

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.

October proved to be a less favourable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 6.6% below expectations. The accumulated average generation of the power plants in the portfolio, however, remained in positive territory on a year-to-date basis (+3.0% above expectations) and above the results recorded one year ago (+4.0% YoY). As of the date of this report, the portfolio has already exceeded its 25,617 MWh full-year production estimate as well as its production projection for the full month of November. For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Online Q&A chat with investors on 18 November 2015

Georg Hotar will be answering questions in a Q & A Chat organised jointly with Polish retail investors association SII on 18 November 2015 at 11:00am CET. SII members as well as other investors will be able to submit questions at www.sii.org.pl, where the chat will be webcast live in Polish and English. Photon Energy N.V. will later publish a transcript of the chat on its website at www.photonenergy.com in the Investor relations section. Photon Energy N.V. releases its Q3 results two days before the chat, on 16 November.

1.3 Global Investment Protection starts monthly in-depth newsletter and joins Twitter

Our subsidiary Global Investment Protection AG launched a monthly newsletter in which Nikos Lavranos, head of GIP's legal department, takes an in-depth look at current topics from the world of investment protection and arbitration. The issues covered so far have included how to invest in Iran safely, what TTIP means for future investment protection, questions about third-party-funding and many more. To subscribe go to www.globalinvestmentprotection.com and enter your email address.

Investors who want to stay on top of important events from the world of international investment protection can now also follow GIP on Twitter at @GIPmedia.

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 October 2015

Project name	Capacity	Prod. 2015 Oct.	Proj. 2015 Oct.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	129,740	128,871	0.7%	2,288,454	2,229,085	2.7%	3.6%
Zvíkov I	2,031	122,567	112,954	8.5%	1,967,622	1,953,754	0.7%	0.7%
Dolní Dvořiště	1,645	102,099	93,965	8.7%	1,539,376	1,625,305	-5.3%	-0.7%
Svatoslav	1,231	54,371	69,788	-22.1%	1,087,056	1,207,114	-9.9%	5.0%
Slavkov	1,159	62,687	66,457	-5.7%	1,214,492	1,149,510	5.7%	3.3%
Mostkovice SPV 1	210	9,304	14,395	-35.4%	204,934	182,266	12.4%	4.1%
Mostkovice SPV 3	926	42,174	52,375	-19.5%	912,156	864,632	5.5%	4.0%
Zdice I	1,499	91,737	82,841	10.7%	1,590,876	1,421,193	11.9%	5.6%
Zdice II	1,499	91,968	82,841	11.0%	1,560,466	1,421,193	9.8%	4.8%
Radvanice	2,305	129,160	127,560	1.3%	2,344,504	2,206,405	6.3%	3.9%
Břeclav rooftop	137	7,493	9,877	-24.1%	147,710	125,628	17.6%	5.5%
Total Czech PP	14,996	843,299	841,925	0.2%	14,857,646	14,386,084	3.3%	3.2%
Babiná II	999	45,984	65,681	-30.0%	901,887	932,464	-3.3%	7.1%
Babina III	999	45,762	65,681	-30.3%	897,591	932,464	-3.7%	6.7%
Prša I.	999	51,984	64,401	-19.3%	1,013,778	935,387	8.4%	6.2%
Blatna	700	32,802	44,427	-26.2%	678,537	682,182	-0.5%	2.4%
Mokra Luka 1	963	72,790	71,194	2.2%	1,091,922	960,896	13.6%	10.2%
Mokra Luka 2	963	74,628	71,194	4.8%	1,101,094	960,896	14.6%	10.3%
Jovice 1	979	46,278	52,807	-12.4%	820,998	914,556	-10.2%	2.0%
Jovice 2	979	44,190	52,807	-16.3%	790,434	914,556	-13.6%	1.2%
Brestovec	850	50,658	58,242	-13.0%	942,324	812,560	16.0%	4.3%
Polianka	999	46,482	53,886	-13.7%	925,257	936,224	-1.2%	2.7%
Myjava	999	53,697	66,753	-19.6%	1,043,829	973,465	7.2%	3.1%
Total Slovak PP	10,429	565,255	667,075	-15.3%	10,207,651	9,955,649	2.5%	5.3%
Symonston	144	19,920	19,716	1.0%	143,630	140,164	2.5%	-6.0%
Total Australian PP	144	19,920	19,716	1.0%	143,630	140,164	2.5%	-6.0%
Total	25,569	1,428,474	1,528,716	-6.6%	25,208,927	24,481,896	3.0%	4.0%

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.

