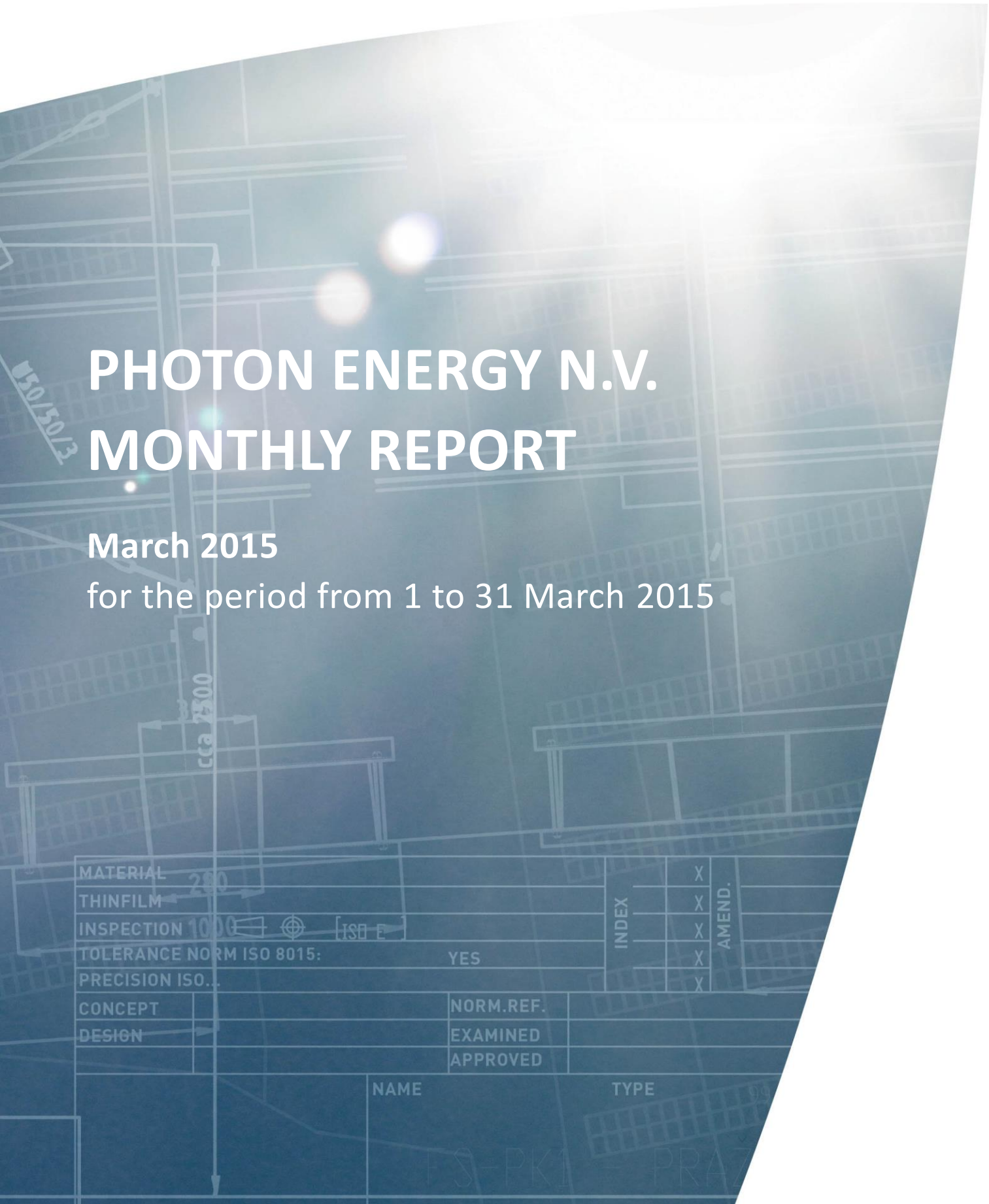
PHOTON ENERGY

PHOTON ENERGY N.V.
MONTHLY REPORT

March 2015

for the period from 1 to 31 March 2015



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.

