PHOTON ENERGY N.V.
MONTHLY REPORT

April 2015

for the period from 1 to 30 April 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 14.2%

In April, favourable weather conditions allowed the average performance of all power plants in Photon Energy's portfolio to exceed energy forecasts for the third month in a row, by an average of 14.2%. The portfolio recorded an overperformance of approx. 16.1% against generation estimates YTD (up by approx. 1.6% YoY). As the Group sold its two Italian plants as of 1 April, the production data presented above are calculated without these plants. For more information, please refer to chapter 2 "Proprietary PV plants".

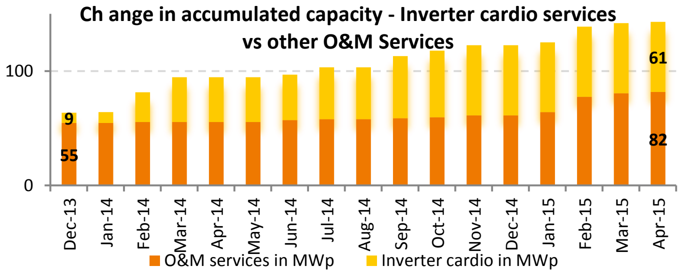
1.2 Photon Energy sold its two Italian power plants in reaction to retroactive cuts by Italian government.

The Group decided to improve its geographical focus by selling its two Italian power plants to avoid further devastating retroactive measures by the Italian government. The overall impact on the portfolio is relatively small – the Italian power plants make up only 1.25 MWp of the entire 27 MWp, and Photon Energy will continue providing O&M services in Italy under its „Inverter Cardio" programme under which it takes care of 15 MWp of central PV inverters.

„A long-standing campaign against renewable energy, which included cuts to the feed-in-tariff and other retroactive measures, has effectively killed the Italian PV market", commented CEO Georg Hotar. „Given that the Italian government appears intent on continuing robbing PV investors, we came to the conclusion that leaving this devastated market now was our most optimal option", Hotar added.

1.3 Photon Energy Operations signed an additional 0.99 MWp O&M contract in Slovakia

Photon Energy Operations (PEO) has expanded its market share on the Slovak solar O&M market by signing a full service contract for five PV power plants with a total capacity of 4.2 MWp. The first four contracts (3.2 MWp overall) were signed in March and PEO concluded a fifth one for a capacity of 0.99 MWp in April. The company now delivers O&M services to power plants in Europe and Australia worth 143 MWp, while supplying spare parts for a further 100 MWp of central inverters. Key to Photon Energy's O&M services is a cost-saving preventive approach to PV maintenance, delivering full-O&M, standalone monitoring solutions and specialised central PV inverter maintenance.



1.4 Photon Energy will participate in the Wall Street conference in Karpacz (Poland)

The event is hosted by the Polish Individual Investors Association SSI and will take place in Karpacz from 29 to 31 May. Photon Energy will participate in the Fair on 29 May, which allows for direct interactions with investors who can come and visit us at a dedicated info point.

1 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.

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 anymore as from this date.

