

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

The company's portfolio of power plants generated slightly less energy in June than predicted by production forecast. The average performance of all power plants in Photon Energy's portfolio came in only approximately 0.5% below expectations. On a year-to-date basis, the accumulated data recorded a slight underperformance of -0.8% and of -4.3% YoY.

For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy completed acquisition of remaining 40% equity interest in Fotonika s.r.o.

Photon Energy N.V. successfully completed the acquisition of the remaining 40% equity interest from its local JV partner in its Slovak portfolio PV power plant in Prša with an installed capacity of 999 KWp, owned and operated by Fotonika s.r.o.

The entity, which to date has been consolidated under the equity method, will be fully consolidated as of 1 April 2016. In 2015 Fotonika s.r.o. generated revenues of approximately EUR 455,000 and EBITDA of approximately EUR 408,000 for the full year.

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 June 2016

Project name	Capacity	Feed-in-Tariff	Prod. 2016 June	Proj. 2016 June	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,692	291,466	330,420	-11.8%	1,196,810	1,227,862	-2.5%	-5.3%
Zvíkov I	2,031	CZK 13,692	271,820	289,607	-6.1%	1,126,231	1,076,199	4.6%	2.8%
Dolní Dvořiště	1,645	CZK 13,692	204,873	240,921	-15.0%	806,951	895,278	-9.9%	-0.4%
Svatoslav	1,231	CZK 13,692	150,161	178,931	-16.1%	564,211	664,922	-15.1%	-4.0%
Slavkov	1,159	CZK 13,692	176,035	170,393	3.3%	659,177	633,193	4.1%	-1.2%
Mostkovice SPV 1	210	CZK 13,692	29,248	23,349	25.3%	111,094	101,017	10.0%	-4.3%
Mostkovice SPV 3	926	CZK 14,710	130,125	125,909	3.3%	491,037	476,521	3.0%	-4.3%
Zdice I	1,499	CZK 13,692	210,841	212,398	-0.7%	812,968	777,685	4.5%	-10.0%
Zdice II	1,499	CZK 13,692	212,190	212,398	-0.1%	820,240	777,685	5.5%	-7.4%
Radvanice	2,305	CZK 13,692	337,614	327,058	3.2%	1,242,713	1,215,369	2.2%	-3.3%
Břeclav rooftop	137	CZK 13,692	20,695	15,947	29.8%	80,001	69,387	15.3%	-4.6%
Total Czech PP	14,996		2,035,068	2,127,330	-4.3%	7,911,432	7,915,117	0.0%	-3.7%
Babiná II	999	EUR 425.12	135,813	133,250	1.9%	473,331	516,806	-8.4%	-5.8%
Babina III	999	EUR 425.12	135,708	133,250	1.8%	472,797	516,806	-8.5%	-5.5%
Prša I.	999	EUR 425.12	151,530	131,694	15.1%	549,546	516,320	6.4%	-1.4%
Blatna	700	EUR 425.12	105,207	95,425	10.3%	373,317	388,893	-4.0%	-0.2%
Mokra Luka 1	963	EUR 382.61	151,058	126,078	19.8%	591,374	533,431	10.9%	-6.1%
Mokra Luka 2	963	EUR 382.61	151,593	126,078	20.2%	597,254	533,431	12.0%	-6.2%
Jovice 1	979	EUR 382.61	122,060	136,486	-10.6%	425,266	504,287	-15.7%	-6.7%
Jovice 2	979	EUR 382.61	103,555	136,486	-24.1%	394,864	504,287	-21.7%	-10.3%
Brestovec	850	EUR 382.61	131,337	109,365	20.1%	503,328	451,699	11.4%	-5.6%
Polianka	999	EUR 382.61	137,781	139,273	-1.1%	489,990	517,548	-5.3%	-3.0%
Myjava	999	EUR 382.61	151,809	135,084	12.4%	557,055	541,880	2.8%	-6.1%
Total Slovak PP	10,429		1,477,451	1,402,469	5.3%	5,428,122	5,525,389	-1.8%	-5.3%
Symonston	144	AUD 301.60	6,370	7,649	-16.7%	87,090	90,364	-3.6%	1.8%
Total Australian PP	144		6,370	7,649	-16.7%	87,090	90,364	-3.6%	1.8%
Total	25,569		3,518,889	3,537,448	-0.5%	13,426,644	13,530,870	-0.8%	-4.3%

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) - 1.

