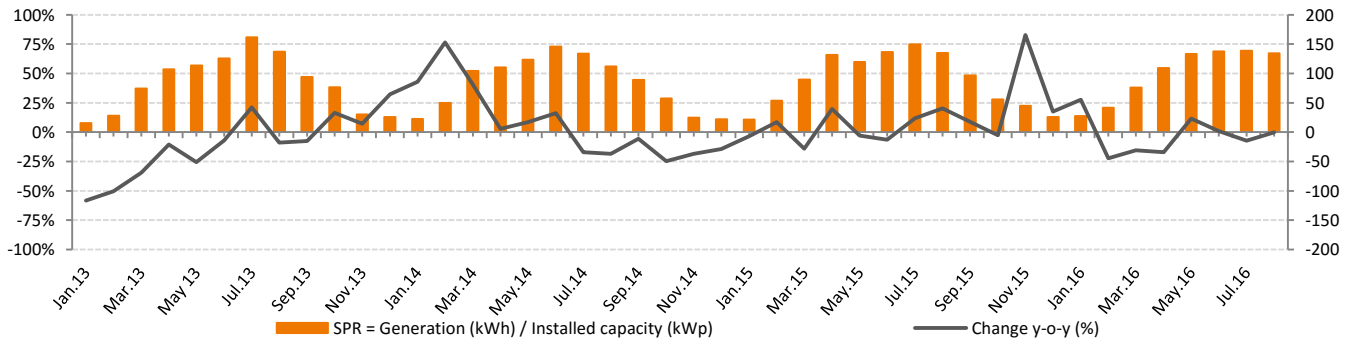


Chart 3. Specific Performance



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 August, favourable weather conditions allowed the average performance of all power plants in Photon Energy’s portfolio to exceed energy forecasts by an average of 3.4%. On a year-to-date basis, the accumulated data recorded a slight underperformance of -0.8% and of -4.2% YoY.

The Slovak and Australian plants, recorded an overperformance of 9.1% and 1.1% respectively. The Czech portfolio, in contrast, recorded a slight underperformance of -0.3%. Specific performance in August is unchanged from a year ago at 134 kWh/kWp.

3. Enterprise value & Share price performance.

On 31 August 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.75 (+9% MoM & -4% YTD), corresponding to a price to book ratio of 0.31x. The Company reports a monthly trading volume of 130,536 shares (+5% MoM).

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

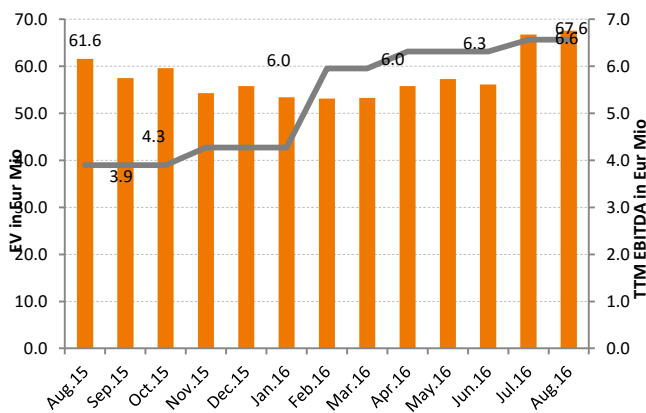
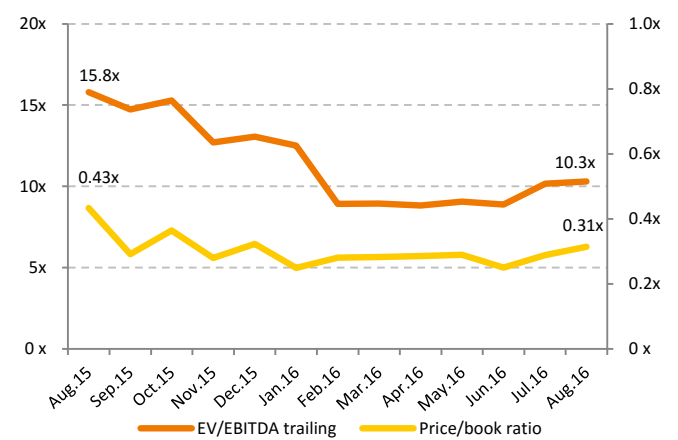


