PHOTON ENERGY N.V.
MONTHLY REPORT

February 2015

for the period from 1 to 28 February 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 38%

In February, particularly favourable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceeded energy forecasts by an impressive average of nearly 38%. The portfolio recorded an overperformance of approx. 18% against generation estimates YTD (up by approx. 5% YOY). For more information, please refer to chapter 2 "Proprietary PV plants".

1.2 Photon Energy Operations signed new contracts for 13.5 MWp

Photon Energy Operations (PEO) has expanded its market share on the Czech solar O&M market by signing a full service contract for five PV power plants with a total capacity of 13.5 MWp. As a result Photon Energy Operations' O&M services portfolio, including Cardio inverter services, has grown to more than 138 MWp.

1.3 Photon Energy published its quarterly report for 2014 Q4

In full-year 2014 Photon Energy's revenues fell by 15.2% to EUR 11.76 million (mainly due to the negative impact of the exchange rate of the Czech Crown and a one-off project in 2013 Q4), but the company managed to grow its EBITDA by 39% YOY to EUR 4.6 million and reach profitability at the EBIT level, with a positive EUR 183,000 after an EBIT loss of EUR 1.524 million in 2013. The Group reduced its net loss by 18.9% YOY to EUR 4.051 million, however its bottom-line was strongly impacted by a EUR 2.227 million (non-cash) loss on the revaluation of derivatives linked to the strong decline in market interest rates. Reflecting changes in the financing structure and the decrease in interest levels in combination with a more stable regulatory environment in the Czech Republic, the fair value calculation of the Group's portfolio led to an increase in its value by EUR 8.25 million. As a result consolidated total comprehensive income for 2014 reached EUR 4.05 million after a EUR 11.889 million loss in 2013.

1.4 Online chat with investors on 18 February

On 18 February 2015 Photon Energy CEO Georg Hotar took part in an online chat with investors, organised by the Polish Retail Investors association SII. The chat was webcast live on the internet and a full transcript in English and Polish can be downloaded as a pdf in the Investors section of the Company's website at www.photonenergy.com. Georg Hotar had the opportunity to explain the role of Australia as the main market for new projects, both on-grid and off-grid, as well as why the group was focusing on O&M services in Europe, while the proprietary portfolio of PV plants would remain the main revenue and EBITDA contributor in 2015.

1.5 Small & Midcap conference in Warsaw

Photon Energy will participate in the Small & Midcap conference, which will be held on 26 March 2015 in Warsaw. The Small & Midcap conference is an event hosted by IR firm CC Group, bringing together smallcap and midcap companies as well as a wide audience of Polish fund managers and brokerage house analysts.

