



## 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 January, due to less favourable weather conditions, the overall performance of the power plants in Photon Energy N.V.'s portfolio was below energy forecasts by 13.6%. The best performance was recorded by power plants in Italy (+1.7%). For more information, please refer to chapter 2 "Proprietary PV plants"

### 1.2 Photon Energy streamlines O&M activities in Italy

Following the outrageous retroactive cuts to the support mechanism for PV plants by the Italian government in 2014, the already highly competitive O&M market for PV plants lost momentum while PV plant owners are increasingly anxious to recover a part of their losses by pushing down operating costs, of which O&M is the most significant. With little visibility to build a profitable business in Italy, the Company had to discontinue its activities aiming at providing full-service O&M services in Italy. Photon Energy's inverter cardio team will, however, continue servicing its client base in Italy and other European markets from its base in Prague.

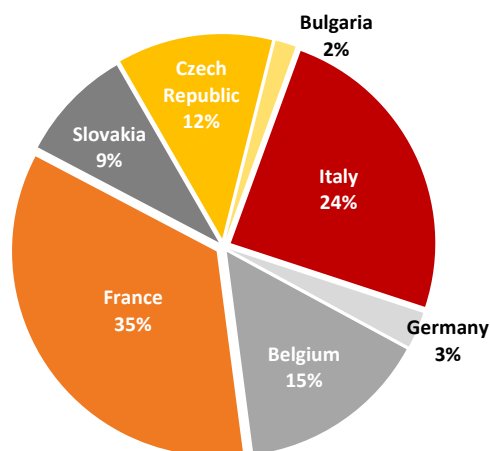
### 1.3 Georg Hotar will participate to an online chat with investors on 18.02.2015

Photon Energy's CEO Georg Hotar will be answering questions in a Q & A Chat with investors on [www.sii.org.pl](http://www.sii.org.pl) on Wednesday, 18 February at 11:00am. The chat will be webcast live on the internet and a transcript can be accessed subsequently by visiting the Investors section of the Company's website at [www.photonenergy.com](http://www.photonenergy.com).

### 1.4 O&M contracts as of the end of the reporting period

Photon Energy's Operations & Maintenance division Photon Energy Operations (PEO) is currently providing operations and maintenance services for solar power plants with a capacity of 125.3 MWp, which has almost doubled since the beginning of 2014 (+93% YTD) thanks to the growth in clients for the "inverter cardio" services. These services have been showing dynamic growth with a total capacity of 61 MWp under maintenance, compared to 9MWp at the beginning of the year 2014. In 2013, the Group established its position in Italy and France while 5 additional countries were added, expanding the geographical coverage to a total of seven countries, during the course of 2014. In addition to that PEO offers one-off services and spare parts supply to investors in many more countries.