Chart 5. Enterprise value / trailing 12 months EBITDA and price to book ratio

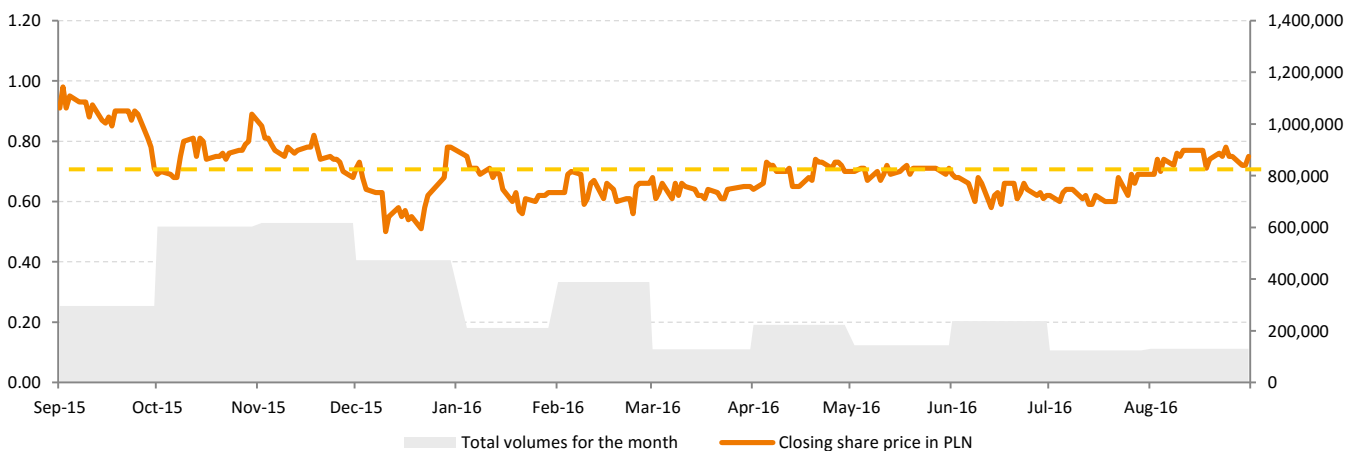


Notes:

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 31.08.2016, the sum of EBITDA reported in 2015 Q3, Q4, 2016 Q1 & Q2.

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

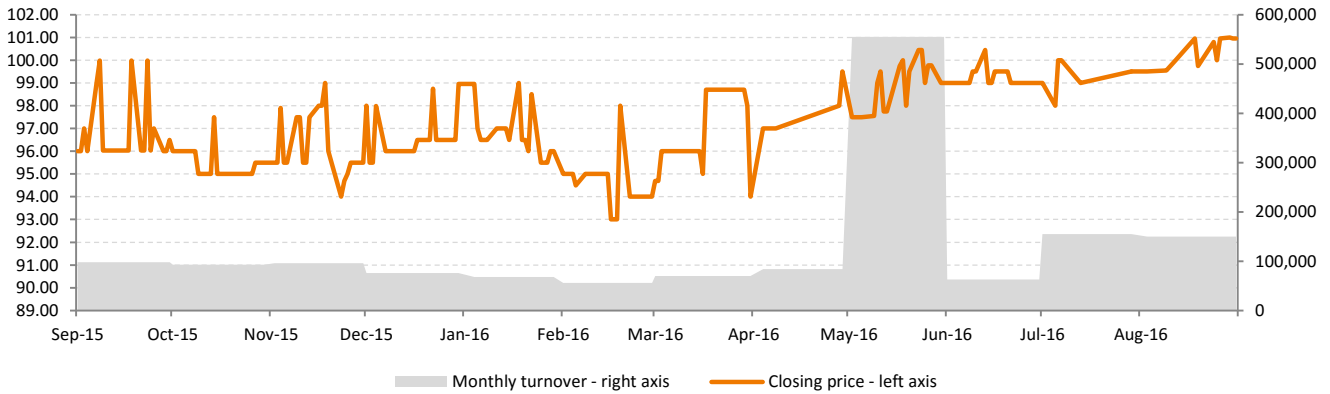


4. Bond trading performance.

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 1,000 EUR (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 102.00%.