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 February 2015

Project name	Capacity	Prod. Feb	Proj. Feb	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	131,069	80,892	*62.0%*	169,574	129,466	31.0%	-7.4%
Zvíkov I	2,031	111,713	70,901	*57.6%*	148,719	113,475	31.1%	-14.8%
Dolní Dvořiště	1,645	95,727	58,981	*62.3%*	122,600	94,399	29.9%	-19.0%
Svatoslav	1,231	56,119	43,805	*28.1%*	78,574	70,109	12.1%	11.1%
Slavkov	1,159	65,077	41,715	*56.0%*	91,169	66,764	36.6%	-4.7%
Mostkovice SPV 1	210	10,802	9,921	*8.9%*	15,911	16,437	-3.2%	16.3%
Mostkovice SPV 3	926	46,950	33,391	*40.6%*	65,518	53,626	22.2%	15.1%
Zdice I	1,499	89,412	51,998	*72.0%*	127,234	83,223	52.9%	-0.9%
Zdice II	1,499	87,521	51,998	*68.3%*	125,012	83,223	50.2%	-2.6%
Radvanice	2,305	127,335	80,069	*59.0%*	163,504	128,149	27.6%	-8.8%
Břeclav rooftop	137	8,892	6,972	*27.5%*	12,263	11,746	4.4%	5.8%
Total Czech PP	**14,996**	**830,617**	**530,641**	***56.5%***	**1,120,078**	**850,617**	**31.7%**	**-6.2%**
Babiná II	999	41,877	41,632	*0.6%*	59,382	68,440	-13.2%	29.3%
Babina III	999	41,928	41,632	*0.7%*	59,499	68,440	-13.1%	29.5%
Prša I.	999	50,880	40,649	*25.2%*	72,960	61,647	18.4%	40.1%
Blatna	700	27,195	35,472	*-23.3%*	41,544	57,667	-28.0%	-2.7%
Mokra Luka 1	963	71,743	47,794	*50.1%*	104,703	82,135	27.5%	61.2%
Mokra Luka 2	963	74,640	47,794	*56.2%*	109,185	82,135	32.9%	62.3%
Jovice 1	979	44,000	33,414	*31.7%*	62,968	53,479	17.7%	35.9%
Jovice 2	979	41,758	33,414	*25.0%*	59,636	53,479	11.5%	31.1%
Brestovec	850	58,554	45,664	*28.2%*	77,745	72,411	7.4%	17.6%
Polianka	999	40,716	34,096	*19.4%*	53,760	54,571	-1.5%	-11.5%
Myjava	999	59,670	48,291	*23.6%*	78,102	80,749	-3.3%	8.6%
Total Slovak PP	**10,429**	**552,961**	**449,853**	***22.9%***	**779,484**	**735,153**	**6.0%**	**27.9%**
Verderio	261	8,520	8,043	*5.9%*	16,266	15,937	2.1%	16.4%
Biella	993	40,902	39,993	*2.3%*	75,473	73,690	2.4%	2.7%
Total Italian PP	**1,254**	**49,422**	**48,037**	***2.9%***	**91,739**	**89,627**	**2.4%**	**4.9%**
Symonston	144	17,250	19,716	*-12.5%*	39,150	43,947	-10.9%	-11.7%
Total Australian PP	**144**	**17,250**	**19,716**	***-12.5%***	**39,150**	**43,947**	**-10.9%**	**-11.7%**
Brandenburg	75	2,329	2,702	*-13.8%*	3,113	3,675	-15.3%	-15.3%
Altentreptow	156	3,975	5,054	*-21.4%*	5,282	6,995	-24.5%	-24.5%
Total German PP	**231**	**6,304**	**7,756**	***-18.7%***	**8,395**	**10,670**	**-21.3%**	**-21.3%**
Total	**27,054**	**1,456,554**	**1,056,003**	***37.9%***	**2,038,845**	**1,730,014**	**17.9%**	**4.8%**

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 February

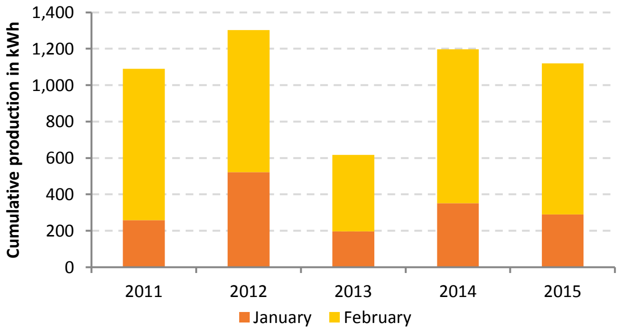
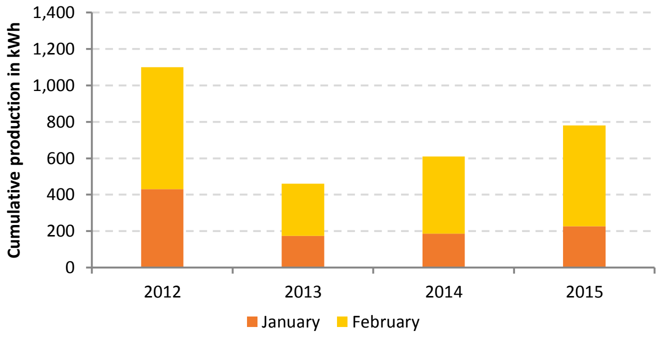