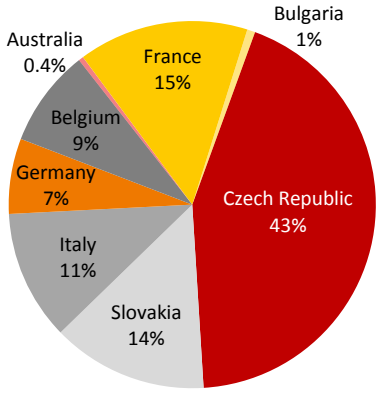
1.1 Photon Energy's power plants outperformed forecasts by 15.3%

In March, favourable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts by an average of 15.3%. The portfolio recorded an overperformance of approx. 16.5% against generation estimates YTD (down by approx. 6.4% YOY). For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy Operations signed new O&M contracts for 3.2 MWp

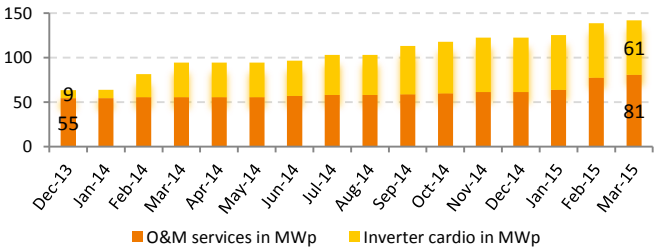
Photon Energy Operations (PEO) has expanded its market share on the Slovak solar O&M market by signing a full service contract for four PV power plants with a total capacity of 3.2 MWp. The company now delivers O&M services to power plants in Europe and Australia worth 142 MWp, while supplying spare parts for a further 100 MWp of central inverters.

Geographical split of PEO portfolio as of 31 March 2015



Key to Photon Energy's O&M services is a cost-saving preventive approach to PV maintenance, delivering full-O&M, standalone monitoring solutions and specialised central PV inverter maintenance.

Change in accumulated capacity - Inverter cardio services vs other O&M Services



1.3 Small & Midcap conference in Warsaw

Photon Energy participated in the Small & Midcap conference held in Warsaw on 26 March 2015. The event was hosted by the investor relations firm CC Group, bringing together small cap and mid cap companies as well as a wide audience of Polish fund managers and brokerage house analysts. A corporate presentation of the group was put together at this occasion and can be downloaded as a pdf in the Investors section of the Company's website at www.photonenergy.com.

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 March 2015

Project name	Capacity	Prod. Mar	Proj. Mar	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD n-1	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	kWh	%
Komorovice	2,354	216,891	174,472	*24.3%*	386,465	303,938	27.2%	437,929	-11.8%
Zvíkov I	2,031	207,846	152,922	*35.9%*	356,565	266,397	33.8%	413,781	-13.8%
Dolní Dvořiště	1,645	130,404	127,214	*2.5%*	253,004	221,613	14.2%	323,016	-21.7%
Svatoslav	1,231	84,831	94,482	*-10.2%*	163,405	164,591	-0.7%	180,967	-9.7%
Slavkov	1,159	105,640	89,974	*17.4%*	196,809	156,737	25.6%	231,104	-14.8%
Mostkovice SPV 1	210	18,598	16,145	*15.2%*	34,509	32,582	5.9%	36,762	-6.1%
Mostkovice SPV 3	926	82,911	68,872	*20.4%*	148,429	122,497	21.2%	159,399	-6.9%
Zdice I	1,499	154,590	112,154	*37.8%*	281,824	195,377	44.2%	284,559	-1.0%
Zdice II	1,499	151,698	112,154	*35.3%*	276,709	195,377	41.6%	284,103	-2.6%
Radvanice	2,305	205,697	172,697	*19.1%*	369,201	300,847	22.7%	429,224	-14.0%
Břeclav rooftop	137	13,185	11,330	*16.4%*	25,448	23,077	10.3%	27,378	-7.0%
Total Czech PP	**14,996**	**1,372,290**	**1,132,417**	***21.2%***	**2,492,368**	**1,983,034**	**25.7%**	**2,808,221**	**-11.2%**
Babiná II	999	77,847	74,833	*4.0%*	137,229	143,273	-4.2%	130,542	5.1%
Babina III	999	77,628	74,833	*3.7%*	137,127	143,273	-4.3%	130,374	5.2%
Prša I.	999	87,264	81,971	*6.5%*	160,224	143,618	11.6%	149,568	7.1%
Blatna	700	55,113	61,429	*-10.3%*	96,657	119,096	-18.8%	111,078	-13.0%
Mokra Luka 1	963	108,575	84,273	*28.8%*	213,278	166,407	28.2%	180,350	18.3%
Mokra Luka 2	963	110,340	84,273	*30.9%*	219,525	166,407	31.9%	184,985	18.7%
Jovice 1	979	77,348	72,069	*7.3%*	140,316	125,548	11.8%	133,746	4.9%
Jovice 2	979	74,640	72,069	*3.6%*	134,276	125,548	7.0%	131,593	2.0%
Brestovec	850	85,758	68,497	*25.2%*	163,503	140,908	16.0%	174,132	-6.1%
Polianka	999	75,480	73,540	*2.6%*	129,240	128,111	0.9%	155,358	-16.8%
Myjava	999	92,550	81,540	*13.5%*	170,652	162,289	5.2%	185,226	-7.9%
Total Slovak PP	**10,429**	**922,543**	**829,327**	***11.2%***	**1,702,027**	**1,564,480**	**8.8%**	**1,666,951**	**2.1%**
Verderio	261	19,647	21,284	*-7.7%*	35,913	37,221	-3.5%	35,541	1.0%
Biella	993	77,447	85,666	*-9.6%*	152,920	159,356	-4.0%	167,907	-8.9%
Total Italian PP	**1,254**	**97,094**	**106,950**	***-9.2%***	**188,833**	**196,577**	**-3.9%**	**203,448**	**-7.2%**
Symonston	144	18,670	17,277	*8.1%*	57,820	61,224	-5.6%	60,710	-4.8%
Total Australian PP	**144**	**18,670**	**17,277**	***8.1%***	**57,820**	**61,224**	**-5.6%**	**60,710**	**-4.8%**
Brandenburg	75	4,269	5,183	*-17.6%*	7,381	8,858	-16.7%	8,858	-16.7%
Altentreptow	156	8,549	9,932	*-13.9%*	13,832	16,927	-18.3%	16,927	-18.3%
Total German PP	**231**	**12,818**	**15,115**	***-15.2%***	**21,213**	**25,785**	**-17.7%**	**25,785**	**-17.7%**
Total	**27,054**	**2,423,415**	**2,101,086**	***15.3%***	**4,462,261**	**3,831,100**	**16.5%**	**4,765,115**	**-6.4%**

