

## Press Release

### **Phönix SonnenStrom AG: upbeat performance in the first half-year**

- **Interim result: EUR 2.1 million**
- **Start-up losses fully offset**

Sulzemoos, 28 July 2005 / Phönix SonnenStrom AG (ISIN DE000A0BVU93), one of Europe's leading system suppliers of solar electricity plants, generated a net income of EUR 2.089 million in the first half of 2005. The start-up losses incurred in the years from 1999 to 2003 have been fully offset since the second quarter of 2005.

Compared with the first half of 2004, EBIT soared by around 450 percent, up from EUR 0.477 million to EUR 2.612 million. Profit of EUR 2.089 million for the first six months was 535 percent higher than in the year-earlier period (January – June 2004: EUR 0.329 million). The semi-annual accounts include the costs of the capital increase which was carried out in April.

In the period from January to June 2005, sales rose by 56.6 percent year on year to EUR 43.508 million (January to June 2004: EUR 27.779 million). This figure includes the first construction phase (two megawatts) of a 5.3 megawatt solar electricity plant in Mieggersbach, Bavaria. The EBIT margin (the ratio of EBIT to sales) stood at 6.0 percent (January – June 2004: 1.7 percent).

The positive business development has led the Board of Directors to raise its growth forecast. For the financial year 2005, an increase in sales and EBIT of 40 and 60 percent respectively have been forecast as against the previous year.

Phönix SonnenStrom AG will be publishing its Interim Report for the period ending 30 June 2005 on 12 August exclusively on its website at [www.SonnenStromAG.de](http://www.SonnenStromAG.de).

**Business performance key data from 01/01/2005 through 31/06/2005**

Accounts drawn up under the German Commercial Code (HGB)

	<b>2005</b>	<b>2004</b>	<b>Change</b>
	<b>01/01 – 30/06</b>	<b>01/01 – 30/06</b>	
Sales (€ m)	<b>43.508</b>	27.779	+ 56.6 %
Total sales (€ m)	<b>44.112</b>	28.617	+ 54.2 %
EBIT (€ m)	<b>2.612</b>	0.477	+ 447.6 %
Result for the period (€ m)	<b>2.089</b>	0.329	+ 534.9 %
EBIT margin (%)	<b>6.0</b>	1.7	-
Earnings per share (€)	<b>0.38<sup>1</sup></b>	0.07 <sup>2</sup>	+ 0.31 (€)
Total assets <sup>3</sup> (€ m)	<b>31.094</b>	17.134	+ 81.5 %
Equity <sup>3</sup> (€ m)	<b>19.651</b>	9.062	+ 116.9 %
Equity ratio <sup>3</sup> (%)	<b>63</b>	53	-

<sup>1</sup> Number of shares: 5,525,000 units

<sup>2</sup> Number of shares: 5,025,000 units

<sup>3</sup> At the end of the period

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**About Phönix SonnenStrom AG:**

*Phönix SonnenStrom AG, based in Sulzemoos near Munich, is a leading systems supplier in the German and European photovoltaic sectors. The company designs and builds large-scale photovoltaic plants and operates as a wholesaler of complete solar electricity plants, solar modules and components. Phönix SonnenStrom AG is represented throughout Germany through its own sales network and has a pan-European dealer network. The subsidiary Phönix Projekt & Service AG offers comprehensive services for solar funds. Since June 2005, Phönix SonnenStrom AG has taken its place among the winners of the "Bayerns Best 50" award, which makes it one of Bavaria's fastest growing companies. The shares of the company (ISIN DE000A0BVU93) have been traded over the counter on the stock exchanges of Munich, Frankfurt am Main, Berlin / Bremen and Stuttgart since 18 November 2004. Since 1 July 2005, the company has been listed on the M:access quality segment of the Munich Stock Exchange.*

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