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of February



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 28 February 2015

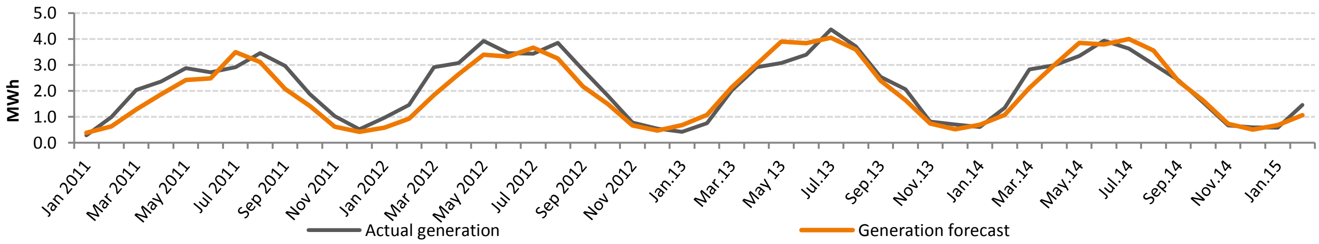


Chart 3. Generation results and capacity growth between January 2011 and February 2015

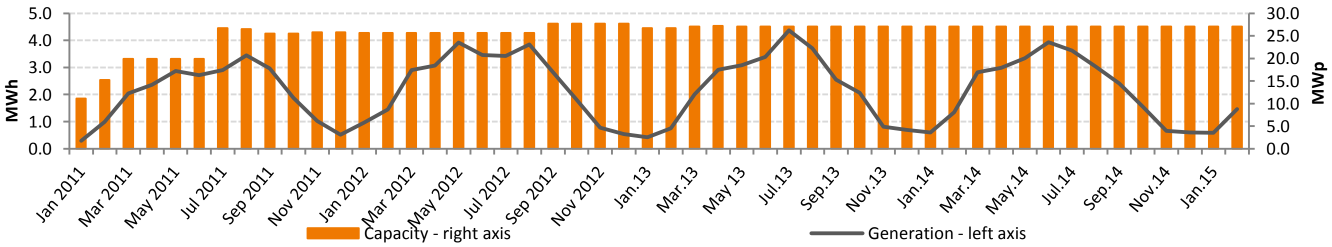
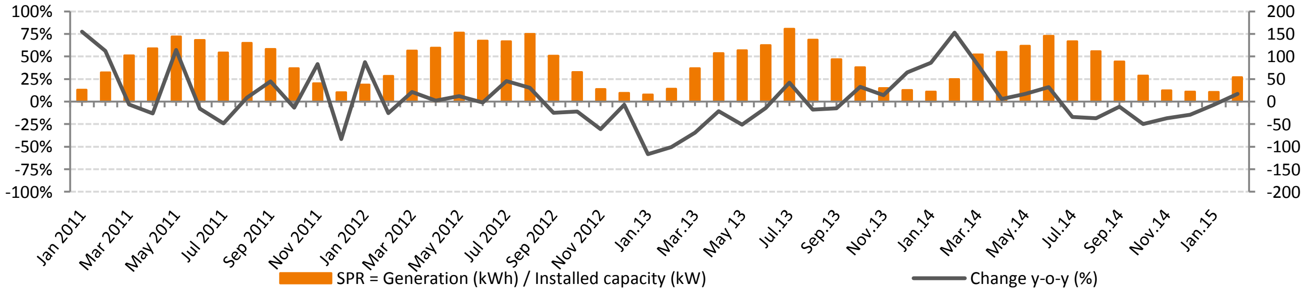


Chart 4. Specific Performance



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 February, due to particularly good weather conditions the average performance of all power plants in Photon Energy's portfolio exceeded energy forecasts by an average of nearly 38%. The portfolio recorded an overperformance of approx. 18% against generation estimates YTD (up by approx. 5% YOY). In February the Czech and Slovak portfolio performed exceptionally well and exceeded energy forecasts by 56% and 23% on average respectively, while the Italian power plants recorded an overperformance of approx. 3% against energy forecasts. The Australian and German power plants, in contrast, performed on average below expectations, by approximately 12.5% and 18.7% respectively. Specific performance in February increased by 8% to 54 kWh/kWp.