As the Group divested its two Italian plants located in Biella & in Verrone (overall capacity of 1.25 MWp) as of 1 April 2015, the corresponding production data are not presented in the table above.

As the Group divested its two German plants in Brandenburg & in Altnetretow (overall capacity of 0.23 MWp) as of 31 August 2015, the corresponding production data are not presented in the table above.

Chart 1.a Cumulative production of the Czech portfolio YTD through the end of October

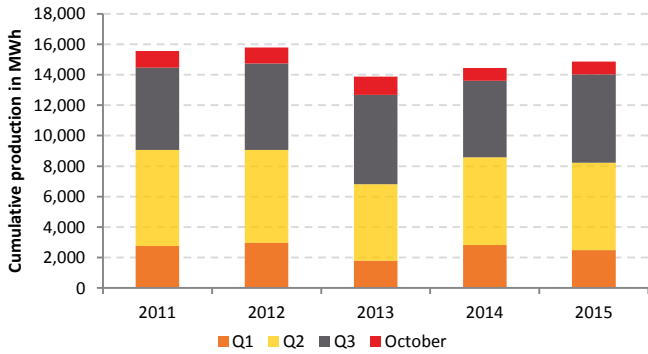
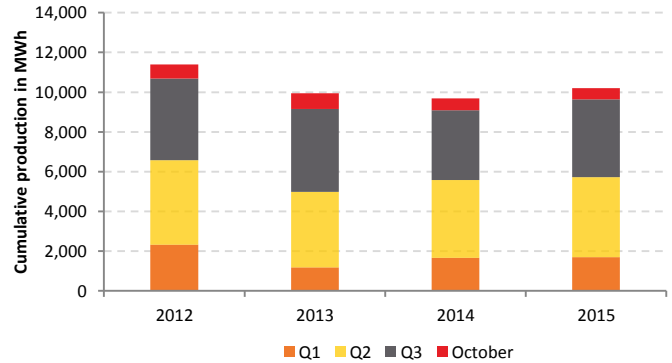


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of October



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 October 2015

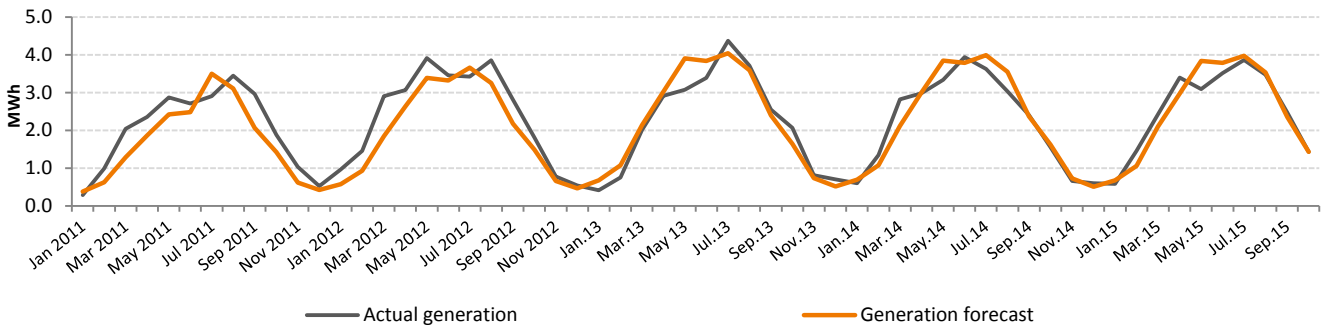


Chart 3. Generation results and capacity growth between January 2011 and October 2015