Table 1. Production results in April 2015

Project name	Capacity	Prod. April	Proj. April	Perf.	YTD Prod.	YTD Proj.	Perf.	YoY
Unit	kWp	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	281,130	253,778	*10.8%*	667,595	557,717	19.7%	-5.6%
Zvíkov I	2,031	262,941	222,432	*18.2%*	619,506	488,829	26.7%	-5.4%
Dolní Dvořiště	1,645	188,418	185,038	*1.8%*	441,422	406,652	8.6%	-9.6%
Svatoslav	1,231	140,953	137,428	*2.6%*	304,358	302,019	0.8%	-1.5%
Slavkov	1,159	156,415	130,870	*19.5%*	353,224	287,608	22.8%	-5.7%
Mostkovice SPV 1	210	28,438	20,716	*37.3%*	62,947	53,299	18.1%	1.1%
Mostkovice SPV 3	926	127,246	98,477	*29.2%*	275,675	220,975	24.8%	0.7%
Zdice I	1,499	207,426	163,133	*27.2%*	489,250	358,510	36.5%	5.1%
Zdice II	1,499	199,774	163,133	*22.5%*	476,483	358,510	32.9%	2.9%
Radvanice	2,305	300,333	251,196	*19.6%*	669,533	552,043	21.3%	-4.4%
Břeclav rooftop	137	19,796	14,235	*39.1%*	45,244	37,312	21.3%	4.5%
Total Czech PP	**14,996**	**1,912,869**	**1,640,437**	***16.6%***	**4,405,237**	**3,623,471**	**21.6%**	**-3.0%**
Babiná II	999	116,430	115,328	*1.0%*	253,659	258,601	-1.9%	13.1%
Babina III	999	115,938	115,328	*0.5%*	253,065	258,601	-2.1%	13.1%
Prša I.	999	127,734	113,641	*12.4%*	287,958	257,258	11.9%	13.4%
Blatna	700	87,906	79,363	*10.8%*	184,563	198,459	-7.0%	-0.6%
Mokra Luka 1	963	142,993	114,159	*25.3%*	356,271	280,566	27.0%	23.6%
Mokra Luka 2	963	144,325	114,159	*26.4%*	363,850	280,566	29.7%	24.0%
Jovice 1	979	98,985	104,828	*-5.6%*	239,301	230,376	3.9%	9.8%
Jovice 2	979	95,795	104,828	*-8.6%*	230,071	230,376	-0.1%	7.1%
Brestovec	850	122,409	91,330	*34.0%*	285,912	232,238	23.1%	2.5%
Polianka	999	116,784	106,968	*9.2%*	246,024	235,080	4.7%	-3.8%
Myjava	999	135,432	112,415	*20.5%*	306,084	274,704	11.4%	1.2%
Total Slovak PP	**10,429**	**1,304,731**	**1,172,346**	***11.3%***	**3,006,758**	**2,736,826**	**9.9%**	**9.8%**
Symonston	144	9,860	12,176	*-19.0%*	67,680	73,400	-7.8%	-7.8%
Total Australian PP	**144**	**9,860**	**12,176**	***-19.0%***	**67,680**	**73,400**	**-7.8%**	**-7.8%**
Brandenburg	75	7,861	7,589	*3.6%*	15,242	16,447	-7.3%	-7.3%
Altentreptow	156	15,782	15,089	*4.6%*	29,614	32,016	-7.5%	-7.5%
Total German PP	**231**	**23,643**	**22,678**	***4.3%***	**44,856**	**48,463**	**-7.4%**	**-7.4%**
Total	**25,800**	**3,251,103**	**2,847,637**	***14.2%***	**7,524,530**	**6,482,160**	**16.1%**	**1.6%**

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 April

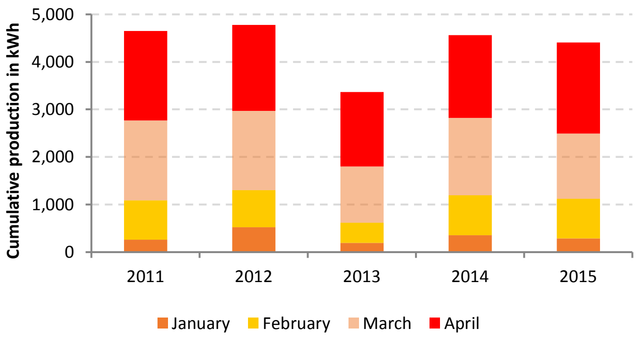
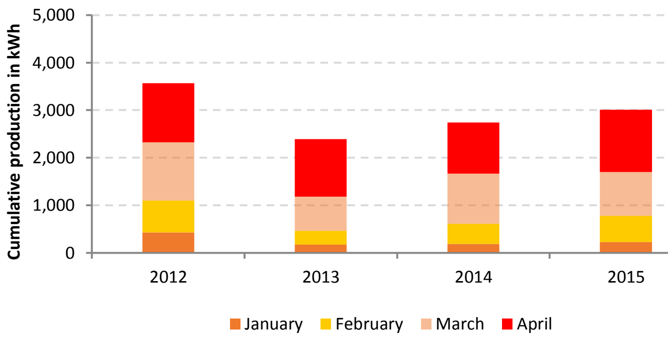


Chart 1.b Cumulative production of the Slovak portfolio YTD through the end of April