3. Enterprise value & Share price performance.

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

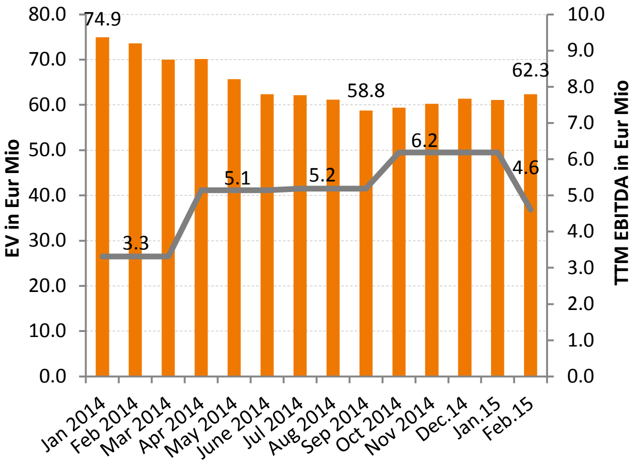
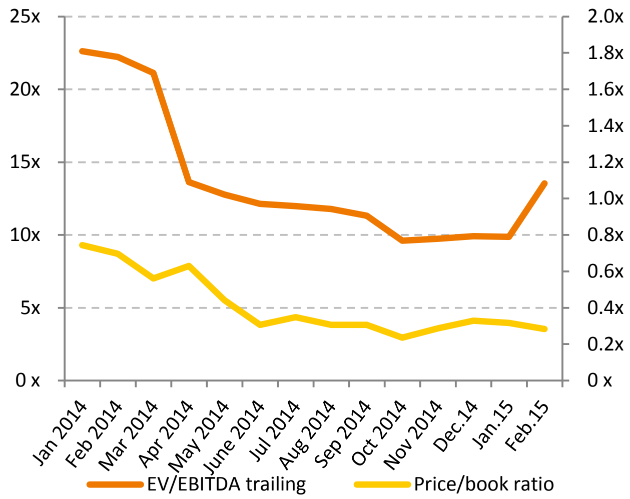


Chart 6. Enterprise value / trailing 12 months EBITDA and price to book ratio



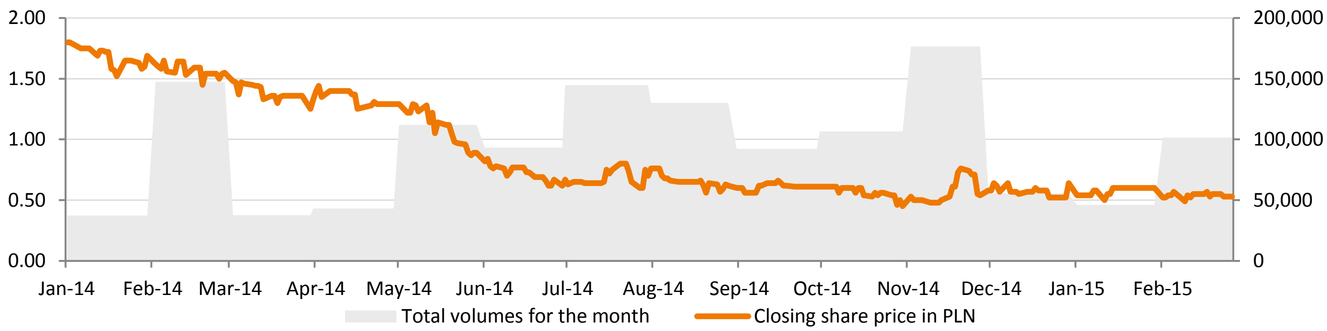
Notes:

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; e.g. in November, the sum of EBITDA reported in Q1, Q2, Q3 2014 and Q4 2013.

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 5. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 12 March 2013 and 28 February 2015, on a daily basis