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 Janu-ary 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 1.a Cumulative production of the Czech portfolio YTD through the end of March

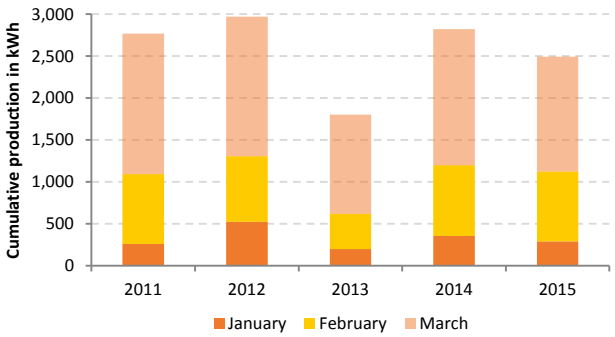
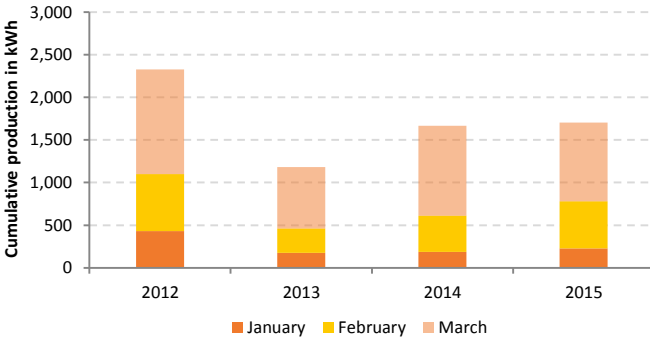


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of March



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 2. Generation results versus forecast between 1 January 2011 and 31 March 2015

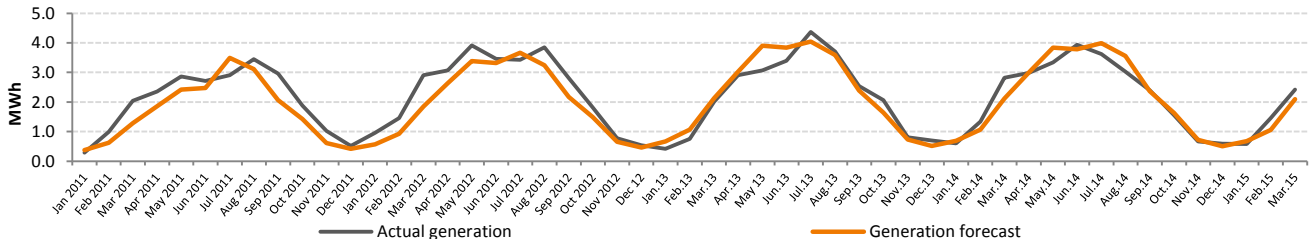


Chart 3. Generation results and capacity growth between January 2011 and March 2015