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 2016/ YTD proj. in 2016) - 1

YoY ratio: (YTD Prod. in 2016/ YTD Prod. in 2015) - 1.

The FIT for the Czech Republic is an indicative figure only. As of 2016 Photon Energy has switched to the "Green Bonus" system, under which energy from our power plants is sold under a different system, at a combined price slightly higher than the FIT.

Chart 1.a Total production of the Czech portfolio

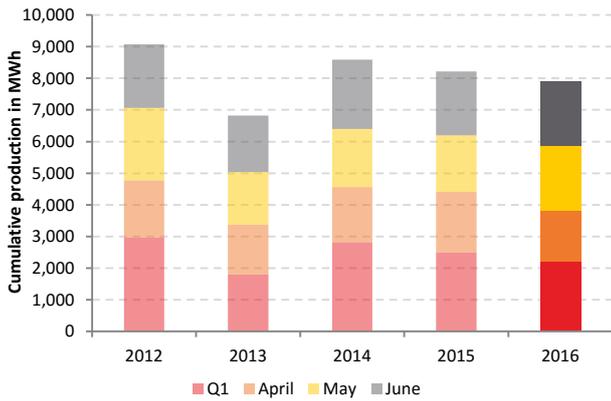


Chart 1.b Total production of the Slovak portfolio

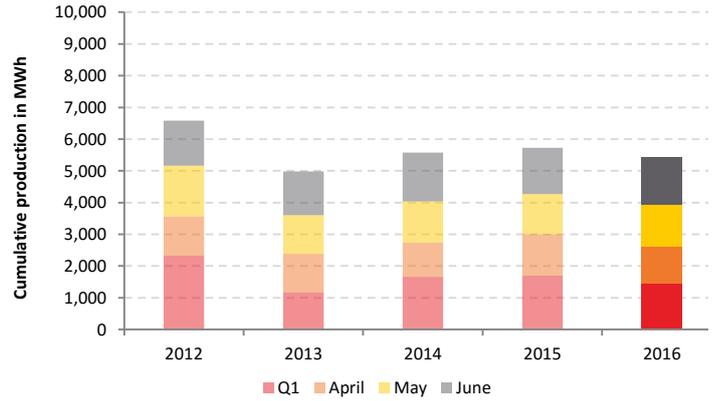


Chart 2. Generation results versus forecast between 1 January 2013 and 30 June 2016

