

PHOTON ENERGY NEWS RELEASE

PHOTON ENERGY READY FOR MAIN PRODUCTION SEASON AFTER SUCCESSFUL Q1

Photon Energy NV released its report for 2016 Q1, during which the company recorded high energy production and continued financial improvements. Following on from a strong year 2015 the global solar power solutions provider is further growing its business and laying the groundwork for continuous expansion. In Q1 Photon Energy signed new O&M contracts as well as a strategic partnership and commissioned two power plants in Australia. Financially Photon Energy grew its EBITDA by 32% and slashed its EBIT loss by 62%.

Amsterdam, 10 May 2016 - Global solar power solutions provider Photon Energy NV published its report for 2016 Q1 on 9 May 2016. *"We have carried over the positive momentum from 2015 over into the new year and are glad to report greatly improved EBITDA and EBIT, which makes us ready for the high production season in the upcoming months"*, comments **Photon Energy CEO Georg Hotar**. *"Even considering our diversified business lines, energy production is still our core business and as such is highly seasonal. Given that almost all of our power plants are located in the northern hemisphere, Q1 is traditionally the weakest quarter with low energy production. Our better enhanced cost structure means we are well prepared for improving our bottom line in the sunny high-production months ahead"*, Hotar explains.

While consolidated revenues decreased 8.5% YOY to EUR 1.983 million in 2016 Q1, EBITDA increased by 32% to EUR 0.691 million and the EBIT loss was slashed by 62% to EUR 0.101 million. The Company recorded a loss before taxation of EUR 1.318 million, compared to a loss of EUR 1.225 million for the same period last year. *"The decrease in revenues must be viewed against extraordinarily high energy production in the same quarter 2015"*, adds CEO Georg Hotar.

Even if production results in 2016 Q1 cannot rival those of the unusually sunny first quarter of last year, Photon Energy's proprietary power plants still produced 3.5% more solar energy than predicted, generating a total of approximately 3.7 GWh of electricity.

Looking at the highlights for the quarter, Photon Energy finalised its geographical refocusing by selling its shares in Photon Energy Operations DE GmbH, and successfully commissioned two solar power plants in Australia. *"As far as our Operations & Maintenance business goes, we have signed a strategic partnership with China Electronics GreatWall Energy ("GreatWall"), the producer of Satcon® central inverters"*, Hotar comments. Photon Energy is already the leading service provider to the installed base of Satcon® inverters in Europe. *"The agreement gives potential customers with central PV inverters further reasons to entrust us their PV inverters for servicing, growing our customer base even further"*, Hotar concluded. At the same time Photon Energy signed new O&M contracts for 3.9 MWp in the Czech Republic and as a result now offers more than 154 MWp O&M services across Europe and in Australia.

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ABOUT PHOTON ENERGY

Photon Energy NV is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 150 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com

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