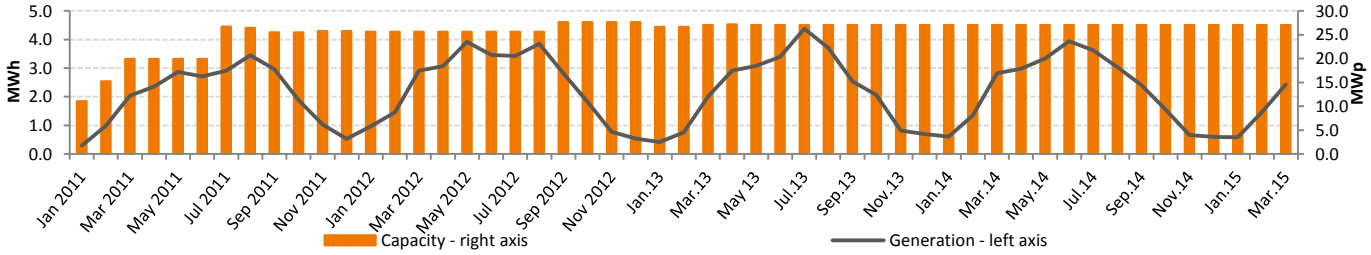
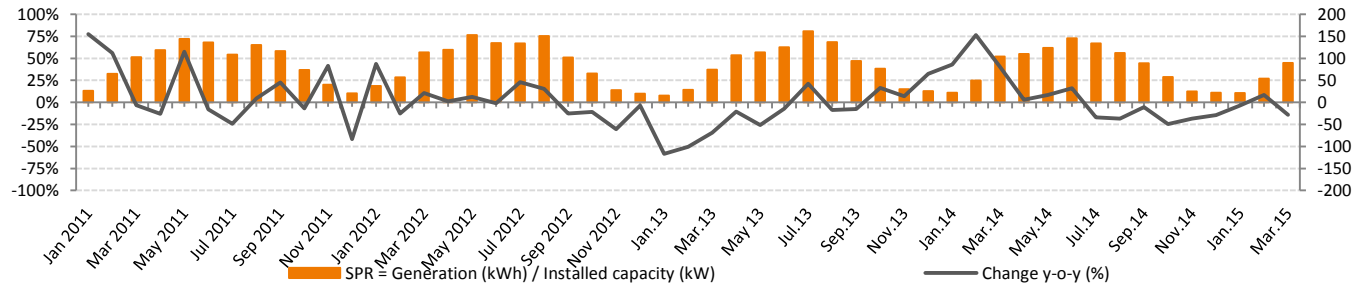


Chart 4. Specific Performance



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 March, due to favourable weather conditions the average performance of all power plants in Photon Energy's portfolio exceeded energy forecasts by an average of 15.3%. The portfolio recorded an overperformance of 16.4% against generation estimates YTD (down by 6.4% YOY). In March the Czech and Slovak portfolios performed particularly well and exceeded energy forecasts by 21% and 11% on average, respectively, while the Australian power plant recorded an overperformance of approx. 8% against energy forecasts. The Italian and German power plants, in contrast, performed on average below expectations, by approximately 9% and 15%, respectively. Specific performance in March decreased by 14% YOY to 90kWh/kWp.

3. Enterprise value & Share price performance.

On 4 June 2013 Photon Energy N.V. shares commenced trading on the NewConnect market at a price of PLN 2.00, after a share swap for the minority investors in the Czech predecessor company, originally listed on New Connect in 2008. The share price increased significantly during the month of March which closed at a price of PLN 1.34 (+109% vs. 31 December 2014), corresponding to a price to book ratio of 0.75x.

The Company also reports a record monthly trading volume of 2,454,732 shares in March (representing 43% of the free-float), to be compared to an average monthly volume of 79,051 shares for the period of June 2013 to February 2015.

Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA

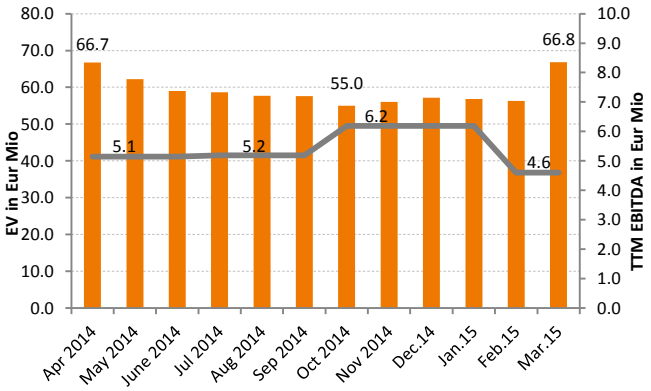
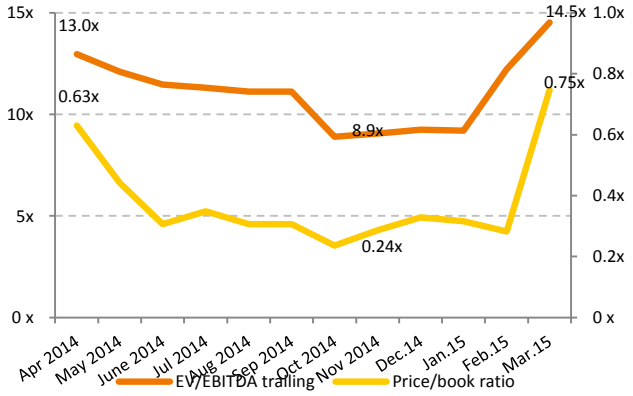


Chart 6. Enterprise value / trailing 12 months EBITDA and price to book ratio



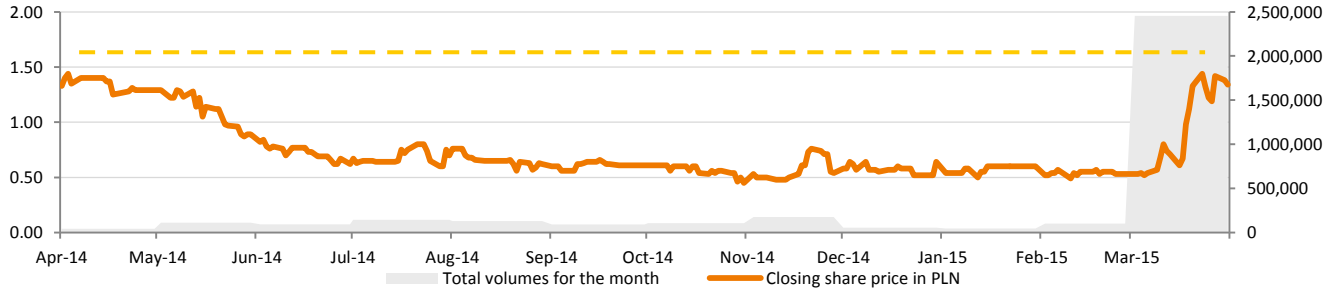
Notes:

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. in March, the sum of EBITDA reported in Q1, Q2, Q3 and Q4 2014.

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 7. Total monthly volumes vs. daily closing stock prices



4. Bond trading performance.

In March 2013 Photon Energy Investments N.V., at that time a fully-owned subsidiary of Photon Energy N.V., placed a 5-year corporate bond with an 8% annual coupon and quarterly coupon payments in Germany, Austria, the Czech Republic, Slovakia and Poland. Upon completion of the merger of Photon Energy N.V. and Photon Energy Investments N.V., Photon Energy N.V. became the legal successor and assumed all obligations towards the bondholders of Photon Energy Investments NV. The bond is listed on the stock exchanges in Frankfurt, Berlin, Hamburg, Hannover and Vienna. Since listing the bond has been trading between 95% and 100.75%.