Chart 1. Geographical split of inverter cardio portfolio as of 31 January 2015



## 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 January 2015**

Project name	Capacity	Prod. Jan	Proj. Jan	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	38,505	48,574	-20.7%	38,505	48,574	-20.7%	-22.0%
Zvíkov I	2,031	37,006	42,574	-13.1%	37,006	42,574	-13.1%	-24.2%
Dolní Dvořiště	1,645	26,873	35,418	-24.1%	26,873	35,418	-24.1%	-46.3%
Svatoslav	1,231	22,455	26,304	-14.6%	22,455	26,304	-14.6%	6.4%
Slavkov	1,159	26,092	25,049	4.2%	26,092	25,049	4.2%	-14.1%
Mostkovice SPV 1	210	5,109	6,516	-21.6%	5,109	6,516	-21.6%	20.6%
Mostkovice SPV 3	926	18,568	20,235	-8.2%	18,568	20,235	-8.2%	19.0%
Zdice I	1,499	37,822	31,225	21.1%	37,822	31,225	21.1%	5.0%
Zdice II	1,499	37,491	31,225	20.1%	37,491	31,225	20.1%	3.5%
Radvanice	2,305	36,169	48,081	-24.8%	36,169	48,081	-24.8%	-34.7%
Břeclav rooftop	137	3,371	4,774	-29.4%	3,371	4,774	-29.4%	-20.5%
<b>Total Czech PP</b>	<b>14,996</b>	<b>289,461</b>	<b>319,976</b>	<b>-9.5%</b>	<b>289,461</b>	<b>319,976</b>	<b>-9.5%</b>	<b>-17.6%</b>
Babíná II	999	17,505	26,809	-34.7%	17,505	26,809	-34.7%	28.8%
Babina III	999	17,571	26,809	-34.5%	17,571	26,809	-34.5%	28.6%
Prša I.	999	22,080	20,998	5.2%	22,080	20,998	5.2%	48.6%
Blatna	700	14,349	22,195	-35.4%	14,349	22,195	-35.4%	-9.0%
Mokra Luka 1	963	32,960	34,340	-4.0%	32,960	34,340	-4.0%	98.0%
Mokra Luka 2	963	34,545	34,340	0.6%	34,545	34,340	0.6%	96.9%
Jovice 1	979	18,968	20,065	-5.5%	18,968	20,065	-5.5%	62.0%
Jovice 2	979	17,878	20,065	-10.9%	17,878	20,065	-10.9%	56.4%
Brestovec	850	19,191	26,747	-28.2%	19,191	26,747	-28.2%	-18.4%
Polianka	999	13,044	20,475	-36.3%	13,044	20,475	-36.3%	-41.8%
Myjava	999	18,432	32,457	-43.2%	18,432	32,457	-43.2%	-27.9%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>226,523</b>	<b>285,300</b>	<b>-20.6%</b>	<b>226,523</b>	<b>285,300</b>	<b>-20.6%</b>	<b>21.3%</b>
Verderio	261	7,746	7,894	-1.9%	7,746	7,894	-1.9%	40.9%
Biella	993	34,571	33,696	2.6%	34,571	33,696	2.6%	10.8%
<b>Total Italian PP</b>	<b>1,254</b>	<b>42,317</b>	<b>41,591</b>	<b>1.7%</b>	<b>42,317</b>	<b>41,591</b>	<b>1.7%</b>	<b>0.0%</b>
Symonston	144	21,900	24,231	-9.6%	21,900	24,231	-9.6%	-13.1%
<b>Total Australian PP</b>	<b>144</b>	<b>21,900</b>	<b>24,231</b>	<b>-9.6%</b>	<b>21,900</b>	<b>24,231</b>	<b>-9.6%</b>	<b>-13.1%</b>
Brandenburg	75	783	973	-19.5%	783	973	-19.5%	-19.5%
Altentreptow	156	1,307	1,941	-32.6%	1,307	1,941	-32.6%	-32.6%
<b>Total German PP</b>	<b>231</b>	<b>2,091</b>	<b>2,914</b>	<b>-28.3%</b>	<b>2,091</b>	<b>2,914</b>	<b>-28.3%</b>	<b>-28.3%</b>
<b>Total</b>	<b>27,054</b>	<b>582,292</b>	<b>674,012</b>	<b>-13.6%</b>	<b>582,292</b>	<b>674,012</b>	<b>-13.6%</b>	<b>-3.4%</b>

**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 ).

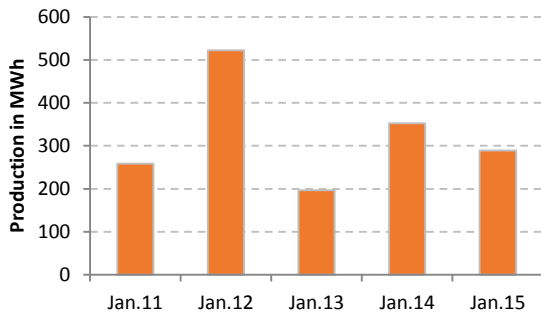
YTD Prod.: accumulated production year-to-date i.e. from January until the end of the reporting month.

