



## **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 produce 27.1% above predictions**

February proved to be a very favorable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 27.1% above expectations (+21.2% YoY).

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

### **1.2 Publication of the annual report 2016 on 13 March**

On Monday 13 March the Company will publish its annual report, outlining its performance over the past year and the strategy for the years ahead. The report will include audited consolidated and standalone financial statements prepared in accordance with International Financial and Reporting Standards as well as the auditor's opinion.

## 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 report.

**Table 1. Production results in February 2017**

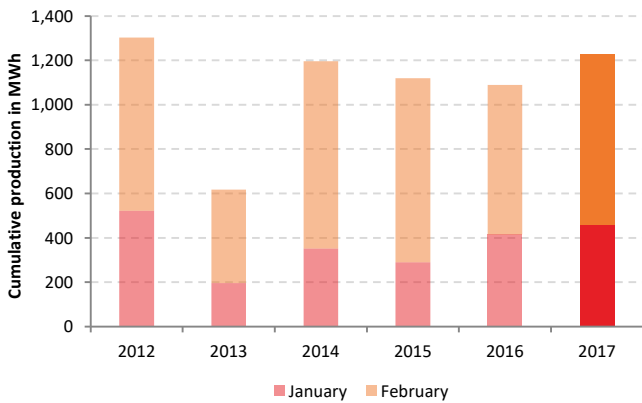
Project name	Capacity	Feed-in-Tariff	Prod. 2017 Feb.	Proj. 2017 Feb.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh, applicable in 2017	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	126,462	79,603	58.9%	181,192	127,403	42.2%	6.1%
Zvíkov I	2,031	CZK 13,966	124,476	69,771	78.4%	203,504	111,667	82.2%	20.3%
Dolní Dvořiště	1,645	CZK 13,966	92,481	58,041	59.3%	136,489	92,895	46.9%	17.7%
Svatoslav	1,231	CZK 13,966	52,232	43,107	21.2%	71,905	68,992	4.2%	-7.6%
Slavkov	1,159	CZK 13,966	57,394	41,050	39.8%	100,542	65,700	53.0%	12.8%
Mostkovice SPV 1	210	CZK 13,966	9,516	9,762	-2.5%	16,298	16,175	0.8%	8.6%
Mostkovice SPV 3	926	CZK 15,004	41,973	32,859	27.7%	65,632	52,771	24.4%	3.7%
Zdice I	1,499	CZK 13,966	75,525	51,169	47.6%	129,737	81,896	58.4%	13.8%
Zdice II	1,499	CZK 13,966	76,326	51,169	49.2%	133,411	81,896	62.9%	16.0%
Radvanice	2,305	CZK 13,966	102,993	78,793	30.7%	176,748	126,107	40.2%	19.9%
Břeclav rooftop	137	CZK 13,966	6,934	6,861	1.1%	13,170	11,559	13.9%	16.4%
<b>Total Czech PP</b>	<b>14,996</b>		<b>766,312</b>	<b>522,185</b>	<b>46.8%</b>	<b>1,228,628</b>	<b>837,061</b>	<b>46.8%</b>	<b>12.8%</b>
Babiná II	999	EUR 425.12	40,092	40,968	-2.1%	75,864	67,350	12.6%	58.9%
Babina III	999	EUR 425.12	42,129	40,968	2.8%	81,030	67,350	20.3%	69.3%
Prša I.	999	EUR 425.12	36,786	40,001	-8.0%	78,183	60,665	28.9%	11.5%
Blatna	700	EUR 425.12	26,445	34,907	-24.2%	46,434	56,748	-18.2%	8.5%
Mokra Luka 1	963	EUR 382.61	56,920	47,033	21.0%	114,193	80,826	41.3%	29.8%
Mokra Luka 2	963	EUR 382.61	58,488	47,033	24.4%	124,463	80,826	54.0%	34.2%
Jovice 1	979	EUR 382.61	38,473	32,882	17.0%	52,413	52,626	-0.4%	14.3%
Jovice 2	979	EUR 382.61	37,738	32,882	14.8%	51,446	52,626	-2.2%	18.3%
Brestovec	850	EUR 382.61	46,230	44,937	2.9%	93,162	71,257	30.7%	61.2%
Polianka	999	EUR 382.61	36,684	33,553	9.3%	75,750	53,701	41.1%	58.0%
Myjava	999	EUR 382.61	46,494	47,522	-2.2%	85,758	79,462	7.9%	48.7%
<b>Total Slovak PP</b>	<b>10,429</b>		<b>466,479</b>	<b>442,684</b>	<b>5.4%</b>	<b>878,696</b>	<b>723,437</b>	<b>21.5%</b>	<b>36.9%</b>
Symonston	144	AUD 301.60	17,900	19,320	-7.3%	40,450	43,050	-6.0%	-0.3%
<b>Total Australian PP</b>	<b>144</b>		<b>17,900</b>	<b>19,320</b>	<b>-7.3%</b>	<b>40,450</b>	<b>43,050</b>	<b>-6.0%</b>	<b>-0.3%</b>
<b>Total</b>	<b>25,569</b>		<b>1,250,691</b>	<b>984,189</b>	<b>27.1%</b>	<b>2,147,774</b>	<b>1,603,549</b>	<b>33.9%</b>	<b>21.2%</b>