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 April 2015

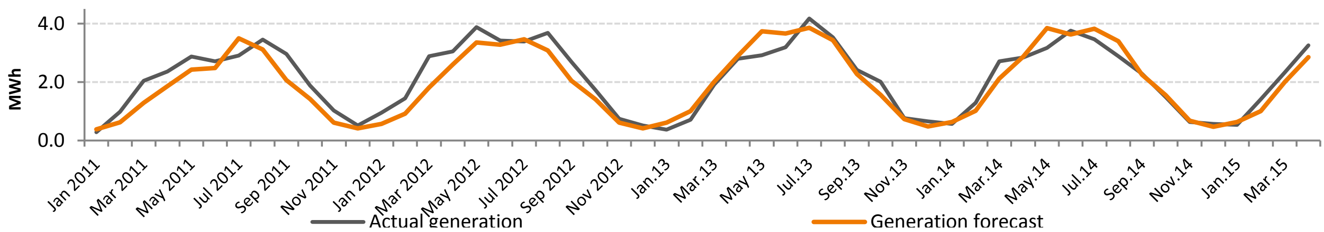


Chart 3. Generation results and capacity growth between January 2011 and April 2015

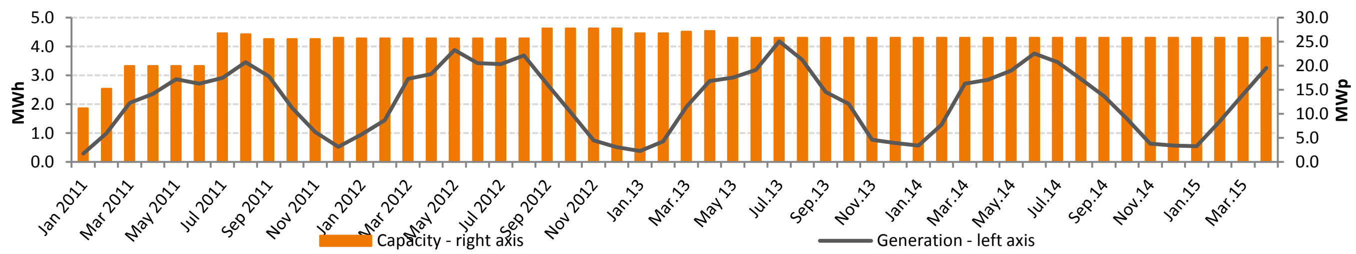
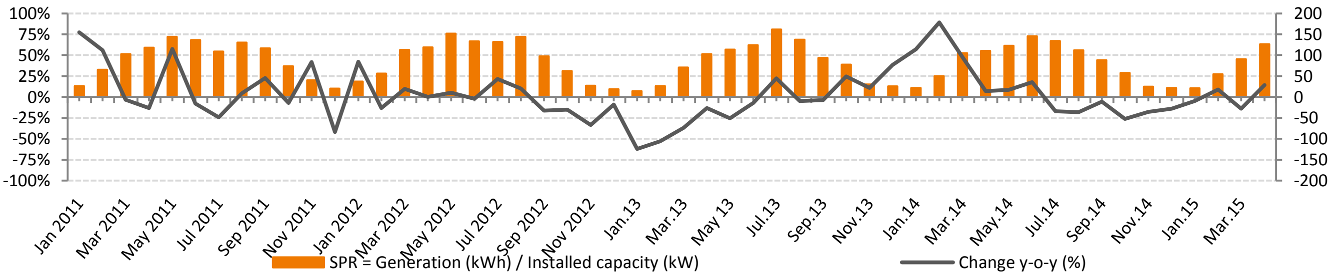


Chart 4. Specific Performance



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 April, due to favourable weather conditions the average performance of all power plants in Photon Energy's portfolio exceeded energy forecasts by an average of 14.2%. The portfolio recorded an overperformance of 16.1% against generation estimates YTD (up by 1.6% YOY). In April the Czech and Slovak portfolios performed particularly well and exceeded energy forecasts by 16.6% and 11.3% on average, respectively, while the German power plants recorded an overperformance of approx. 4.3% against energy forecasts. The Australian power plant, in contrast, performed below expectations, by approximately 19%. Specific performance in April increased by 14% YOY to 126 kWh/kWp.

2 Enterprise value & Share price performance.

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. The share price increased significantly during the month which closed at a price of PLN 0.99 (+65% vs. 31 December 2014), corresponding to a price to book ratio of 0.54x.

