

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 Power plants outperform predictions by 71%

In November 2015 thanks to particularly favourable weather conditions the power plants in the Company's proprietary portfolio outperformed generation estimates by an outstanding 71% on average. Furthermore, the portfolio recorded an overperformance of approx. 4.8% against generation estimates YTD (up by approx. 6% YOY YTD). For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy published its quarterly report for 2015 Q3

During the first three quarters of 2015 revenues increased by 4.8% YOY to EUR 10.768 million with EBITDA growing by 15.3% to EUR 5.841 million and EBIT improving by 16.3% to EUR 1.53 million. Most crucially, Photon Energy swung to bottom-line profitability with total comprehensive income of EUR 0.696 million compared to a total comprehensive loss of EUR 3.893 million during the corresponding period in 2014.

1.3 Online Q&A chat with investors held on 18 November 2015

Georg Hotar answered questions in a Q & A Chat organised jointly with Polish retail investors association SII on 18 November 2015. SII members as well as other investors were able to submit questions at www.sii.org.pl, where the chat was webcast live in Polish and English. Photon Energy N.V. has since published a transcript of the chat on its website at www.photonenergy.com in the Investor relations section.

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 November 2015

Project name	Capacity	Prod. 2015 Nov.	Proj. 2015 Nov.	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	96,916	49,367	96.3%	2,385,370	2,278,452	4.7%	5.8%
Zvikov I	2,031	94,353	43,199	118.4%	2,061,975	1,996,952	3.3%	3.1%
Dolní Dvořiště	1,645	71,738	35,996	99.3%	1,611,114	1,661,301	-3.0%	0.2%
Svatoslav	1,231	50,222	26,734	87.9%	1,137,278	1,233,848	-7.8%	8.3%
Slavkov	1,159	55,609	25,459	118.4%	1,270,101	1,174,969	8.1%	5.5%
Mostkovice SPV 1	210	9,442	6,565	43.8%	214,376	188,831	13.5%	6.8%
Mostkovice SPV 3	926	38,114	20,695	84.2%	950,270	885,327	7.3%	6.3%
Zdice I	1,499	74,744	31,735	135.5%	1,665,620	1,452,927	14.6%	8.3%
Zdice II	1,499	74,580	31,735	135.0%	1,635,046	1,452,927	12.5%	7.5%
Radvanice	2,305	91,337	48,866	86.9%	2,435,841	2,255,271	8.0%	5.1%
Břeclav rooftop	137	6,935	4,813	44.1%	154,645	130,441	18.6%	7.3%
Total Czech PP	14,996	663,990	325,163	104.2%	15,521,636	14,711,247	5.5%	5.3%
Babiná II	999	37,287	32,028	16.4%	939,174	964,492	-2.6%	8.3%
Babina III	999	37,125	32,028	15.9%	934,716	964,492	-3.1%	7.9%
Prša I.	999	41,223	29,657	39.0%	1,055,001	965,044	9.3%	7.7%
Blatna	700	28,005	23,538	19.0%	706,542	705,720	0.1%	3.6%
Mokra Luka 1	963	56,480	40,442	39.7%	1,148,402	1,001,337	14.7%	12.0%
Mokra Luka 2	963	59,090	40,442	46.1%	1,160,184	1,001,337	15.9%	12.2%
Jovice 1	979	33,243	20,229	64.3%	854,241	934,786	-8.6%	3.9%
Jovice 2	979	31,518	20,229	55.8%	821,952	934,786	-12.1%	3.1%
Brestovec	850	48,519	29,768	63.0%	990,843	842,328	17.6%	7.4%
Polianka	999	38,046	20,642	84.3%	963,303	956,866	0.7%	4.7%
Myjava	999	47,910	32,198	48.8%	1,091,739	1,005,662	8.6%	5.1%
Total Slovak PP	10,429	458,446	321,202	42.7%	10,666,097	10,276,850	3.8%	7.1%
Symonston	144	21,180	22,383	-5.4%	164,810	162,547	1.4%	-6.7%
Total Australian PP	144	21,180	22,383	-5.4%	164,810	162,547	1.4%	-6.7%
Total	25,569	1,143,616	668,748	71.0%	26,352,543	25,150,644	4.8%	6.0%

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 Altentreptow (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 November