**Notes:**

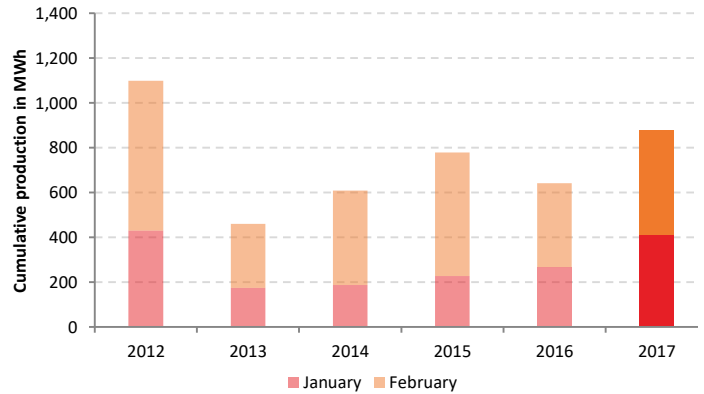
Capacity: installed capacity of the power plant  
 Prod.: production in the reporting month  
 Proj.: projection in the reporting month  
 Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.  
 YTD Prod.: accumulated production year-to-date 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 2017/ YTD proj. in 2017) - 1  
 YoY ratio: (YTD Prod. in 2017/ YTD Prod. in 2016) - 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.

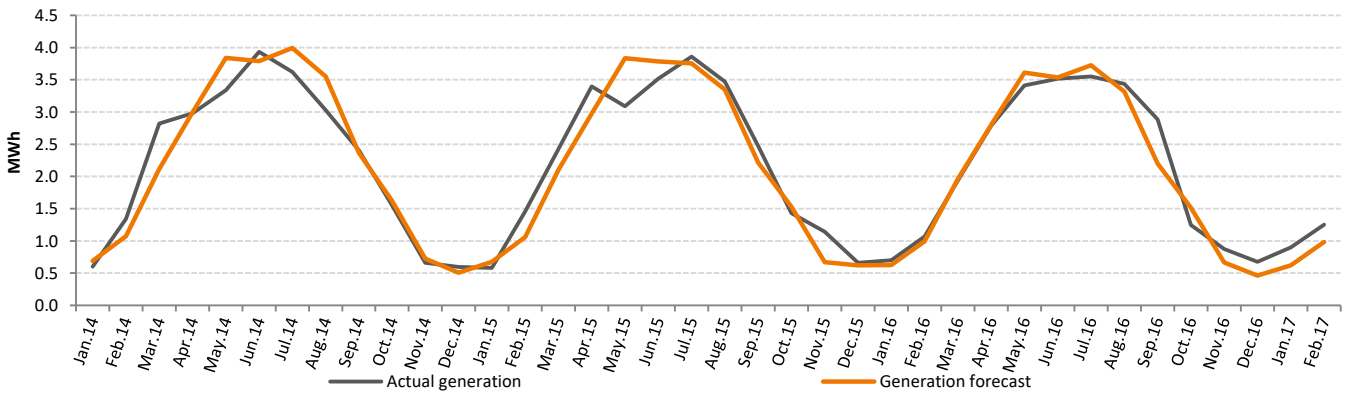
**Chart 1.a Total production of the Czech portfolio**



