

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 45% above predictions

January proved to be a very favourable month in terms of weather conditions, which resulted in an average performance of the proprietary power plants coming in 44.8% above expectations (+27.7% YoY).

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

1.2 More than 200 MWp in our O&M portfolio

In January, Photon Energy signed new contracts for operations and maintenance of solar PV power plants in the Czech Republic. With the new contracts worth 3 MWp, our Operations division services now more than 200 MWp of solar PV plants worldwide, of which 111 MWp is in the Czech Republic.

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 January 2017

Project name	Capacity	Feed-in-Tariff	Prod. 2017 Jan.	Proj. 2017 Jan.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	CZK 13,966	54,730	47,800	14.5%	54,730	47,800	14.5%	-13.3%
Zvíkov I	2,031	CZK 13,966	79,028	41,896	88.6%	79,028	41,896	88.6%	29.5%
Dolní Dvořiště	1,645	CZK 13,966	44,008	34,853	26.3%	44,008	34,853	26.3%	5.9%
Svatoslav	1,231	CZK 13,966	19,673	25,885	-24.0%	19,673	25,885	-24.0%	-38.2%
Slavkov	1,159	CZK 13,966	43,148	24,650	75.0%	43,148	24,650	75.0%	24.0%
Mostkovice SPV 1	210	CZK 13,966	6,782	6,413	5.8%	6,782	6,413	5.8%	8.0%
Mostkovice SPV 3	926	CZK 15,004	23,659	19,913	18.8%	23,659	19,913	18.8%	-3.9%
Zdice I	1,499	CZK 13,966	54,212	30,727	76.4%	54,212	30,727	76.4%	22.1%
Zdice II	1,499	CZK 13,966	57,085	30,727	85.8%	57,085	30,727	85.8%	25.3%
Radvanice	2,305	CZK 13,966	73,755	47,315	55.9%	73,755	47,315	55.9%	27.4%
Břeclav rooftop	137	CZK 13,966	6,236	4,698	32.7%	6,236	4,698	32.7%	42.8%
Total Czech PP	14,996		462,316	314,876	46.8%	462,316	314,876	46.8%	11.3%
Babiná II	999	EUR 425.12	35,772	26,381	35.6%	35,772	26,381	35.6%	71.3%
Babina III	999	EUR 425.12	38,901	26,381	47.5%	38,901	26,381	47.5%	86.7%
Prša I.	999	EUR 425.12	41,397	20,664	100.3%	41,397	20,664	100.3%	30.3%
Blatna	700	EUR 425.12	19,989	21,842	-8.5%	19,989	21,842	-8.5%	19.5%
Mokra Luka 1	963	EUR 382.61	57,273	33,793	69.5%	57,273	33,793	69.5%	36.8%
Mokra Luka 2	963	EUR 382.61	65,975	33,793	95.2%	65,975	33,793	95.2%	45.7%
Jovice 1	979	EUR 382.61	13,940	19,745	-29.4%	13,940	19,745	-29.4%	-9.7%
Jovice 2	979	EUR 382.61	13,708	19,745	-30.6%	13,708	19,745	-30.6%	-5.0%
Brestovec	850	EUR 382.61	46,932	26,320	78.3%	46,932	26,320	78.3%	101.4%
Polianka	999	EUR 382.61	39,066	20,148	93.9%	39,066	20,148	93.9%	118.6%
Myjava	999	EUR 382.61	39,264	31,940	22.9%	39,264	31,940	22.9%	104.0%
Total Slovak PP	10,429		412,217	280,753	46.8%	412,217	280,753	46.8%	54.0%
Symonston	144	AUD 301.60	22,550	23,730	-5.0%	22,550	23,730	-5.0%	16.7%
Total Australian PP	144		22,550	23,730	-5.0%	22,550	23,730	-5.0%	16.7%
Total	25,569		897,083	619,360	44.8%	897,083	619,360	44.8%	27.7%