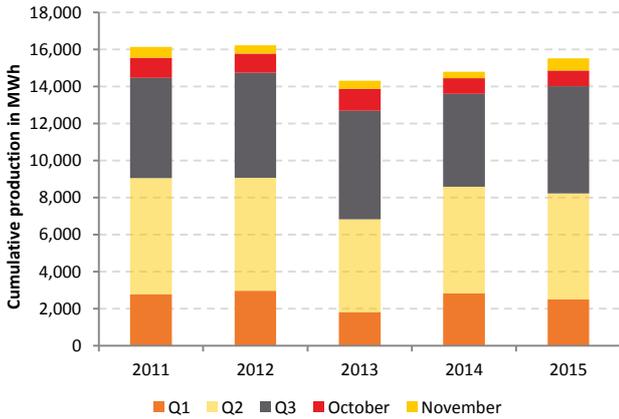
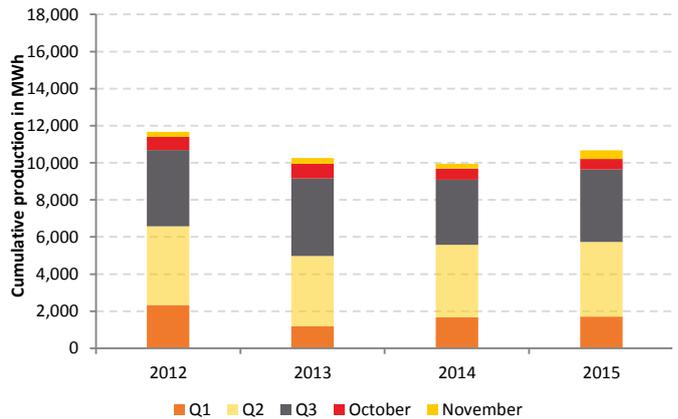


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of November



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 30 November 2015

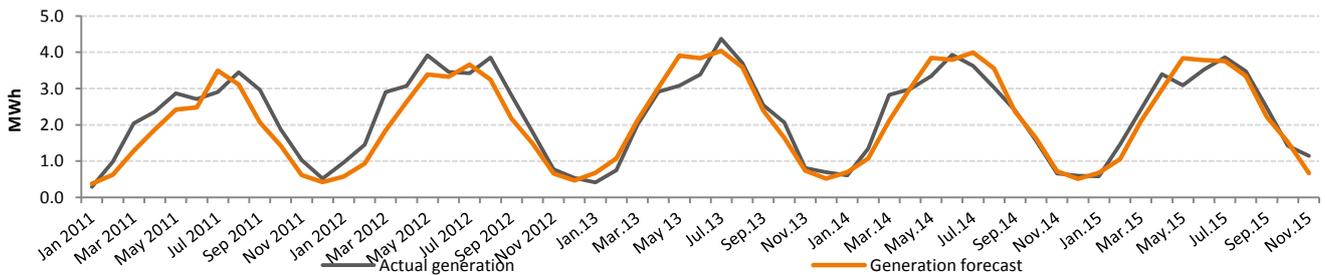


Chart 3. Generation results and capacity growth between January 2011 and November 2015

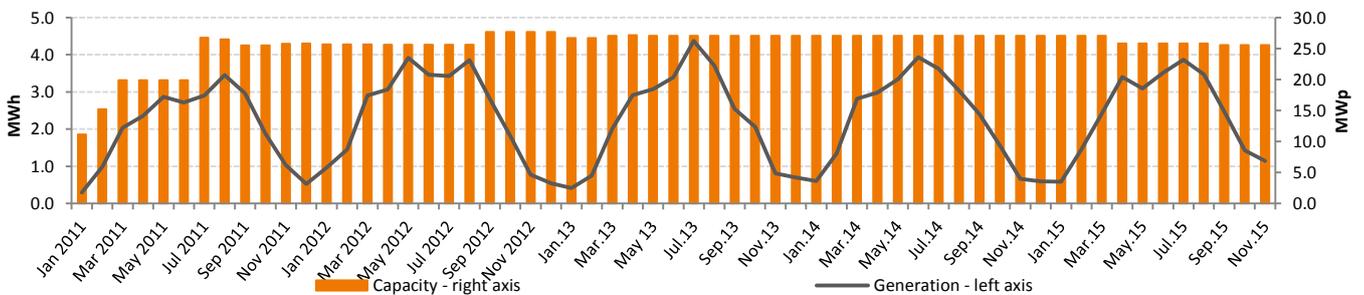
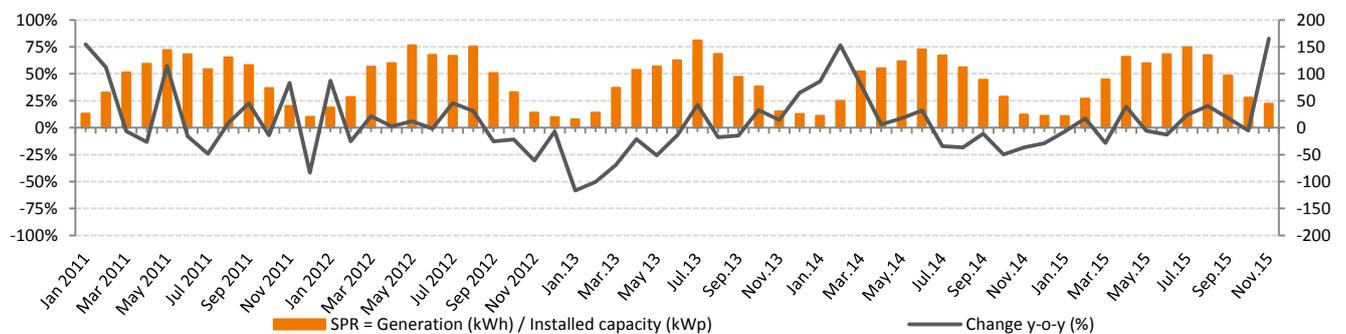


