

### **Phoenix Solar regains full control over Asia/Pacific operations from minority shareholders in Singapore**

- *Underscores strong commitment to Asia/Pacific region*
- *Continued growth expected for 2017 and beyond*
- *Focus on core markets Singapore, Philippines, Malaysia, Thailand, Australia*

Sulzemoos, March 21st, 2017 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed on the official market (Prime Standard) of the Frankfurt Stock Exchange, has acquired the outstanding minority shares in its Singapore based subsidiary Phoenix Solar Pte Ltd. They were held by a group of former directors of this enterprise. After the transaction Phoenix Solar AG will own 100 per cent of the company. The parties agreed not to disclose further details. Furthermore, this means that Phoenix Solar now has 100% ownership of all its key operating companies around the world.

Phoenix Solar Pte Ltd in Singapore was among the first international subsidiaries established by Phoenix Solar AG in 2006. It holds a leading position on the local Singapore market for commercial and industrial photovoltaic rooftop solutions. It also serves as the parent company of Phoenix Solar Sdn Bhd, Kuala Lumpur, Malaysia, and Phoenix Solar Philippines Inc., Manila, Philippines, and oversees the activities in the entire Asia/Pacific region of the Phoenix Solar Group in both the commercial and industrial rooftop as well as utility scale ground-mounted segments for solar PV systems. With a newly established senior management team of experienced industry professionals, the Asia Pacific Region is poised for renewed growth in 2017 and beyond, also addressing promising new local markets such as Australia, Vietnam and Indonesia.

## PRESS RELEASE

Tim P. Ryan, CEO of Phoenix Solar AG, stated: "We are a truly global company. With this move, we underscore our commitment to sustainable, profitable growth in Asia/Pacific. We have a solid base in several markets, which we will leverage for further expansion. We also see healthy demand in the Region for our services, based on our reputation as a provider of quality commercial solar plants, on-time and on-budget. Taking full ownership of our regional subsidiary will enable us to gain further momentum."

### **About Phoenix Solar AG**

Phoenix Solar AG, with headquarters in Sulzemoos / Munich, Germany, is an international photovoltaic systems integrator. The Group develops, plans, builds and operates large-scale photovoltaic plants. As an EPC contractor specializing in the design and execution of solar power plants, Phoenix Solar places special emphasis on the "on-time and on-budget" construction and delivery of solar power plants, optimized to deliver superior output. With subsidiaries on three continents, the company has designed and built some 800 MWp of turnkey systems since its founding. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange. [www.phoenixsolar-group.com](http://www.phoenixsolar-group.com).