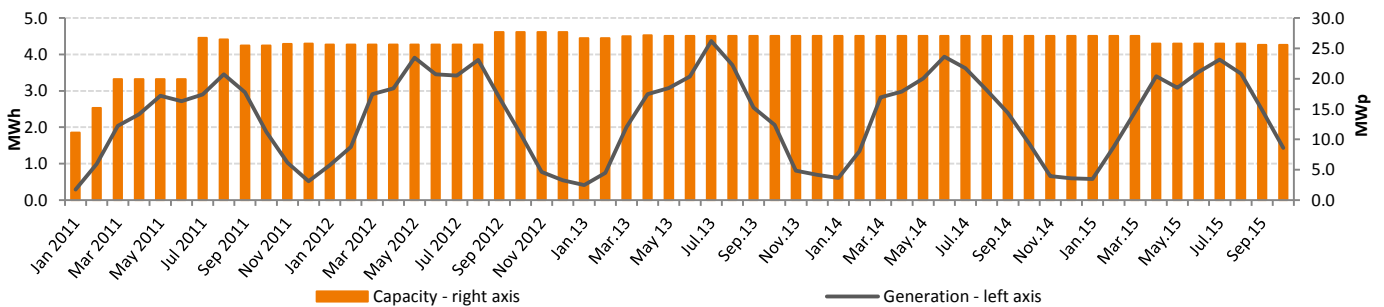
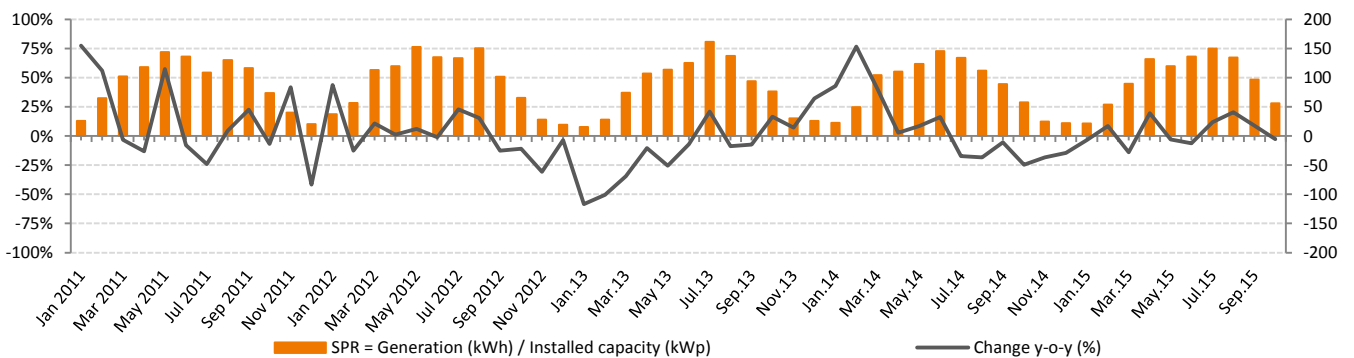


Chart 4. Specific Performance



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.

October proved to be a less favourable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 6.6% below expectations. The accumulated average generation of the power plants in the portfolio remained, however, in positive territory on a year-to-date basis (+3.0% above expectations) and above the results recorded one year ago (+4.0% YoY). The Czech power plants and the Australian plant were in line with expectations

(+0.2% and +1.0%, respectively). The Slovak portfolio, in contrast, performed on average 15.3% below expectations.

As of the date of this report, the portfolio has already exceeded its 25,617 MWh full-year production estimate as well as its production projection for the full month of November.

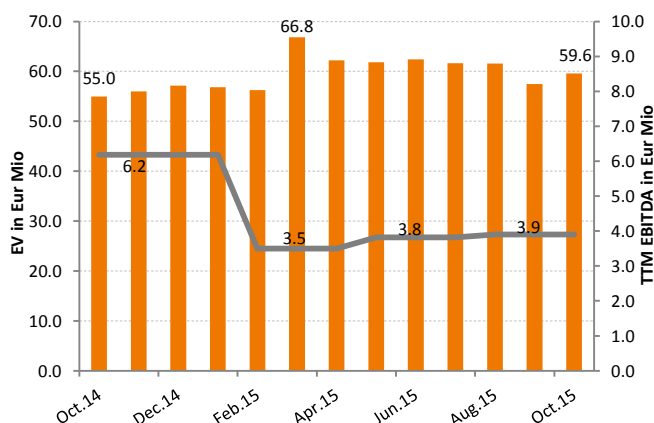
Specific performance in October decreased by 3% YoY, to 56kWh/kWp.

1 Enterprise value & Share price performance.

On 30 October 2015, the share price closed at a price of PLN 0.89 (+25% MoM & +48% vs. 31 December 2014), corresponding to a price to book ratio of 0.36x. The Company reports a monthly trading volume of 603,136 shares (+104% MoM). The Company is experiencing an average monthly volume of 654,774 shares in 2015 compared to a monthly volume of 98,018 traded shares in 2014.