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

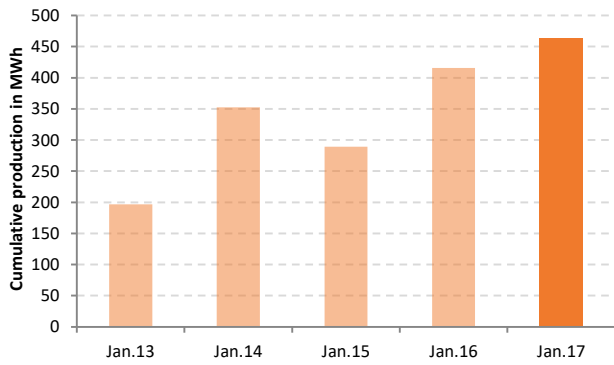


Chart 1.b Total production of the Slovak portfolio

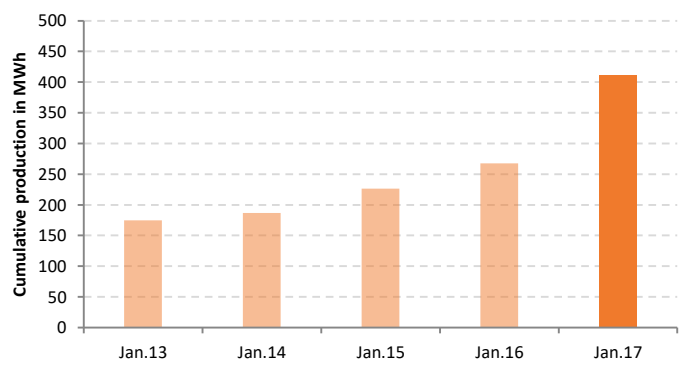


Chart 2. Generation results versus forecast between 1 January 2014 and 31 January 2017

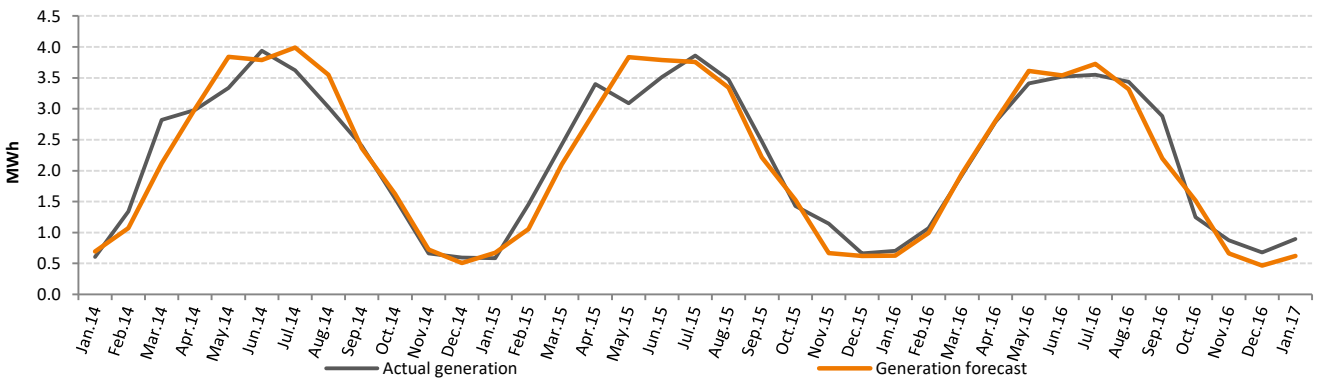
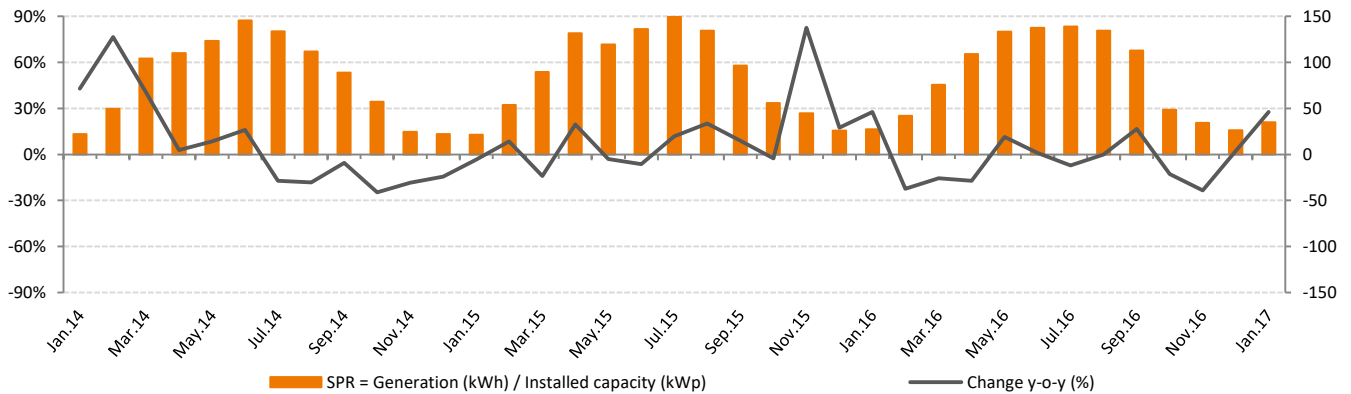


Chart 3. Specific Performance



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 January 2017 following particularly favourable weather conditions the power plants in the Company's proprietary portfolio outperformed generation estimates by an outstanding 44.8% on average, up by 27.7% YOY.

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

casts by 46.8%. In contrast, the Australian plant was short of generation estimates by 5.0%.