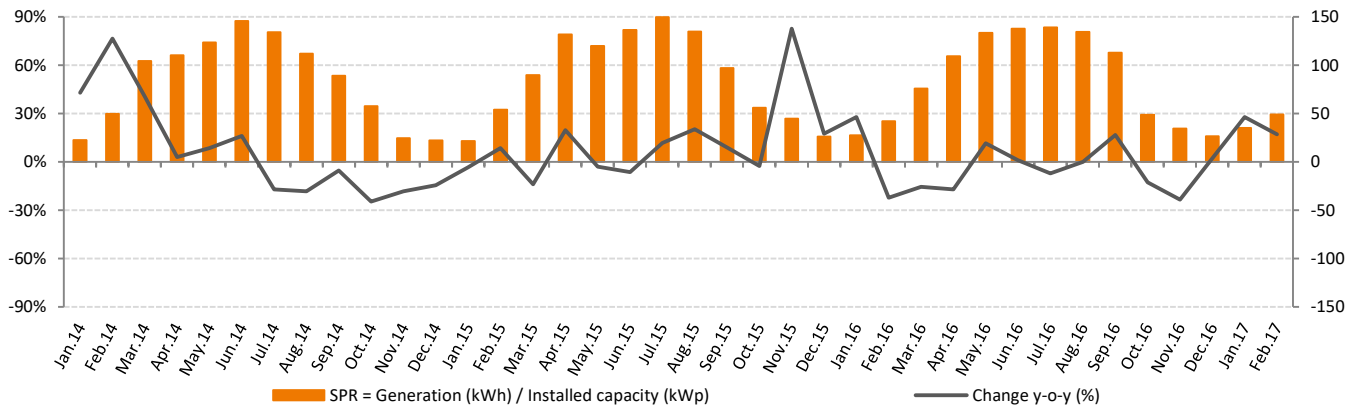
**Chart 1.b Total production of the Slovak portfolio**



**Chart 2. Generation results versus forecast between 1 January 2014 and 28 February 2017**



**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.

In February 2017 following particularly favorable weather conditions the power plants in the Company's proprietary portfolio outperformed generation estimates by an outstanding 27.1% on average, up by 21.2% YOY year-to-date.

The best performance was recorded by power plants in the Czech Republic and in Slovakia, which exceeded energy fore-

casts by 46.8% and 5.4% respectively. In contrast, the Australian plant was short of generation estimates by 7.3%.

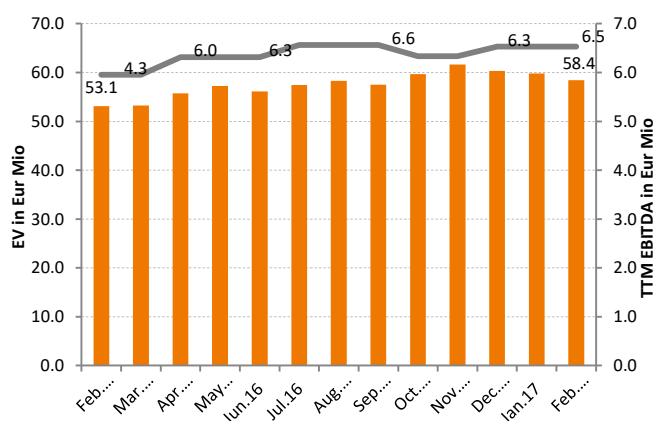
Specific performance increased by 17% YoY, to 49kWh/kWp in February.

### 3. Enterprise value & Share price performance.

#### 3.1 NewConnect (Warsaw Stock Exchange)

On 28 February 2017, the share price (ISIN NL0010391108) closed at a price of PLN 0.89 (-13% MoM), corresponding to a price to book ratio of 0.43x. The Company reports a monthly trading volume of 335,665 shares (+162% MoM).

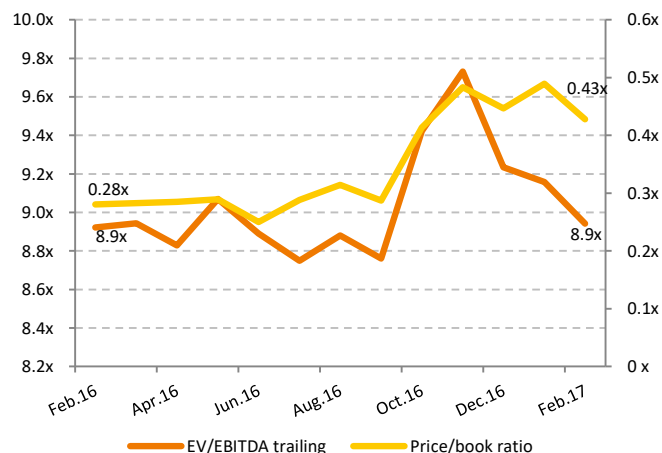
**Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA**