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.

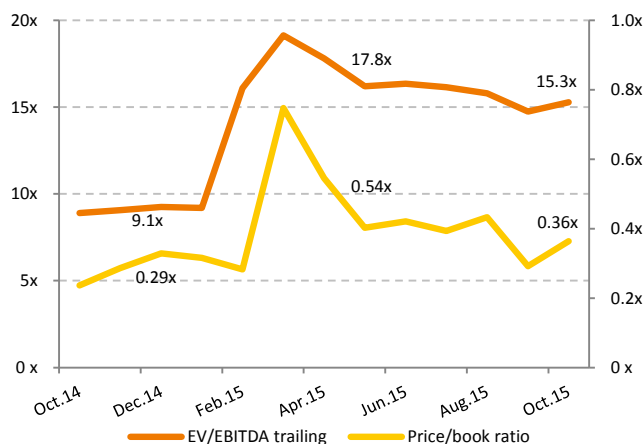
Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

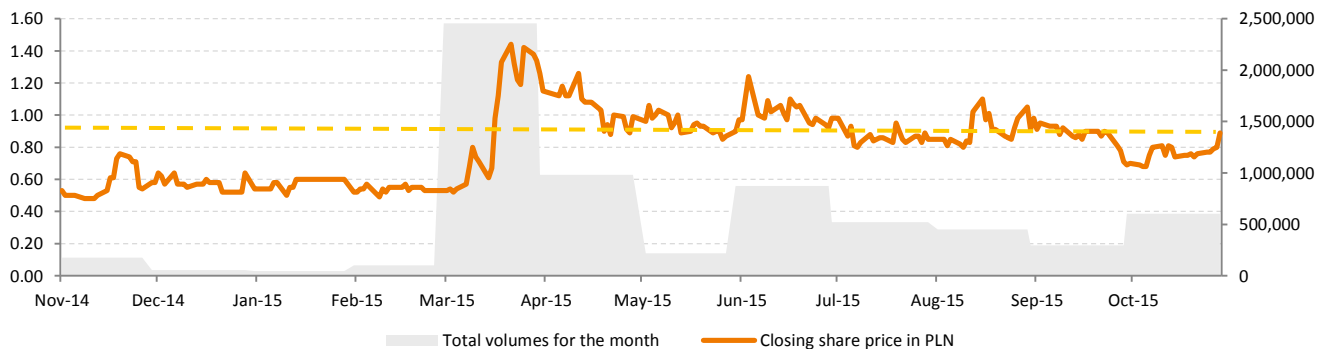
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.
Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. in August, the sum of EBITDA reported in 2014 Q3, Q4 and 2015 Q1, Q2.

Chart 6. 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 7. Total monthly volumes vs. daily closing stock prices



2 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 93% and 100.75%.

Chart 8. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 November 2014 and 31 October 2015, on a daily basis

