

## Press Release

### Phönix SonnenStrom AG: Key Data for the First Quarter of 2006

- **Consolidated result for 2005 confirmed**
- **Weather conditions impact the first quarter**

Sulzemoos, 27 April 2006 / The certified 2005 annual financial statements of the Phönix SonnenStrom AG (ISIN DE000A0BVU93), drawn up under the International Financial Reporting Standards (IFRS), and approved by the Supervisory Board, are now available. The company confirmed its provisional result, announced at the end of February, for the financial year 2005 and is today releasing its consolidated key data for first quarter of 2006 during which, owing to the weather, a moderate increase in sales and a profit were generated.

In the financial year 2005, the Phönix SonnenStrom Group achieved sales of EUR 111.12 million, an EBIT of EUR 7.68 million and an annual net income of EUR 4.95 million. The EBIT margin, i.e. the ratio of EBIT to sales, reached 6.91 percent, which is a benchmark in the history of the company. Return on capital employed net of tax climbed to 21.3 percent in the year 2005.

In the first three months of the current financial year, the Phönix SonnenStrom Group raised sales only marginally to EUR 15.19 million, a 3,8 percent increase over EUR 14.63 million in the previous year, a result which was due to the protracted and very snowy winter. The share of foreign business in total sales rose again to 11.5 percent. In the financial year 2005 as a whole, this figure was still 5.5 percent. The Board of Directors is expecting the contribution of foreign business to expand to more than 10 percent of Group sales in the financial year 2006.

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EBIT in the period from January to March came to EUR 0.12 million (1Q2005: EUR 0.81 million) and was thus in line with the company's expectations. Net income for the period stood at EUR 0.11 million (1Q2005: EUR 0.54 million).

As per 31 March 2006, orders on hand had risen to EUR 14.5 million, up from EUR 10.5 million, which is an increase of around 38 percent year on year.

In the first quarter of the year, sales in the photovoltaic sector are generally lower for seasonal reasons. The long and protracted winter meant that work on power station projects could only start in the second quarter of the current year, with the effect that no sales and earnings were generated in the first quarter in this segment. In addition, start-up costs incurred by international business operations also had an impact on the first quarter, as did the higher costs owing to the first-time consolidation, the switching of accounting to IFRS and the necessary exchange rate adjustments.

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

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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, builds and operates large-scale photovoltaic plants and is a wholesaler of complete solar electricity plants, solar modules and components. In 2005, Phönix SonnenStrom AG received the "Bayerns Best 50" and "Europe's 500" awards in recognition of its rapid growth. The shares of the company (ISIN DE000A0BVU93) have been traded on the OTC segment since November 2004, on the M:access quality segment of the Munich Stock Exchange since July 2005, and in XETRA, the electronic trading system of the Frankfurt Stock Exchange, since December 2005.*

**Ihre Ansprechpartnerin**

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## Business performance key data for 01/01/2006 through

### 31/03/2006 (consolidated)

Owing to the change in the basis of accounting to IFRS, there are deviations from the 2005 figures released to date under the German Commercial Code (HGB).

	2006	2005	Change
	01/01/ – 31/03/	01/01/ – 31/03/	
<i>Accounting Standards</i>	<i>IFRS</i>	<i>IFRS</i>	
Sales (€ m)	<b>15.19</b>	14.63	3.8 %
Total sales (€ m)	<b>15.49</b>	15.24	1.6 %
EBIT (€ m)	<b>0.12</b>	0.81	-85.2 %
Net income for the period (€ m)	<b>0.11</b>	0.54	-79.6 %
EBIT margin (%)	<b>0.80</b>	5.55	-
Earnings per share (€)	<b>0.02*</b>	0.11**	-0.09 €
Total assets*** (€ m)	<b>35.68</b>	26.38	35.3 %
Equity*** (€ m)	<b>23.35</b>	12.55	86.1 %
Equity ratio*** (%)	<b>65</b>	48	-
Return on equity*** (%)	<b>0.45</b>	4.27	-

\* Number of shares: 5,025,000 \*\* Number of shares: 5,525,000 \*\*\* at the end of the period