YTD Proj.: accumulated projection year-to-date i.e. from January until the end of the reporting month.

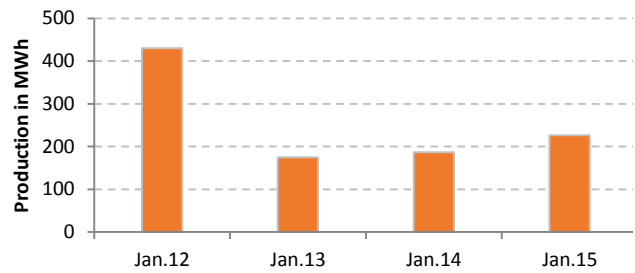
Perf. YTD: performance of the power plant year-to-date i.e. YTD prod. in 2015/ YTD proj. in 2015) – 1

YoY ratio: (YTD Prod. in 2015/ YTD Prod. in 2014) – 1.

**Chart 2.a Total production of the Czech portfolio**

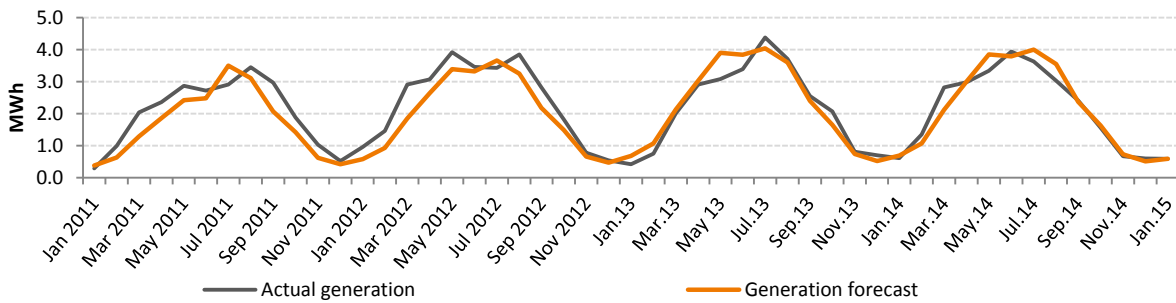


**Chart 2.b Total production of the Slovak portfolio**

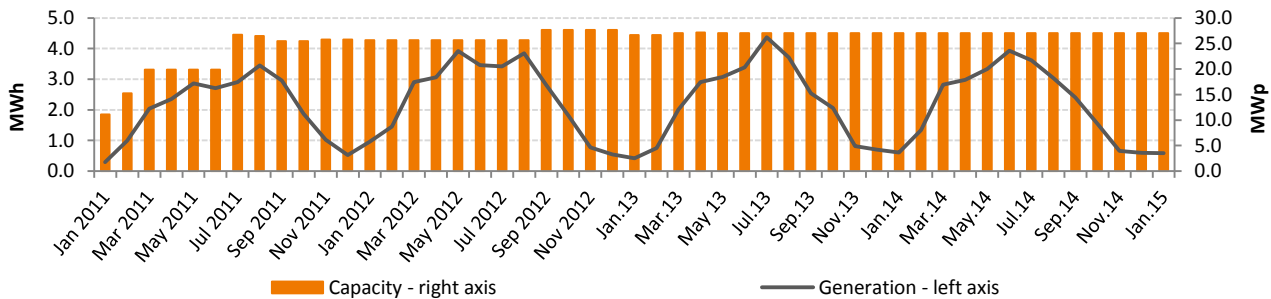


Note: In Slovakia, 7 plants out of 11 were connected to the grid during the course of the year 2011. The comparison with 2011 data is therefore not relevant.

