

Current report

Company: PHOTON ENERGY N.V.

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Market types: NewConnect

Title: Photon Energy sells its two Italian power plants in reaction to retroactive cuts by Italian government.

Detailed data:

Photon Energy NV decided to improve its geographical focus by selling its two Italian power plants to avoid further devastating retroactive measures by the Italian government. While the overall impact on the portfolio is relatively small – the Italian power plants make up only 1.25 MWp of the entire 27 MWp – the decision was nevertheless not an easy one. 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.

Photon Energy NV has always based its strategy of geographical expansion on being active in countries with stable and sustainable PV markets. Italy no longer fits this criteria. „By selling our Italian power plants we are improving the overall stability of our portfolio“, said CEO Georg Hotar. „At the same time we have been once again proven in our strategy for future projects, which is based on building power plants without the need for support from unreliable politicians who keep breaking their word and the law“, Hotar concluded.

Legal basis: § 3 point 1. of the Appendix 3 to Resolutions of the Alternative Trading System "Current and Periodic Information in the Alternative Trading System".

Attachments: none.

The Company's representatives:

Georg Hotar, Director

Michael Gartner, Director