

## Press Release

### Phoenix Solar AG presents its final figures for the financial year 2010

Sulzemoos 18 April 2011 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed on the German TecDAX, is presenting its Annual Report 2010 today, together with its consolidated financial statements for the financial year 2010, which have been audited by the external auditor and ratified by the Supervisory Board. The company closed the financial year 2010 with the highest revenues and the best operating result in its history. It achieved consolidated revenues of EUR 635.7 million (+34.4 percent) and delivered earnings before interest and taxes (EBIT) of EUR 36.4 million (+198.4 percent). The share of revenues earned outside Germany came to 25.9 percent (+496.0 percent). A new benchmark was also set for the sale of modules which totalled 313 megawatts peak power (+55 percent).

Consolidated profit stood at EUR 24.1 million (+180.2 percent), with earnings per share reaching EUR 3.44. Equity totalled EUR 142.4 million, bringing the equity ratio to 45.5 percent. As per 1 January 2011, consolidated orders on hand came to EUR 158.3 million. Of this amount, EUR 23.4 million was attributable to the Components & Systems segment and EUR 134.9 million to the Power Plants segment. Adjusted for power plant projects already under construction, orders on hand stood at EUR 42.4 million.

#### Performance to date in 2011

The markets in Europe were very weak in the first quarter, in line with expectations. The seasonal influence of winter slowed demand through mid-February. Changes in solar energy market incentives also had a dampening effect in Germany and France, which have yet to adjust to the new market conditions. Uncertainty regarding market incentives in Italy brought the market to a virtual stillstand, a situation which, however, is likely to change upon the

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announcement of the new framework conditions expected at the end of April. The Executive Board anticipates that demand in Europe will recover in the second quarter. New orders for large power plant projects, in France for instance, have already been placed.

In terms of revenues, the Executive Board expects stagnation or a marginal increase in 2011, to be followed in 2012 by a stronger growth in revenues and EBIT, with the associated continued profitable expansion of the Phoenix Solar Group. In anticipation of an increasingly difficult environment in the key market of Germany, the process of internationalisation will be pursued with continued intensity. Moreover, Phoenix Solar expects its first revenues from the USA in the current year.

### Publication of the Annual Report

The Annual Report 2010 is to be published today, 18 April 2011, in electronic form and can be downloaded from the company's website at [www.phoenixsolar.com](http://www.phoenixsolar.com) under the heading Investor Relations, Financial Reports.

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

### Overview of the figures as per 31 December 2010

		<b>2010</b>	<b>2009</b>	<b>Change</b>
Volume	MW	<b>313</b>	202	55 %
Total revenues	€ m	<b>635.7</b>	473.0	34.4 %
Components & Systems Segment	€ m	<b>368.5</b>	299.0	23.2 %
Power Plants Segment	€ m	<b>267.2</b>	174.0	53.6 %
International revenues	€ m	<b>164.5</b>	27.6	496.0 %
EBIT	€ m	<b>36.4</b>	12.2	198.4 %
Consolidated profit	€ m	<b>24.1</b>	8.6	180.2 %
Earnings per share	€	<b>3.44</b>	1.28	168.8 %

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### **About Phoenix Solar AG**

*Phoenix Solar AG, with headquarters in Sulzemoos near Munich, is a leading international photovoltaic system integrator. The Group achieved total revenues of EUR 636 million and an EBIT of EUR 36.4 million in the financial year 2010. 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, Malaysia, Oman, Australia and the United States of America, the Group currently has a workforce of more than 400 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 German TecDAX, Deutsche Börse AG's technology index.*

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