Chart 7. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 September 2016 and 31 August 2016, on a daily basis



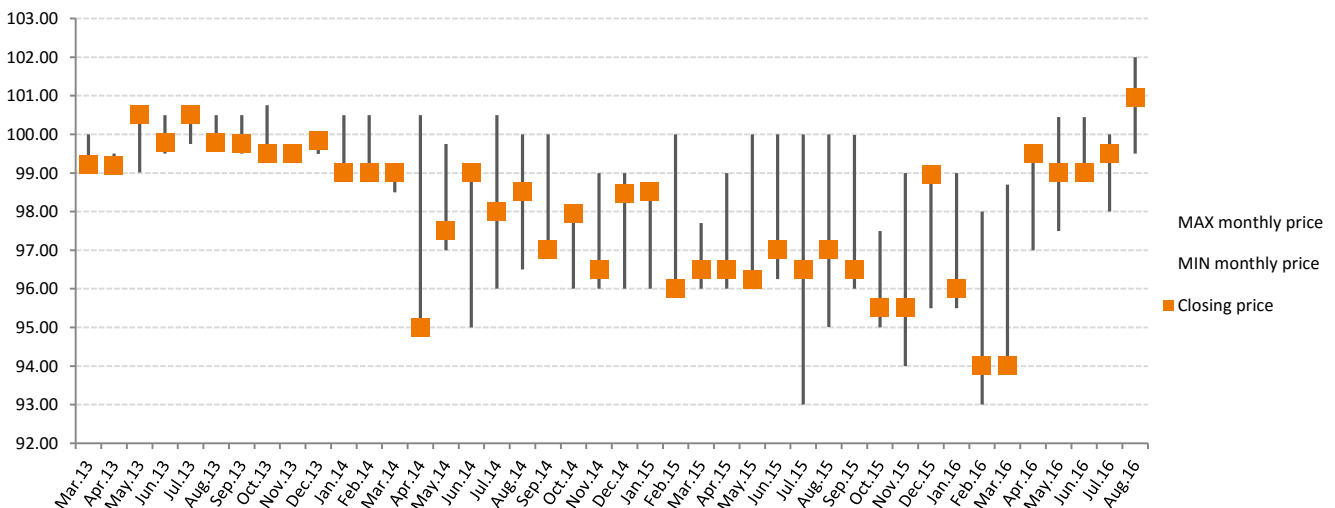
Bond trading performance to date

In the trading period from 12 March 2013 until 31 August 2016 the trading volume amounted to EUR 7.648 Mio (nominal value) with an opening price of 100.00 and a closing price of 100.95. During this period the average daily turnover amounted to EUR 8,711.

Bond trading performance in August 2016

In August 2016 the trading volume amounted to EUR 150,000 with an opening price of 99.50 and a closing price of 100.95. The average daily turnover amounted to EUR 6,522. Since the beginning of the year, the Company issued an additional 1,885 bonds with a corresponding nominal value of EUR 1.885 million, bringing the total amount of subscribed bonds to EUR 9.945 million as of end of August.

Chart 8. MIN, MAX and closing monthly prices



5. 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 20/2016 published on 8 August 2016: Quarterly report for 2016 Q2.
- ▶ EBI 21/2016 published on 10 August 2016: Monthly report for July 2016.

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: none.

6. 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.

7. Investors' calendar.

- ▶ 12 September 2016 Payment of bond coupon
- ▶ 12 October 2016 Monthly report for September 2016
- ▶ 07 November 2016 Entity and consolidated quarterly reports for 2016 Q3
- ▶ 10 November 2016 Monthly report for October 2016
- ▶ 12 December 2016 Monthly report for November 2016.

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