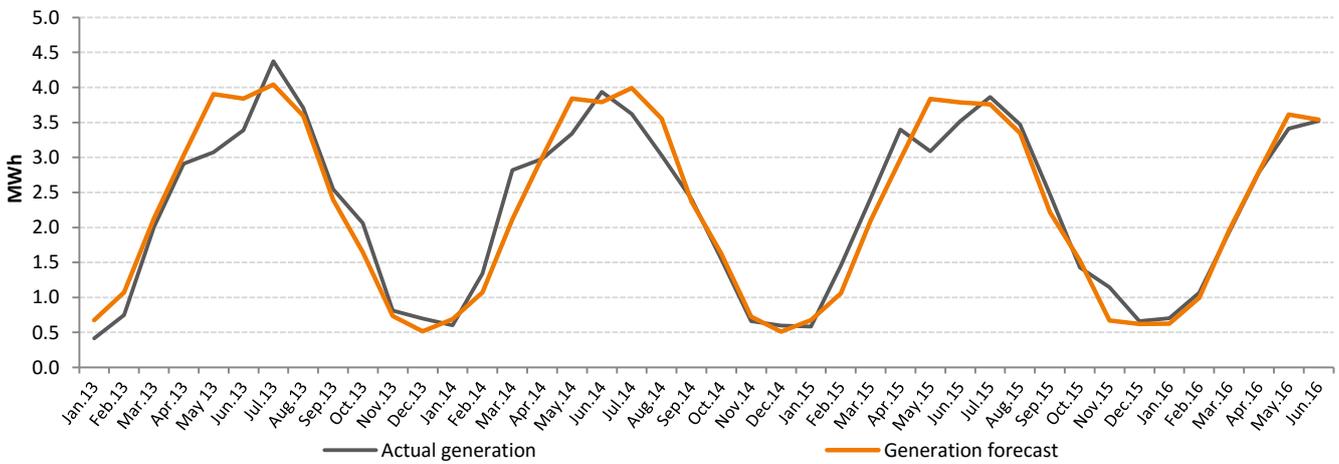
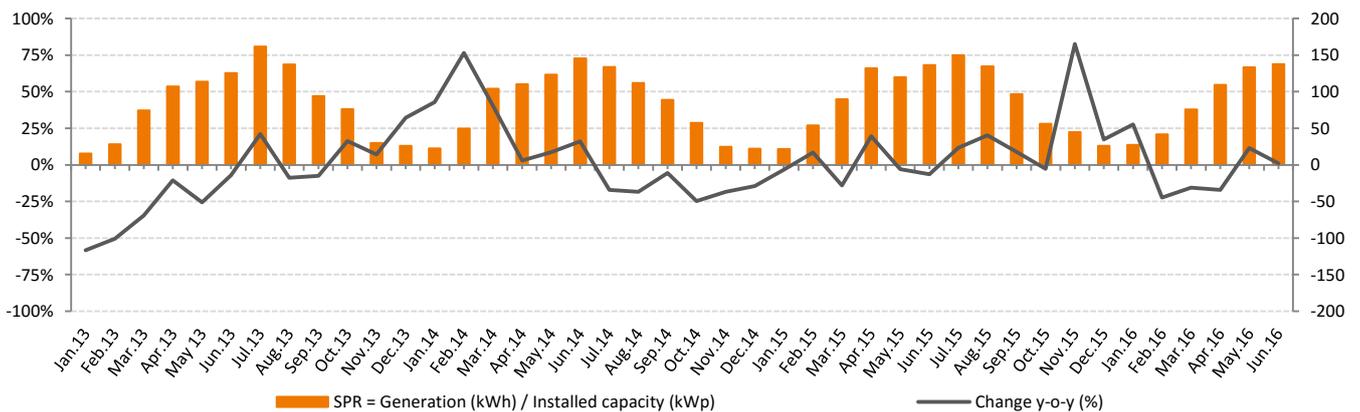


Chart 3. Specific Performance



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.

Generation results of the company's portfolio of power plants showed slight underproduction through less favourable weather conditions in June. The average performance of all power plants in Photon Energy's portfolio came in approximately 0.5% below expectations. On a year-to-date basis, the accumulated data recorded a slight underperformance of -0.8% and of -4.3% YoY.

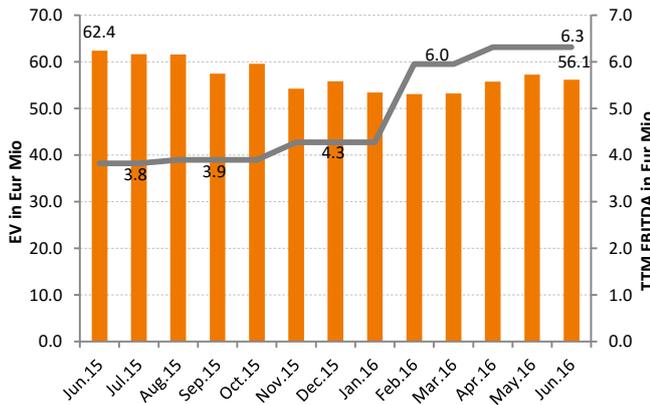
The Slovak plants, recorded an overperformance of 5.3%. The power plants Jovice 1 and Jovice 2 underwent a comprehensive reconstruction in May and June intended to tackle its

long-term underperformance, which was completed by the end of June and had a negative impact on their performance in both months as the entire installed capacity was not fully available. Management believes that both power plants will be able to meet their energy production forecasts going forward. The Czech portfolio and the Australian plant in contrast, recorded an underperformance of -4.3% and -16.7%, respectively. Specific performance in June slightly increased YoY (+1%), to 138 kWh/kWp.

3. Enterprise value & Share price performance.

On 30 June 2016, the share price (ISIN NL0010391108) closed at a price of PLN 0.62 (-13% MoM & -21% YTD), corresponding to a price to book ratio of 0.25x. The Company reports a monthly trading volume of 237,560 shares (+65% MoM).