The Company reports a monthly trading volume of 981,964 shares after a monthly record of 2,454,732 traded shares in March, which is still well above an average monthly volume of 79,051 shares for the period of June 2013 to February 2015.

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

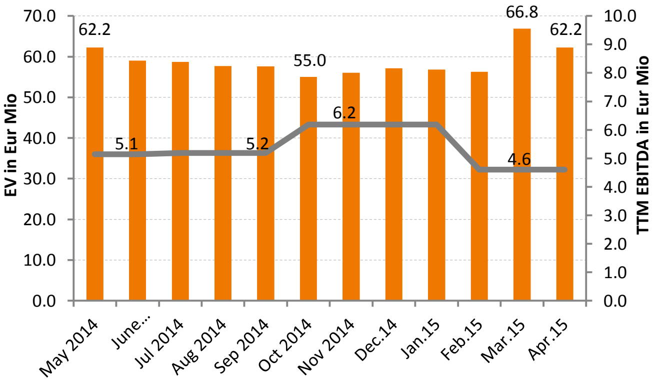
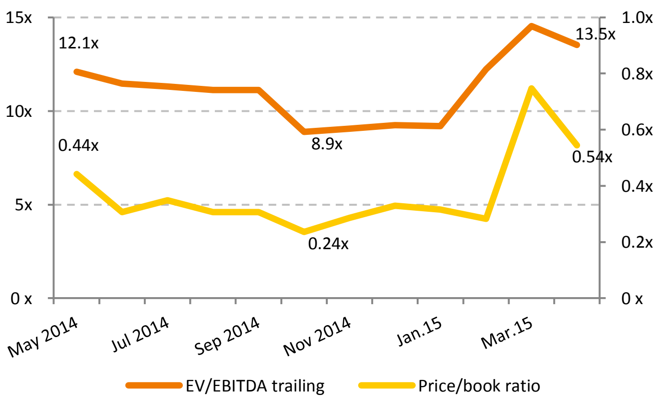


Chart 6. Enterprise value / trailing 12 months EBITDA and price to book ratio



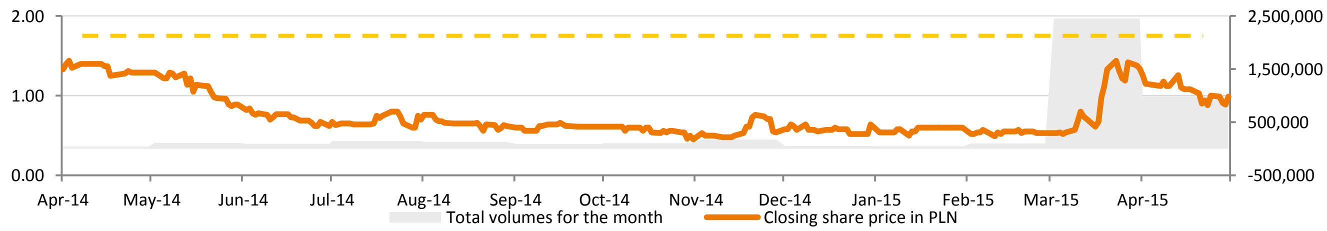
Notes:

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; i.e. in April, the sum of EBITDA reported in Q1, Q2, Q3 and Q4 2014.

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



3 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 8. The Company's bond trading on the Frankfurt Stock Exchange in Germany between 12 March 2013 and 30 April 2015, on a daily basis