Chart 4. Specific Performance



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 November 2015 thanks to particularly favourable weather conditions the power plants in the Company's proprietary portfolio outperformed generation estimates by an outstanding 71% on average. Furthermore, the portfolio recorded an overperformance of approx. 4.8% against generation estimates YTD (up by approx. 6% YOY YTD).

The best performance was recorded by power plants in the Czech Republic, which exceeded energy forecasts by an impres-

sive average of 104.2%. The Slovak power plants recorded a remarkable overperformance of 42.7%, while the Australian plant, in contrast, performed 5.4% below expectations.

As of the end of November, the portfolio has exceeded its 25,617 MWh full-year production estimate by 2.9%.

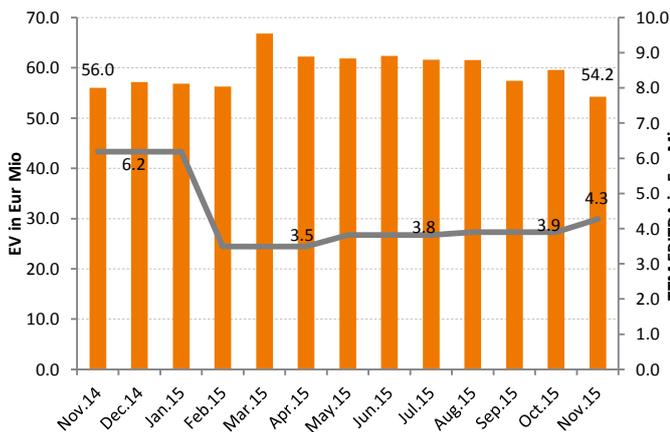
Specific performance in November increased by 83% YoY, to 45kWh/kWp.

1 Enterprise value & Share price performance.

On 30 November 2015, the share price closed at a price of PLN 0.68 (-24% MoM & +13% vs. 31 December 2014), corresponding to a price to book ratio of 0.28x. The Company reports a monthly trading volume of 617,081 shares (+2% MoM). The Company is experiencing an average monthly volume of 651,348 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.

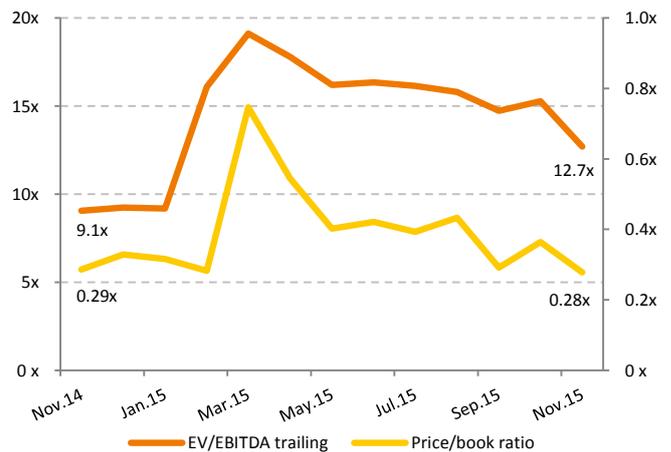
Chart 5. Enterprise value vs. trailing 12 months (TTM) EBITDA



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 December 2014 and 30 November 2015, on a daily basis

