

Press Release

Phönix SonnenStrom AG plans stock market listing in 2004

- **Ordinary general meeting on 30 July 2004 in Fürstenfeldbruck**

Sulzemoos, 03 August 2004/Over 200 shareholders and guests attended the ordinary general meeting of Phönix SonnenStrom AG, held on 30 July 2004 at the city hall in Fürstenfeldbruck. At the meeting, Chairman of the Board, Dr. Andreas Hänel, announced plans by the company – founded in 1999 – to seek listing on the stock exchange.

Before the end of this year, Phönix SonnenStrom AG plans to incorporate all 5,025,000 shares in over-the-counter trade on the Munich stock exchange. Subsequent to admission in Munich, parallel listings on the Berlin and Frankfurt am Main stock exchanges are also set to follow.

Phönix SonnenStrom AG had already announced its intention to go public to its shareholders in 2001, in the course of the company's 3rd share capital increase. At the time, at Euro 12 million, this was the largest pre-listing private placement witnessed in the solar sector and, subsequently, just short of 3,500 shareholders were entered in the share register.

The market lull that materialised in 2001 has, until now, prevented flotation. "Our aim is for the flotation to be successful for our shareholders and we now consider the market conditions to be suitable", stated Dr. Andreas Hänel with reference to the decision. The stock market climate has recovered, things are looking up within the industry and the company has been in the black since 2004.

The company appointed to oversee the flotation is Baader Wertpapierhandelsbank AG of Unterschleißheim, near Munich. Offering a wealth of sound experience, the securities and investment dealer specialises in medium-sized enterprises. "The stock exchange is ready for attractive businesses offering flotation opportunities and appealing future prospects. We see Phönix SonnenStrom AG as being just such a company", emphasised Stefan Hock, Chairman of the Baader Wertpapierhandelsbank.

In the agenda, shareholders were presented with proposed measures already targeted at stock market dealing with PHÖNIX SonnenAktie®. Conversion of the share class from registered shares to bearer shares was approved with 99% of the vote. The repurchase of own shares was also approved by over 98%, a course of action that endows the company with greater flexibility in terms of potential investment by institutional investors and with regard to corporate acquisitions. All other agenda items were approved by the shareholders with votes of between 97% and 100%. 26.6% of the original share capital was represented.

In the report for the previous financial year 2003, the executive board reported on the discontinuation of the 100,000 rooftop-solar-power programme and the discussion surrounding amendment of the Renewable Energy Law (*EEG*). This resulted in a sharp fall in demand and, consequently, to a paralysing of the market. Despite such circumstances, the company succeeded in minimising losses and increasing turnover; and following passing of the Photovoltaics Interim Law (*Photovoltaik-Vorschaltgesetz*) at the end of November 2003 by the German *Bundestag*, the industry has witnessed a significant and sustained increase in orders.

Chief Technology Officer, Manfred Bächler, presented major projects relating to business in large facility developments which have already been implemented or which are planned. In Waltenhofen, a district of Fürstenfeldbruck, a green field plant with a peak power output of 400 kilowatt has been built and a one-megawatt peak power output ground installation is currently being installed in Buttenwiesen, a district of Dillingen

on the Danube. Board Member Dr. Murray Cameron reported on his International Business portfolio, which achieved a 9 percent share of turnover in 2003, representing a growth of 290% against the previous year. Dr. Cameron specifically highlighted the Solar Pergola at the World Forum on Culture in Barcelona as a special project on which Phönix SonnenStrom AG had collaborated.

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About Phönix SonnenStrom AG:

Phönix SonnenStrom AG was founded at the end of 1999 and arose from the Phönix Solar Initiative of the Association of Energy Consumers. The core business of the company is the sale of solar power plants in all performance classes, wholesaling of solar modules and inverters, and the planning and construction of large solar power plants. In 2002, the company constructed the largest PV on-roof plant on the roofs of the New Munich Trade Fair Centre. Phönix SonnenStrom AG is present at four locations in Germany and operates nationally and internationally.

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