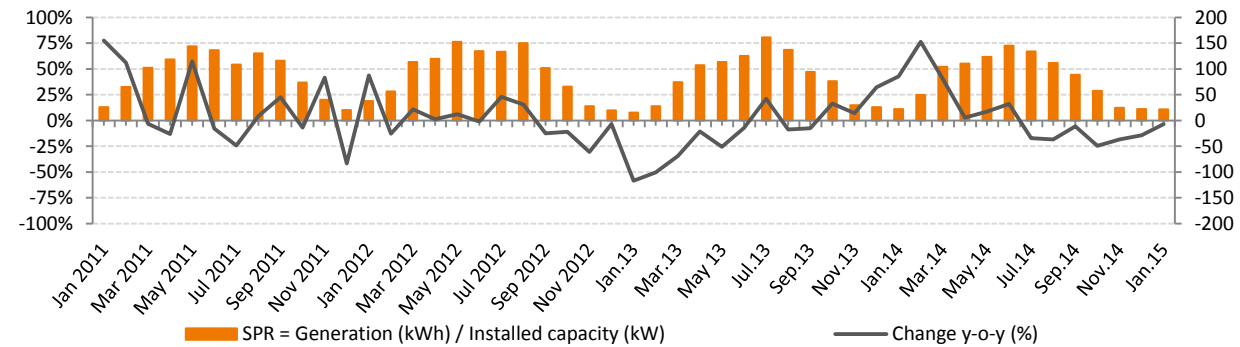
**Chart 3. Generation results versus forecast between 1 January 2011 and 31 January 2015**



**Chart 4. Generation results and capacity growth between January 2011 and January 2015**



**Chart 5. 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.

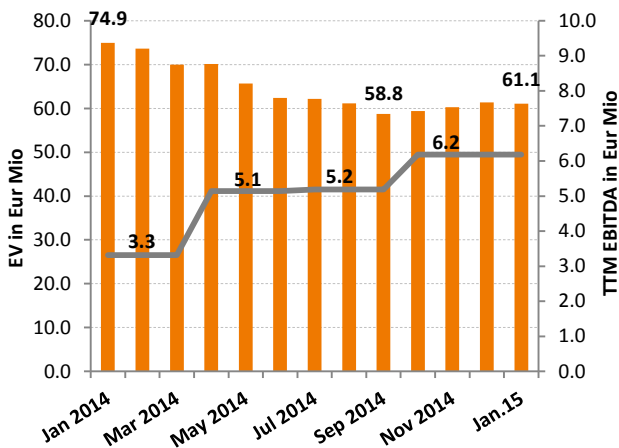
In January, due to less favourable weather conditions, the overall performance of the power plants in Photon Energy N.V.'s portfolio was below energy forecasts by 13.6%. The best performance was recorded by power plants in Italy (+1.7%).

The Czech, Slovak, Australian and German power plants, in contrast, performed on average below expectations, by approx-

imately 9.5%, 20.6%, 9.6% and 28.3%, respectively. The specific performance ratio in January amounted to 22 kWh/kWp, exactly as high as last year's ratio.

### 3. Enterprise value & Share price performance.

**Chart 6. Enterprise value vs. trailing 12 months (TTM) EBITDA**

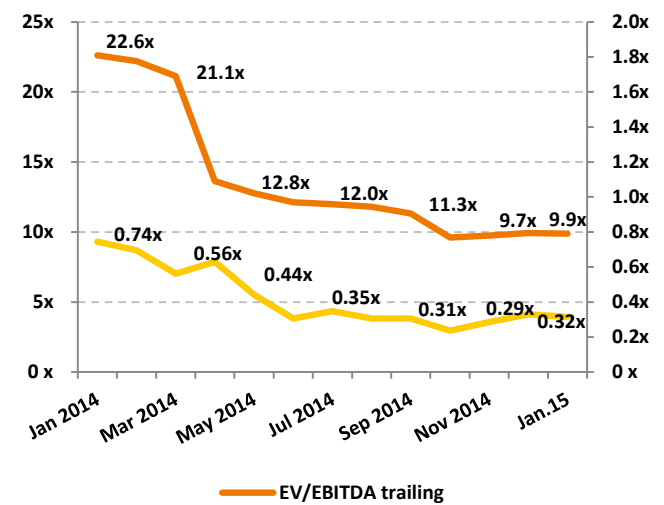


Notes:

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.

