

Phoenix Solar builds solar power plant in Greece

- *Solar power plant with a peak power of 1.1 megawatts in Central Macedonia*
- *High feed-in tariffs make investments in Greek photovoltaic plants lucrative*

Sulzemoos 17 October 2011 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed in Prime Standard of the Frankfurt Stock Exchange, announces that its Greek subsidiary Phoenix Solar E.P.E. is building a solar power plant with a peak power of 1.1 megawatts in Kolindros in Central Macedonia. Phoenix Solar has been commissioned by Sol Power, Production and Trading Electricity SA, a company founded by investors from Cyprus, as the EPC contractor responsible for realising the solar power plant.

Phoenix Solar is in charge of the design and construction of the solar park, as well as for the delivery of modules, inverters and components. Construction work began in September and has already been completed. Grid connection has been scheduled before the end of October. Over 5,600 crystalline solar modules will be producing more than 1,400 megawatt hours of environmentally compatible electricity a year. This will supply in excess of 450 average Greek households with electricity and avoid more than 1,600 tons of CO₂ emissions a year. The feed-in tariff comes to more than 37 euro cents per kilowatt hour and is therefore significantly higher than in Germany where it is currently 22.07 euro cents per kilowatt hour for photovoltaic plants on conversion sites.

"Having already built the largest photovoltaic power plant in Central Greece with a peak power of two megawatts in Douneika this year, we are delighted to be making another contribution to promoting renewable energies in Greece with the power plant in Kolindros. The financing by Cypriot investors and our German know-how are the ideal preconditions

PRESS RELEASE

for new green investments in Greece. The country is currently searching for foreign investors to help overcome the difficult economic situation. Photovoltaics is an option for a profitable and secure investment", said Dr. Christos Protogeropoulos, General Manager of Phoenix Solar in Greece.

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

About Phoenix Solar AG

Phoenix Solar AG, which has its 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 operates large-scale photovoltaic plants and is a specialist wholesaler for turnkey 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 in the official market (Prime Standard) of the Frankfurt Stock Exchange.