**Notes:**

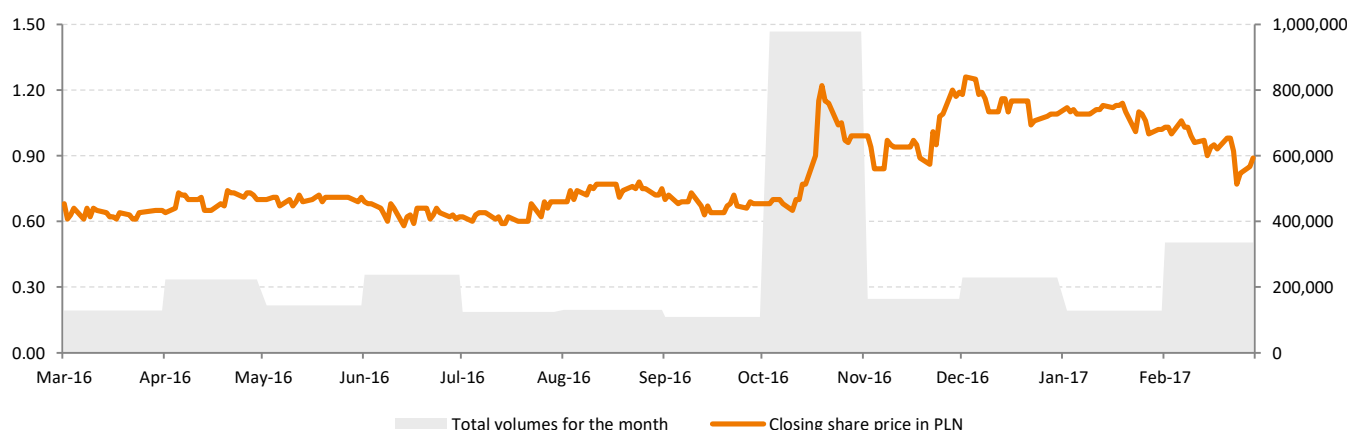
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report. Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 28.02.2017, the sum of EBITDA reported in 2016 Q1, Q2, Q3 and Q4.

**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**



#### 3.2 Free Market (Prague Stock Exchange)

Since 17 October 2016, in addition to the listing on the NewConnect segment of the Warsaw Stock Exchange, the Company's shares have now also been traded on the Prague Stock Exchange Free Market. No additional shares have been issued, nor any new equity capital raised through this listing.

On 28 February 2017, the share price (ISIN NL0010391108) closed at a price of CZK 6.10 (-8% MoM, +24% vs CZK 4.90, the reference price on the first trading day on 17 October 2016), corresponding to a price to book ratio of 0.47x. The Company reports a monthly trading volume of 93,758 shares (+150% MoM).

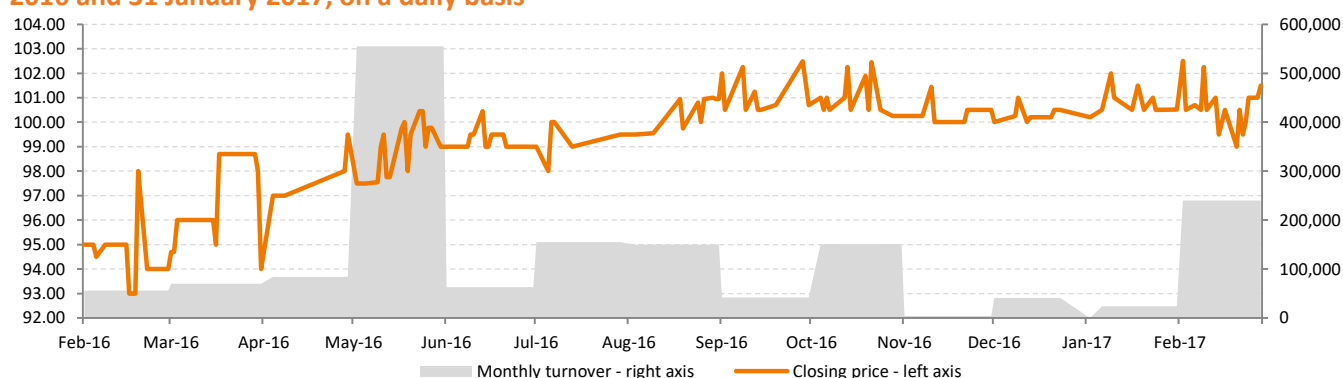
## 4. Bond trading performance.

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 102.50%.

