

## Press Release

### **Phoenix Solar AG: Annual General Meeting of Shareholders approves dividend distribution and elects a new Supervisory Board**

- **Annual General Meeting of Shareholders approves dividend distribution of EUR 0.20 per share**
- **Dr. Torsten Hass and Oliver Gosemann newly elected to the Supervisory Board**

**Phoenix Solar AG**  
Hirschbergstraße 8  
D-85254 Sulzemoos

Investor Relations  
Anka Leiner  
Tel. +49 (0)8135 938-315  
Fax +49 (0)8135 938-399  
[a.leiner@phoenixsolar.de](mailto:a.leiner@phoenixsolar.de)  
[www.phoenixsolar.de](http://www.phoenixsolar.de)

Sulzemoos 16 May 2010 / The Annual General Meeting of the shareholders of Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed on the German TecDAX, took place today in Fürstentfeldbruck. All items on the agenda were approved by a large majority. During the voting process, presence came to 36.71 percent of the voting share capital of EUR 6,702,500.

#### **Dividend**

The shareholders approved the proposal put forward by the Executive Board and the Supervisory Board to pay dividend of EUR 0.20 per share (previous year EUR 0.30) for the financial year 2009. The payout will be made on 17 June by the custodian banks. Phoenix Solar AG is distributing dividend for the fourth time in a row. In doing so, the company underscores its shareholder-oriented dividend policy which accords with its growth and the respective business situation.

#### **Changes to the Supervisory Board**

The end of the regular Annual General Meeting of Shareholders in 2010 also marks the end of the period of office held by members of the Supervisory Board. Mr. Ulrich Fröhner, Vice Chairman of the Supervisory Board, who was also a member of the Personnel Committee, and Mr. Ulrich Th. Hirsch, member of the Audit Committee, did not stand for re-election for reasons of age. The Supervisory Board and the Executive Board thank them for their long-standing commitment to promoting the company. Today's

Supervisory Board election was conducted on the basis of the individual candidates. Mr. J. Michael Fischl, Chairman of the Supervisory Board, and Supervisory Board members Prof. Dr. Klaus Höfle, Dr. Patrick Schweisthal and Prof. Dr. Thomas Zinser were confirmed for a further term of office. Newly elected to the Supervisory Board were Dr. Torsten Hass, born in 1949, independent business consultant residing in Munich, and Mr. Oliver Gosemann, born in 1959, resident in Forst, member of the Executive Board of Knürr AG. In today's constituent meeting of the new Supervisory Board, Mr. J. Michael Fischl was confirmed in his office as Chairman of the Board. The new Vice Chairman of the Supervisory Board is Dr. Patrick Schweisthal.

#### **Summary of the outcome of voting**

The Executive Board and the Supervisory Board were discharged for the financial year 2009 with an approval rate of 94.33 percent and 95.32 percent respectively in votes cast. AWT Horwath GmbH, an auditing company based in Munich, was re-elected as auditor of the company and of the Group for the financial year 2010 and for the review of the half-yearly financial report 2010.

All remaining items on the agenda were approved by a large majority of between 75.14 percent and 99.99 percent. The detailed outcome of voting can be viewed on our website at <http://www.phoenixsolar.de/InvestorRelations/Hauptversammlung/>.

*This is an English translation of the German original. Only the German version is binding.*

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### **About Phoenix Solar AG**

*Phoenix Solar AG, which has its headquarters in Sulzemoos near Munich, is a leading international photovoltaic system integrator. With total revenues of EUR 473 million, the Group achieved an EBIT of EUR 12.2 million in the financial year 2009. The company develops, plans, builds and takes over the operation of large-scale photovoltaic plants and is a specialist wholesaler for complete power plants, solar modules and accessories. The Group is a leader in photovoltaic system technology. It focuses on the consistent lowering of system costs. With a sales network throughout Germany, and subsidiaries in Spain, Italy, Greece, France, Singapore, Oman and Australia, the Group currently has a workforce of more than 300 employees. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange and on the TecDAX, Deutsche Börse AG's technology index.*

#### **Contact**

Phoenix Solar AG  
Hirschbergstraße 8  
D-85254 Sulzemoos

#### **Investor Relations**

Anka Leiner  
Tel. +49 (0)8135 938-315  
Fax +49 (0)8135 938-399  
[a.leiner@phoenixsolar.de](mailto:a.leiner@phoenixsolar.de)  
[www.phoenixsolar.de](http://www.phoenixsolar.de)