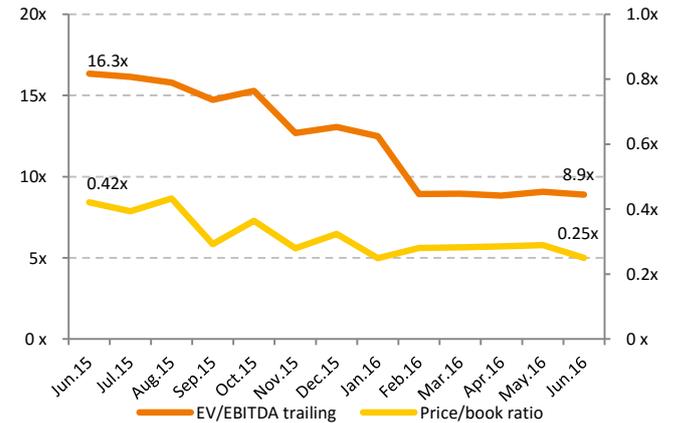
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

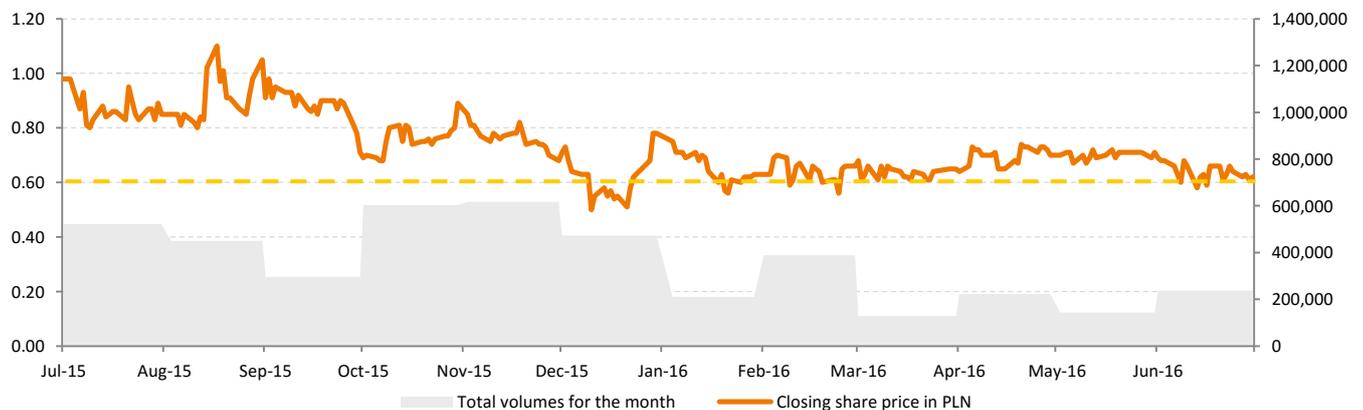
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report. Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 31.05.2016, the sum of EBITDA reported in 2015 Q2, Q3, Q4 and 2016 Q1.

Chart 5. 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 6. Total monthly volumes vs. daily closing stock prices