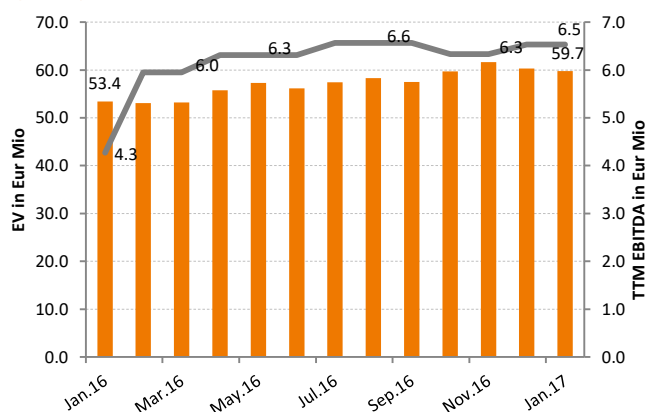
Specific performance in January increased by 28% YoY, to 35kWh/kWp.

3. Enterprise value & Share price performance.

3.1 NewConnect (Warsaw Stock Exchange)

On 31 January 2017, the share price (ISIN NL0010391108) closed at a price of PLN 1.02 (-6% MoM), corresponding to a price to book ratio of 0.49x. The Company reports a monthly trading volume of 128,140 shares (-44% MoM).

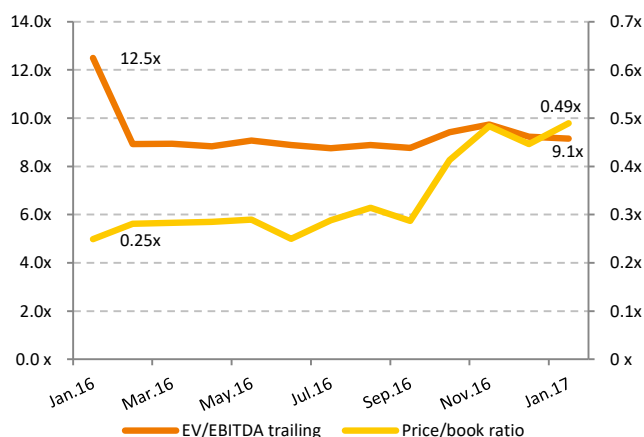
Chart 4. Enterprise value vs. trailing 12 months (TTM) EBITDA



Notes:

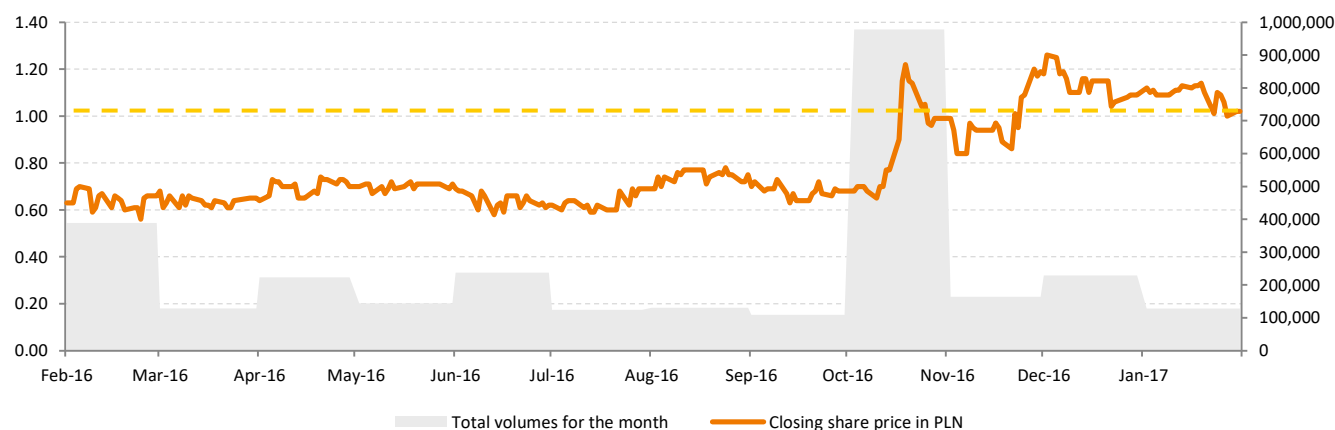
EV – Enterprise value is calculated as the market capitalisation as of the end of the reporting month, plus debt, plus minority interest, minus cash. All the balance sheet data are taken from the last quarterly report.
 Trailing 12 months EBITDA – defined as the sum of EBITDA reported in the last four quarterly reports; i.e. as of 31.01.2017, 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 PSE Free Market. No additional shares have been issued, nor capital raised through this listing.

On 31 January 2017, the share price (ISIN NL0010391108) closed at a price of CZK 6.60 (-6% MoM, +35% vs CZK 4.90, the reference price on the first trading day on 17 October), corresponding to a price to book ratio of 0.47x. The Company reports a monthly trading volume of 37,495 shares (+25% MoM).