In December 2016, the Company issued a 7-year corporate bond with a 6% annual coupon and monthly payment. The corporate bond, with a denomination of 30,000 CZK (ISIN CZ0000000815), is being traded on the Free Market of the Prague Stock Exchange since 12 December 2016.

### 4.1 EUR Bond trading performance in Frankfurt

**Chart 7. The Company's EURO bond trading on the Frankfurt Stock Exchange in Germany between 1 January 2016 and 31 January 2017, on a daily basis**



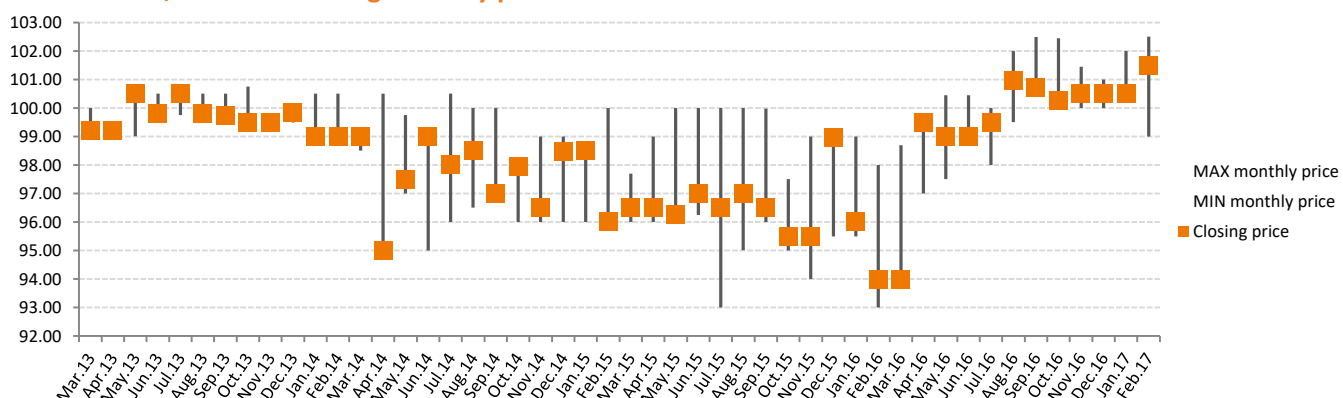
#### EUR Bond trading performance to date

In the trading period from 12 March 2013 until 28 February 2017 the trading volume amounted to EUR 8.150 million (nominal value) with an opening price of 100.00 and a closing price of 101.50. During this period the average daily turnover amounted to EUR 8,134.

#### EUR Bond trading performance in January 2017

In February 2017 the trading volume amounted to EUR 240,000 with an opening price of 100.51 and a closing price of 101.50. The average daily turnover amounted to EUR 12,000. As of the end of February 2017, the total outstanding nominal amounts to EUR 10.170 million.

**Chart 8. MIN, MAX and closing monthly prices**



### 4.2 CZK Bond trading performance in Prague

In the trading period from 12 December until 28 February 2017 the trading volume amounted to CZK 4,980,000 (nominal value) with a closing price of 100.00. In February 2017 the trading volume amounted to CZK 3,900,000.

## 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 3/2017 published on 6 February 2017: Quarterly report for 2016 Q4.
- ▶ EBI 4/2017 published on 10 February 2017: Monthly report for January 2017.

After the period covered by this report the following current reports were published in the EBI (Electronic Database Information) system of Warsaw Stock Exchange:

- ▶ EBI 5/2017 published on 6 March 2017: Publication date of the annual report 2016.

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.

- ▶ 13 March 2017 Annual report 2016
- ▶ 11 April 2017 Monthly report for March 2017
- ▶ 9 May 2017 Entity and consolidated quarterly reports for 2017Q1
- ▶ 11 May 2017 Monthly report for April 2017
- ▶ 12 June 2017 Monthly report for May 2017
- ▶ 12 July 2017 Monthly report for June 2017
- ▶ 7 August 2017 Entity and consolidated quarterly reports for 2017Q2
- ▶ 9 August 2017 Monthly report for July 2017
- ▶ 11 September 2017 Monthly report for August 2017
- ▶ 10 October 2017 Monthly report for September 2017
- ▶ 6 November 2017 Entity and consolidated quarterly reports for 2017Q3
- ▶ 9 November 2017 Monthly report for October 2017
- ▶ 11 December 2017 Monthly report for November 2017

## 8. Investor relations contact.

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Amsterdam, 9 March 2017



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Michael Gartner, Member of the Board of Directors