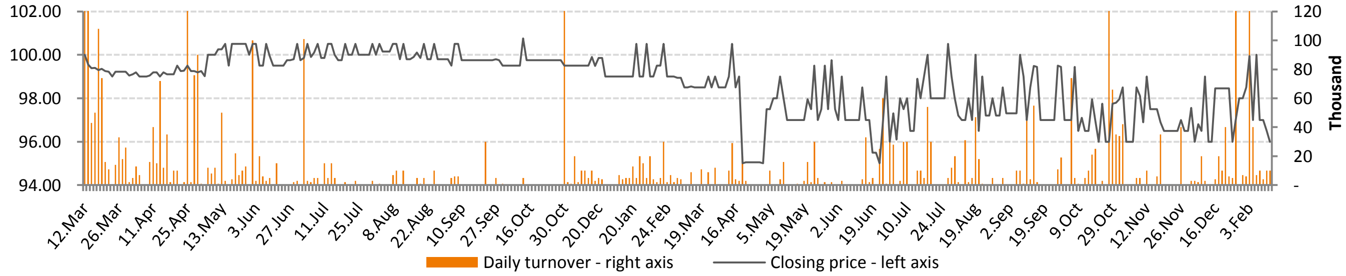
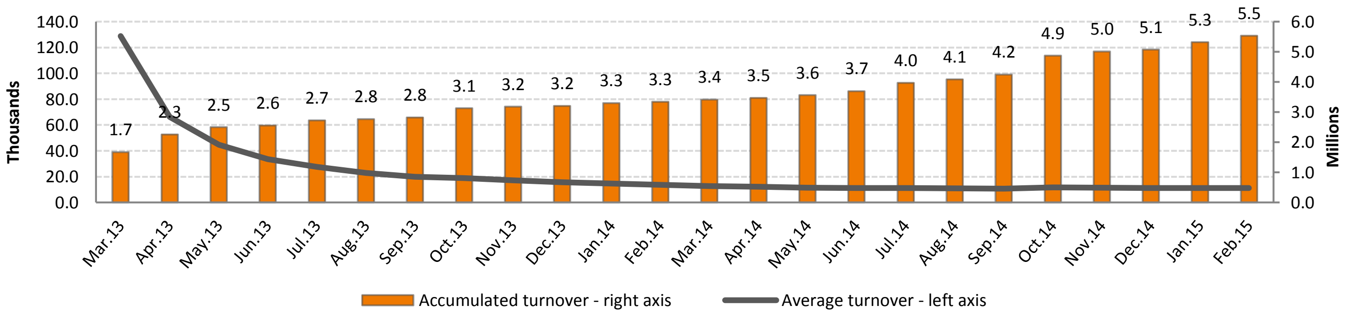


Chart 6. Cumulative turnover and average turnover



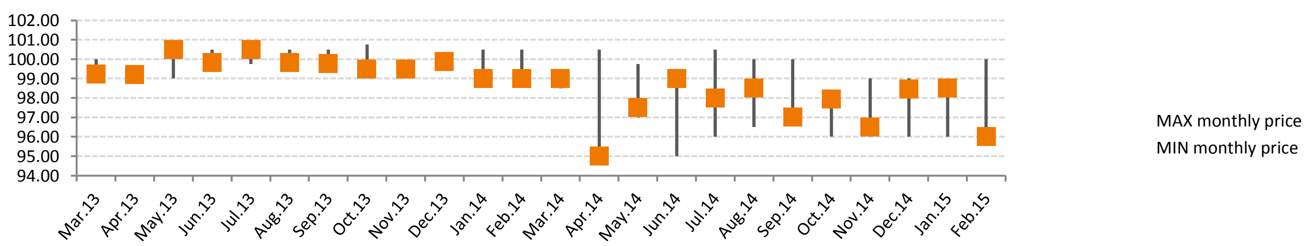
Bond trading performance to date

In the trading period from 12 March 2013 until 28 February 2015 the trading volume amounted to EUR 5.530 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.00. During this period the average daily turnover amounted to EUR 11,127.

Bond trading performance in February 2015

In February 2015 the trading volume amounted to EUR 206,000 with an opening price of 97.00 and a closing price of 96.00. The average daily turnover amounted to EUR 10,300.

Chart 7. 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. 02/2015 published on 02 February 2015: Photon Energy announces the streamlining of its Operations & Maintenance division's activities in Italy.
- No. 03/2015 published on 10 February 2015: Q & A Chat to be held in collaboration with Polish retail investors association SII on Wednesday, the 18th of February 2015 at 11:00am.
- No. 04/2015 published on 13 February 2015: Monthly report for January 2015.
- No. 05/2015 published on 16 February 2015: Quarterly report for Q4 2014.
- No. 06/2015 published on 16 February 2015: Photon Energy signs O&M contracts for 13.5 MWp in the Czech Republic.

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.

March 2015

- 26.03.2015: Small & Midcap conference in Warsaw.

April 2015

- Monthly report March 2015.

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, 13 March 2015

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