

Press Release

Phoenix Solar AG builds a 12 megawatt solar park, the company's largest power plant ever outside Germany

- **First power plant project with KGAL in France**

Sulzemoos, 13 April 2011 / Phoenix Solar AG, a leading international photovoltaic system integrator listed on the German TecDAX (ISIN DE000A0BVU93), has signed an agreement on the turnkey construction of a solar park with a peak power of around 12 megawatts in France. Phoenix Solar AG was commissioned by a joint venture formed by InfraClass Energie 5, a closed-end fund of KGAL, with the French company CRYO SARL. The plant is Phoenix Solar's largest to date outside Germany.

The solar park will be built in Le Castellet in the Département Var, some 40 kilometres southeast of Marseille. The 25 hectare piece of land is located in a region with one of the highest solar irradiances in France. Almost 150,000 First Solar modules and 35 Power One central inverters will be used to build the 12 megawatt power plant which will supply more than 3,000 households with green electricity in the future.

As the EPC contractor, Phoenix Solar AG will be responsible for the planning, delivery and construction of the solar park.

Construction work has already begun and is due for completion at the end of August. Phoenix Solar will subsequently take over the maintenance and operation of the power plant.

As all the necessary official approvals had been secured at an early stage, electricity fed into the grid will be compensated by energy utility EDF based on the feed-in tariff still valid in 2009.

"We are very pleased that we had Phoenix Solar's long-standing experience to rely on in a project of this size. This project is the

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second one developed by our company and realised by Phoenix Solar based on a long term relationship", commented Damien Brunon, General Manager of CRYO SARL. "The solar park in Le Castellet is symbolic of the expansion of renewable energies and the opportunities for photovoltaics in France. We hope that we will be able to implement more projects of this type in the future", said Dr. Klaus Wolf, member of KGAL's Management Board. KGAL offers closed-end funds to private and institutional investors which enables them to benefit from the opportunities inherent in generating power from solar energy.

"This project, our largest outside Germany, makes us very proud. Le Castellet is an important milestone in the process of raising the proportion of our international business in 2011. We are pleased that we are now successfully working together with KGAL in France as well and to continue our partnership with CRYO in project development", stated Dr. Andreas Hänel, Chief Executive Officer of Phoenix Solar AG.

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. Based on provisional figures, 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

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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.