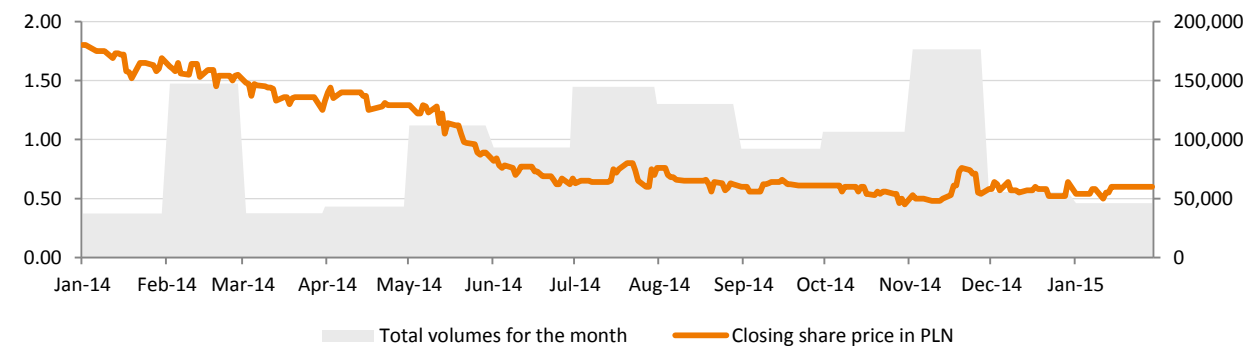
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; e.g. in November, the sum of EBITDA reported in Q1, Q2, Q3 2014 and Q4 2013.

**Chart 7. Enterprise value / trailing 12 months EBITDA and price to book ratio**



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 8. Total monthly volumes vs. daily closing stock prices**



## 4. 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 were published by the Company.

- ▶ No. 01/2015 published on 14 January 2015: Monthly report for December 2014.
- ▶ No. 02/2015 published on 02 February 2015: Photon Energy announces the streamlining of its Operations & Maintenance division's activities in Italy.
- ▶ No. 03/2015 published on 10 February 2015: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 18th of February 2015 at 11:00am.

In the current reporting period no ESPI (Electronic Transfer Information System) reports were published by the Company.

## 5. 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.

## 6. Investors' calendar.

### February 2015

- ▶ 16.02.2015: Entity and consolidated quarterly reports for Q4 2014.
- ▶ 18.02.2015: Online chat with investors.

### March 2015

- ▶ 12.03.2015: Payment of bond coupon.
- ▶ 13.03.2015: Monthly report February 2015.

### April 2015

- ▶ Monthly report March 2015.

### May 2015

- ▶ 14.05.2015: Monthly report April 2015.
- ▶ 15.05.2015: Entity and consolidated quarterly reports for Q1 2015.
- ▶ 20.05.2015: Annual report 2014.

### June 2015

- ▶ 12.06.2015: Payment of bond coupon.
- ▶ 12.06.2015: Monthly report May 2015.

### July 2015

- ▶ 14.07.2015: Monthly report June 2015.

#### August 2015

- ▶ 13.08.2015: Monthly report July 2015.
- ▶ 14.08.2015: Entity and consolidated quarterly reports for Q2 2015.

#### September 2015

- ▶ 12.09.2015: Payment of bond coupon.
- ▶ 14.09.2015: Monthly report August 2015.

#### October 2015

- ▶ 13.10.2015: Monthly report September 2015.

#### November 2015

- ▶ 13.11.2015: Monthly report October 2015.
- ▶ 16.11.2015: Entity and consolidated quarterly reports for Q3 2015.

#### December 2015

- ▶ 12.12.2015: Payment of bond coupon.
- ▶ 14.12.2015: Monthly report November 2015.

## 7. Investor relations contact.

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Amsterdam, 13 February 2015



Georg Hotar, Member of the Board of Directors



Michael Gartner, Member of the Board of Directors