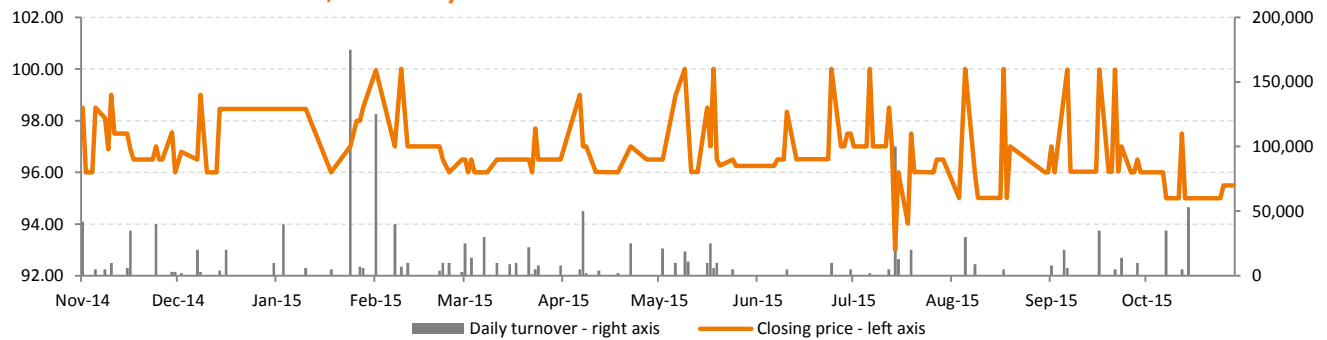
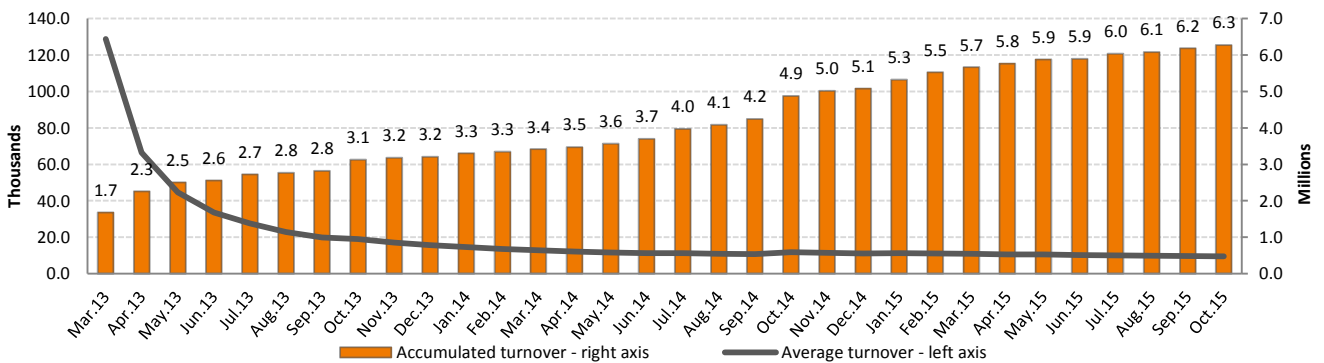


Chart 9. Cumulative turnover and average turnover



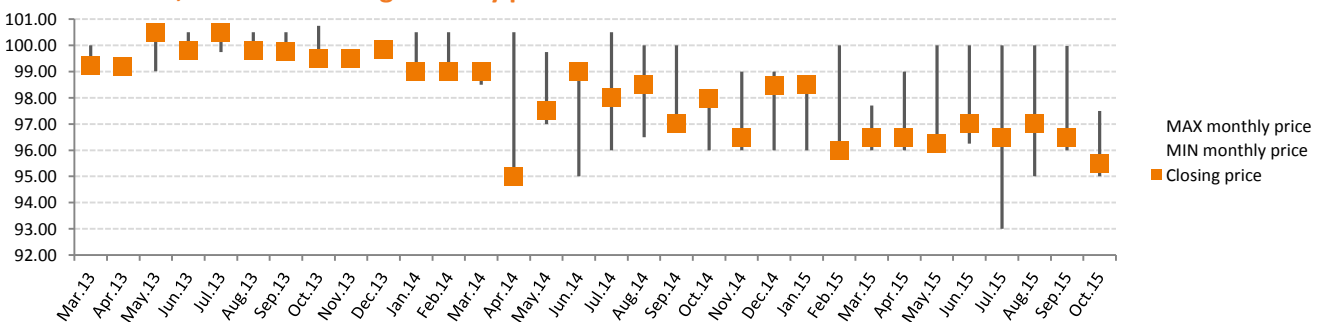
Bond trading performance to date

In the trading period from 12 March 2013 until 31 October 2015 the trading volume amounted to EUR 6.275 Mio (nominal value) with an opening price of 100.00 and a closing price of 95.50. During this period the average daily turnover amounted to EUR 9,394.

Bond trading performance in October 2015

In October 2015 the trading volume amounted to EUR 93,000 with an opening price of 96.50 and a closing price of 95.50. The average daily turnover amounted to EUR 4,227.

Chart 10. MIN, MAX and closing monthly prices



3 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:

- ▶ No.29/2015 published on 9 October 2015: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 18th of November 2015 at 11:00am.
- ▶ No.30/2015, published on 13 October 2015: Monthly report for September 2015.

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.

4 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.

5 Investors' calendar.

November 2015

- ▶ 16.11.2015: Entity and consolidated quarterly reports for Q3 2015.
- ▶ 18.11.2015: Online chat with investors.

December 2015

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

6 Investor relations contact.

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Amsterdam, 13 November 2015



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