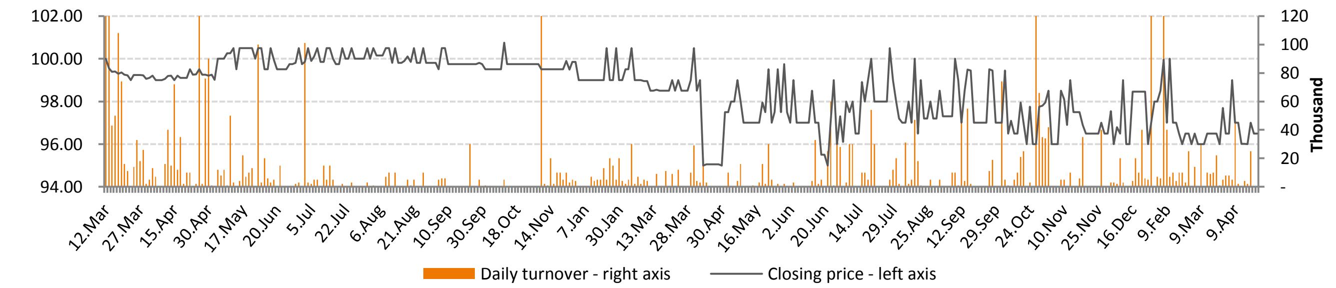
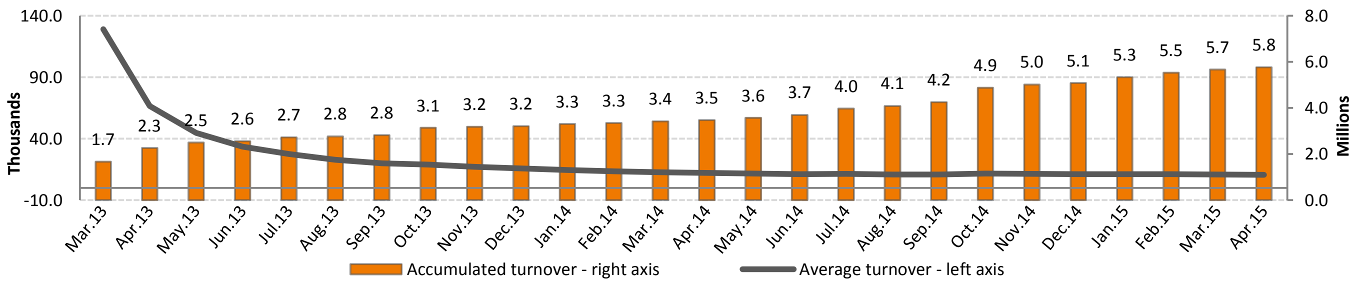


Chart 9. Cumulative turnover and average turnover



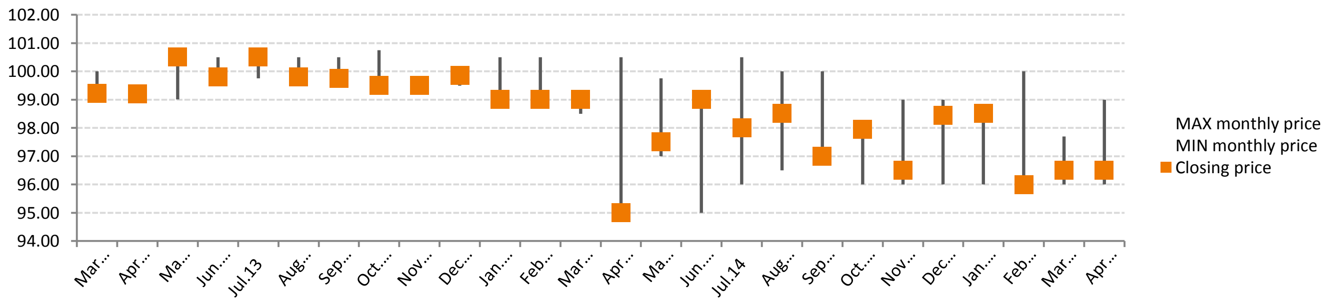
Bond trading performance to date

In the trading period from 12 March 2013 until 30 April 2015 the trading volume amounted to EUR 5.763 Mio (nominal value) with an opening price of 100.00 and a closing price of 96.50. During this period the average daily turnover amounted to EUR 10,514.

Bond trading performance in April 2015

In April 2015 the trading volume amounted to EUR 96,000 with an opening price of 96.50 and a closing price of 96.50. The average daily turnover amounted to EUR 4,800.

Chart 10. MIN, MAX and closing monthly prices



4 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. 10/2015 published on 14 April 2015: Monthly report for March 2015.
- No. 11/2015 published on 14 April 2015: Supplement to report nr 10/2015 – Monthly report for March 2015.
- No.12/2015 published on 08 May 2015: Photon Energy sells its two Italian power plants in reaction to retroactive cuts by Italiangovernment.
- No.13/2015 published on 14 May 2015: Photon Energy will participate in the Wall Street conference in Karpacz (Poland) on 29 May.

In the current reporting period no ESPI (Electronic Transfer Information System) reports were published by the Company.

5 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.

6 Investors' calendar.

May 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.

7 Investor relations contact.

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Amsterdam, 14 May 2015

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