PHOTON ENERGY NEWS RELEASE

PHOTON ENERGY ANNOUNCES 34 MWp AUSTRALIAN PROJECTS READY-TO-BUILD BY MID-2017

Amsterdam, 1 December 2016 – Global solar energy solutions provider Photon Energy NV announced that two projects for large-scale solar power plants in Australia are expected to be fully permitted and ready-to-build by mid-2017. The two power plants would have a combined installed capacity of 34 MWp and a total combined investment volume of AUD 48.3 million (EUR 33.8 million). Photon Energy intends to finance the construction of the Leeton and Environa plants from the proceeds of a public offering of AUD 55.4 million (EUR 38.8 million) worth of bonds in the Czech Republic.

Since entering the Australian market in 2011, Photon Energy has been mainly focused on commercial and off-grid PV installations. As utility-scale PV plants were approaching economic viability, in 2014 Photon Energy commenced a broad development effort on which the company is now for the first time releasing specific details. Following Photon Energy's policy to only report well-advanced projects, the company is in a position to announce that two of its projects under development with a combined installed capacity of 34 MWp are expected to be fully permitted and ready-to-build by the end of 2017Q2. Photon Energy's announced project pipeline consists of a 20 MWp PV plant in Leeton and a 14 MWp plant in Environa, both in New South Wales. The total annual electricity production of both plants is projected to exceed 55 GWh, which will cover the consumption of 9,500 average households and avoid almost 50,000 tons of CO_2 emissions per year. The total investment is projected at AUD 48.3 million (EUR 33.8 million) and Photon Energy expects a project return above 8% over the plants' operating lives.

"*The in-house developed projects in Leeton and Environa will - once operational – firmly establish Photon Energy as a leading player in the fast-developing Australian market and their progress provides us with a lot of confidence about our entire project pipeline Down Under. We are looking forward to leveraging our utility-scale know-how from Europe and our local Australian track record into high quality PV assets to be added to our proprietary portfolio*", explains **Michael Gartner, MD of Photon Energy Australia.**

"*Adding power plants in Australia to our existing 26 MWp portfolio in Europe will even out the seasonality in production and further strengthen our recurring revenue base from the sale of electricity*", says **CEO Georg Hotar**.

Photon Energy started the public offering in the Czech Republic of an innovative 7-year corporate bond with a 6% annual interest rate and monthly coupon payments. With a nominal value of CZK 30,000 (AUD 1,584) the Photon Energy bond targets both retail and institutional investors with a total volume of AUD 55.4 million (CZK 1,050.0 million, EUR 38.8 million).

"*The progress in Leeton and Environa announced today will provide potential investors in our bonds with additional comfort that we will be able to deploy the issue proceeds into value-enhancing assets on the world's sunniest continent*", explains **Michael Gartner, MD of Photon Energy Australia**.

"*Australia was the 8th largest PV market worldwide in 2015 and as costs continue to decline we are observing a growing number of players moving into the market, where we have a five-year head start. We are fully focussed on converting our pole position into high quality PV assets Down Under*", **concluded Photon Energy CEO Georg Hotar.**

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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 approximately 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 180 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com