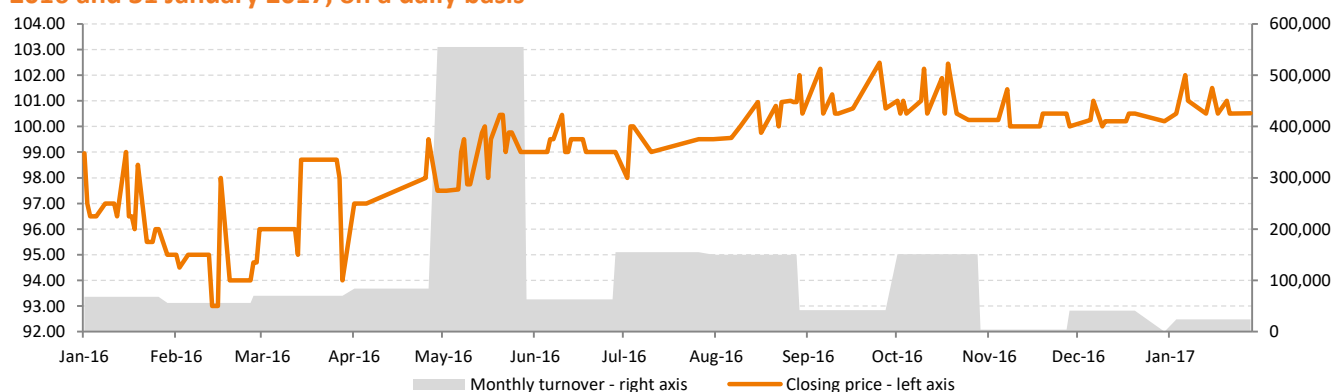
4. Bond trading performance.

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 102.49%.

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 December 12.

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



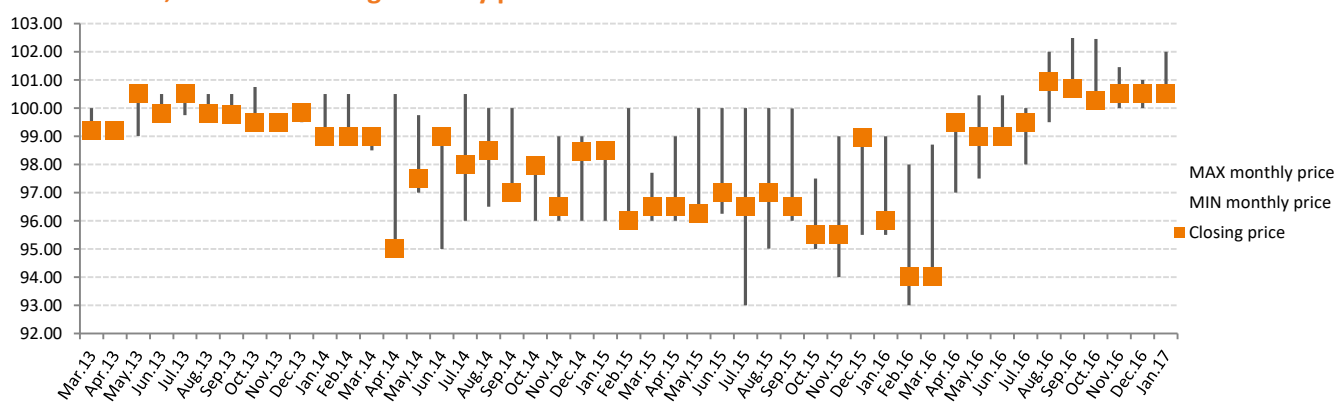
EUR Bond trading performance to date

In the trading period from 12 March 2013 until 31 January 2017 the trading volume amounted to EUR 7.910 million (nominal value) with an opening price of 100.00 and a closing price of 100.51. During this period the average daily turnover amounted to EUR 8,055.

EUR Bond trading performance in January 2017

In January 2017 the trading volume amounted to EUR 24,000 with an opening price of 100.50 and a closing price of 100.51. The average daily turnover amounted to EUR 1,091. As of the end of January 2017, the total subscription amounts to EUR 10.120 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 31 January 2017 the trading volume amounted to CZK 1,020,000 (nominal value) with a closing price of 100.00. In January 2017 the trading volume amounted to CZK 630,000.

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 1/2017 published on 6 January 2017: Publication dates of periodic reports in 2017.
- ▶ EBI 2/2017 published on 11 January 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 3/2017 published on 6 February 2017: Quarterly report for 2016 Q4.

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.

- ▶ 9 March 2017 Monthly report for February 2017
- ▶ 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

The publication date for the annual report will be communicated at a later stage.

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Amsterdam, 10 February 2017



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