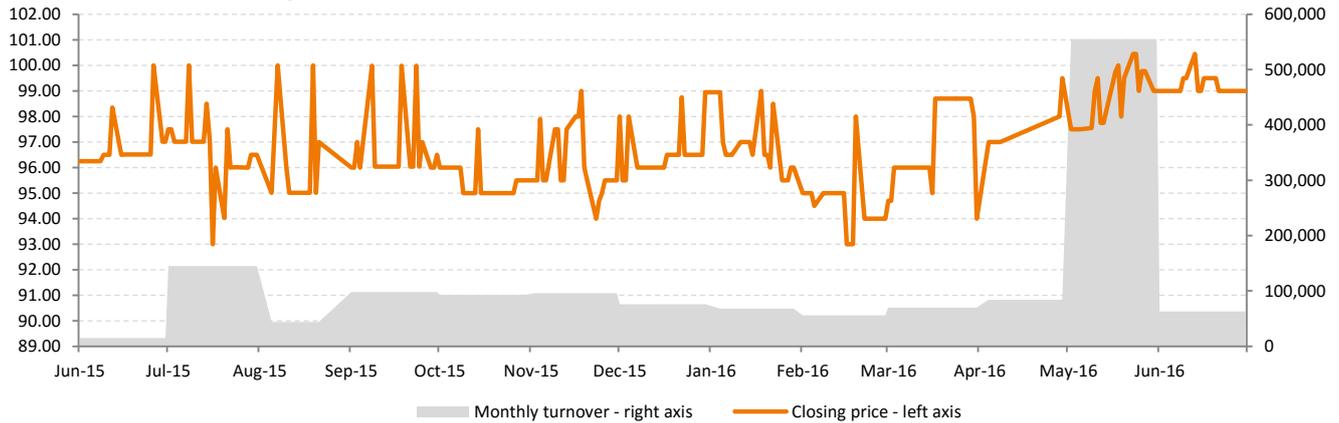


4. Bond trading performance.

In March 2013, the Company issued a 5-year corporate bond with an 8% annual coupon and quarterly payment. The corporate bond, with a denomination of 1,000 EUR (ISIN DE000A1HELE2), is being traded in the Open Market of the

Frankfurt Stock Exchange. The bond is also listed on the stock exchanges in Berlin, Hamburg, Hannover, Munich and Vienna. Since listing the bond has been trading between 93% and 100.75%.

Chart 7. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 1 July 2016 and 30 June 2016, on a daily basis



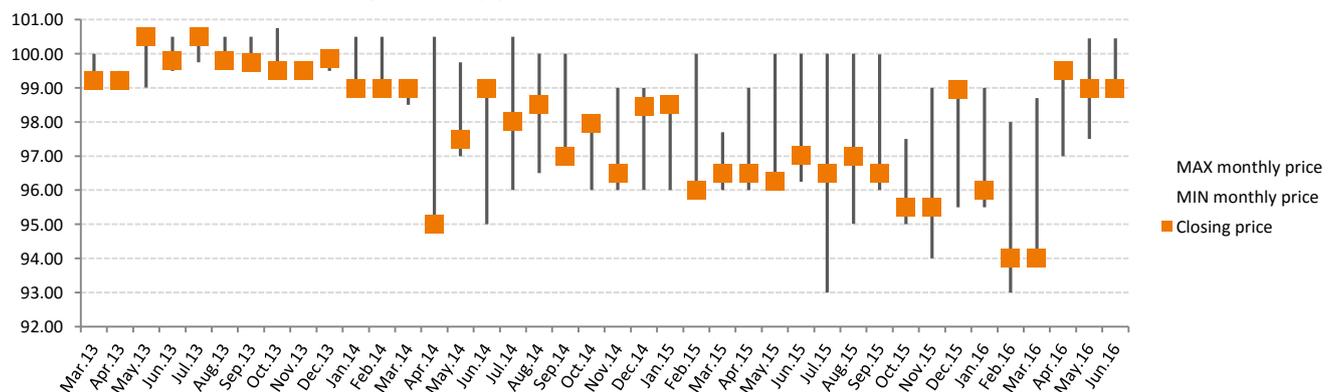
Bond trading performance to date

In the trading period from 12 March 2013 until 30 June 2016 the trading volume amounted to EUR 7.343 Mio (nominal value) with an opening price of 100.00 and a closing price of 99.00. During this period the average daily turnover amounted to EUR 8,794.

Bond trading performance in June 2016

In June 2016 the trading volume amounted to EUR 63,000 with an opening price of 99.00 and a closing price of 99.00. The average daily turnover amounted to EUR 2,864. Since the beginning of the year, the Company issued an additional 1,572 bonds with a corresponding nominal value of EUR 1.572 million, bringing the total amount of subscribed bonds to EUR 9.632 million as of end of June.

Chart 8. 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:

- ▶ EBI 15/2016 published on 9 June 2016: The Minutes of the AGM of shareholders held on 9 June 2016.
- ▶ EBI 16/2016 published on 10 June 2016: Monthly report for May 2016.
- ▶ EBI 17/2016 published on 14 June 2016: Photon Energy completes acquisition of remaining 40% equity interest in Fotonika s.r.o.

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.

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.

- ▶ 08 August 2016 Entity and consolidated quarterly reports for 2016 Q2
- ▶ 10 August 2016 Monthly report for July 2016
- ▶ 12 September 2016 Monthly report for August 2016
- ▶ 12 September 2016 Payment of bond coupon
- ▶ 12 October 2016 Monthly report for September 2016
- ▶ 07 November 2016 Entity and consolidated quarterly reports for 2016 Q3
- ▶ 10 November 2016 Monthly report for October 2016
- ▶ 12 December 2016 Monthly report for November 2016.

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