

PHOTON ENERGY NEWS RELEASE

PHOTON ENERGY IMPROVES QUARTERLY EBIT FOR FIFTH TIME IN A ROW

Photon Energy NV (PEN) released its report for 2016 Q3, which saw improved EBIT (YOY) for the fifth time in a row and a 6.8% increase in revenues. The company, which recently entered the Prague Stock Exchange in a dual listing, strengthened its portfolio of power plants in Europe. In the third quarter Photon Energy also signed its biggest contract for operations and maintenance of power plants so far.

Amsterdam, 8 November 2016 - Global solar power solutions provider Photon Energy NV published its report for 2016 Q3 on 7 November 2016. *“We announced last quarter, that Photon Energy was in the best shape yet, and now we have further improved on this by continuing our improving streak to five quarters of YOY-EBIT growth in a row”*, remarks **Photon Energy CEO Georg Hotar**.

Consolidated revenues increased by 6.8% YOY to EUR 4.59 million, leading to an increased EBITDA, which improved 5.6% to EUR 2.74 million. EBIT grew by 8.5% to EUR 0.9 million and Photon Energy recorded a profit before taxation of EUR 0.21 million (compared to a EUR 0.19 million loss for the same period last year).

„We are already seeing the direct results of strengthening our portfolio in Slovakia, with higher revenues from the sale of electricity”, explains **CEO Georg Hotar**. In 2016 Q3 Photon Energy acquired the remaining 30% equity interest from its local JV partner in its Slovak portfolio PV power plant in Blatná, with an installed capacity of 700 kWp. Earlier this year Photon Energy acquired the remaining 40% equity interest in another Slovak PV power plant with an installed capacity of 999 kWp.

Photon Energy Operations, the group’s subsidiary which provides operations, maintenance and monitoring of solar power plants, also grew its customer base substantially by signing its biggest single contract with one of the leading Czech power producers Energy 21 for 28.5 MWp. Photon Energy also added the Czech Republic’s largest solar power plant to its list of customers: the 54 MWp power plant in Ralsko, owned by Czech energy giant CEZ, now uses Photon Energy’s String Monitoring Unit technology.

In October, after reporting period, Photon Energy listed its shares on the Prague Stock Exchange in a dual listing (additionally to the Warsaw Stock Exchange). *“The investors’ interest in our shares proved that we made the right decision, given the volume and price movement in the first days after the listing. We are glad that investors have confidence in our strategy and execution”*, concluded **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 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 180 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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