Chart 8. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 12 March 2013 and 31 March 2015, on a daily basis

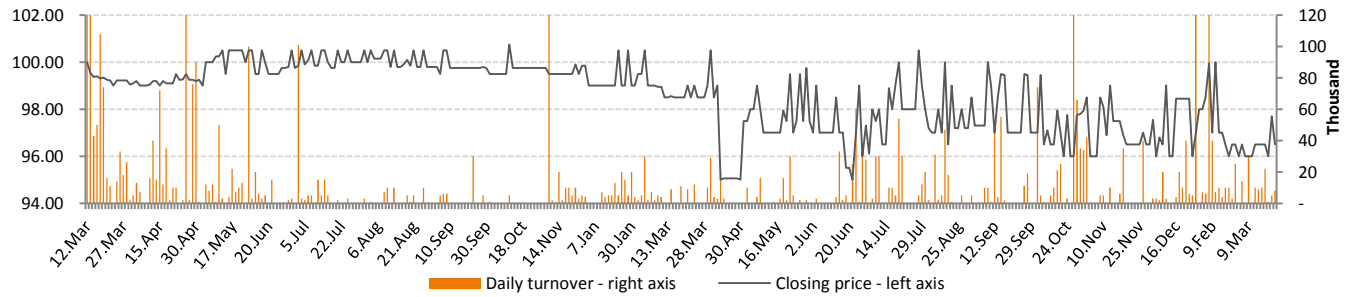
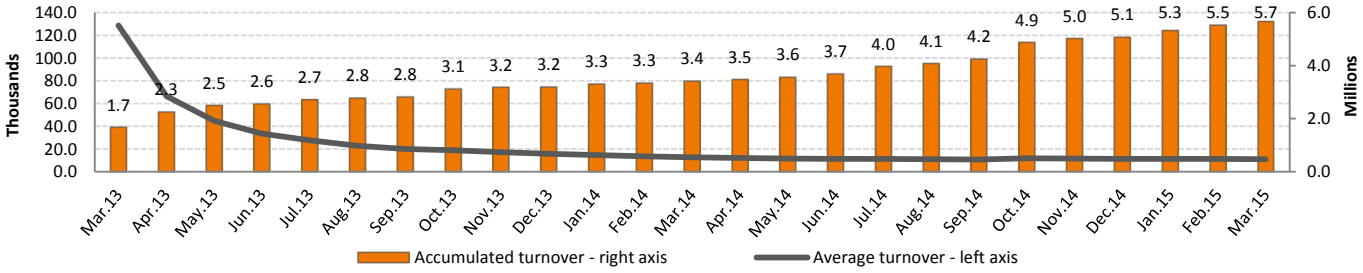


Chart 9. Cumulative turnover and average turnover



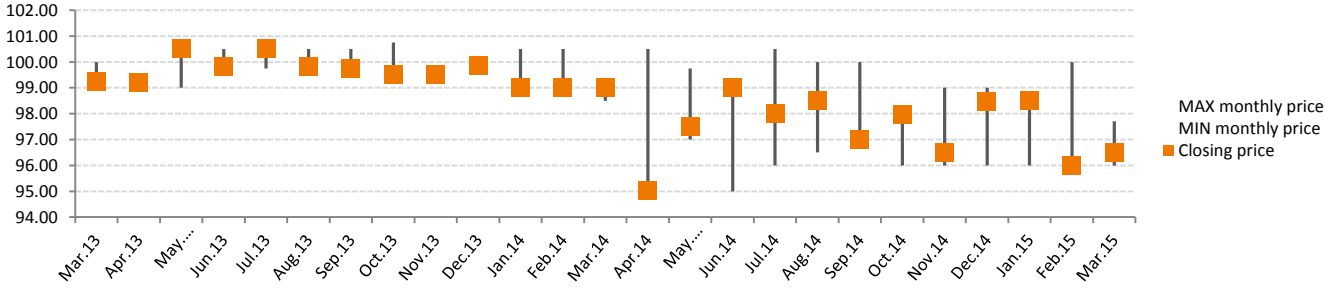
Bond trading performance to date

In the trading period from 12 March 2013 until 31 March 2015 the trading volume amounted to EUR 5.667 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.50. During this period the average daily turnover amounted to EUR 10,919.

Bond trading performance in March 2015

In March 2015 the trading volume amounted to EUR 137,000 with an opening price of 96.00 and a closing price of 96.50. The average daily turnover amounted to EUR 6,227.

Chart 10. 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 were published by the Company.

- No. 07/2015 published on 13 March 2015: Monthly report for February 2015.
- No. 08/2015 published on 17 March 2015: Photon Energy will participate in the Small & Midcap conference, which will be held on 26 March 2015 in Warsaw.
- No. 09/2015 published on 18 March 2015: Photon Energy signs O&M contracts for 3.2 MWp in Slovakia.

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

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.

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.

8. Investor relations contact.

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Amsterdam, 14 April 2015

Georg Hotar, Member of the Board of Directors

Michael Gartner, Member of the Board of Directors