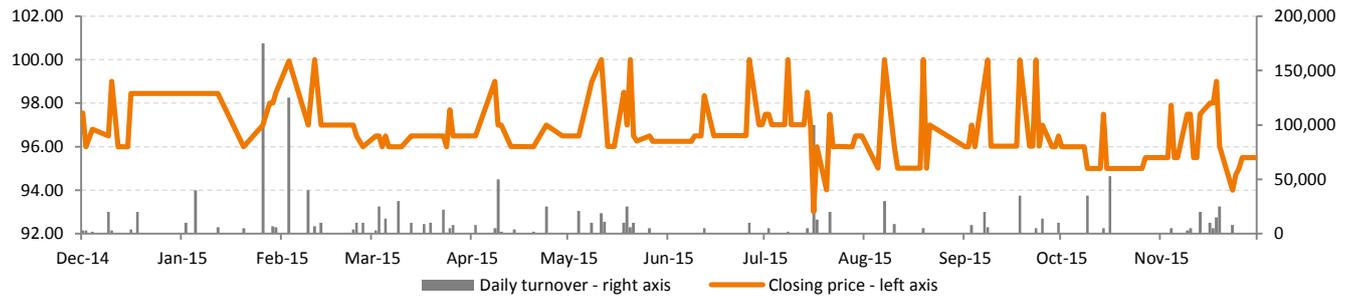
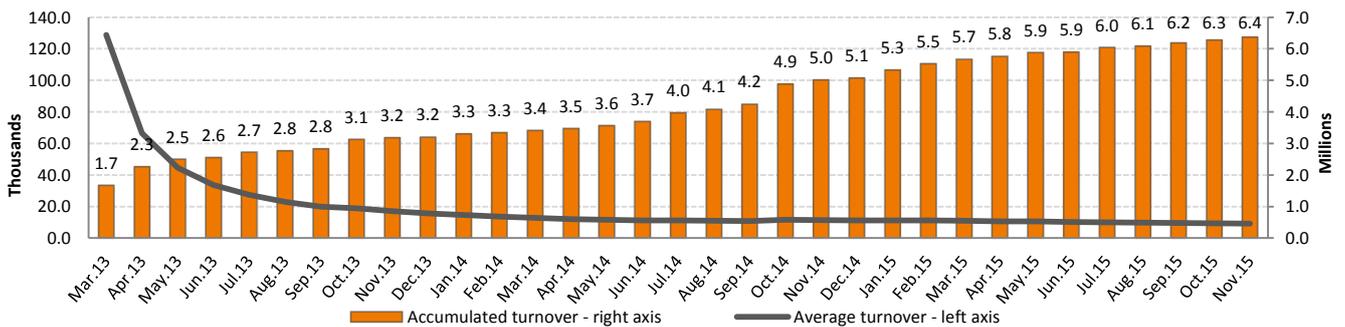


Chart 9. Cumulative turnover and average turnover



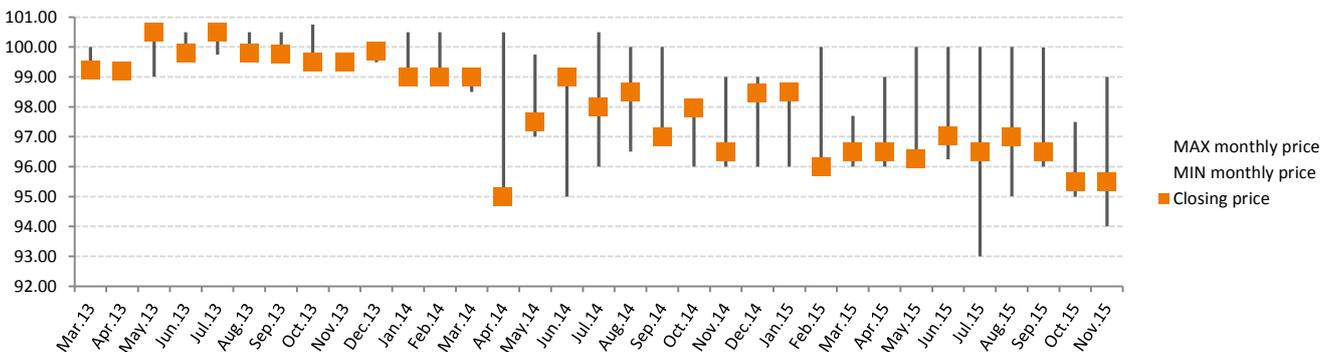
Bond trading performance to date

In the trading period from 12 March 2013 until 30 November 2015 the trading volume amounted to EUR 6.371 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 9,247.

Bond trading performance in November 2015

In November 2015 the trading volume amounted to EUR 96,000 with an opening price of 95.50 and a closing price of 95.50. The average daily turnover amounted to EUR 4,571.

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.31/2015, published on 13 November 2015: Monthly report for October 2015.
- ▶ No.32/2015, published on 16 November 2015: Quarterly report for 2015 Q3.

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.

The calendar for 2016 will be released by the end of December.

6 Investor relations contact.

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Amsterdam, 14 December 2015



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