

Phönix SonnenStrom AG: Large order for a 6.5 MW solar power plant in Spain

- **Largest single order in the history of the company**
- **Spanish market with high-growth opportunities**

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Sulzemoos, 22 March 2007 / Phönix SonnenStrom AG signed an agreement on 22 March 2007 with 60 affiliated companies of KG Allgemeine Leasing GmbH & Co. (KGAL) on the construction of turn-key solar power plants with a total output of 6.5 megawatts (MW). The project was developed by the Phönix Group together with a Spanish partner. With an order volume of EUR 37 million, the power plant is the largest project in the history of Phönix SonnenStrom AG to date.

Spain is currently the second largest market in Europe with an installed output of around 45 megawatt in the year 2006, after Germany with ca 750 megawatts. In 2007, Phönix SonnenStrom AG anticipates that the Spanish market volume will double or even treble. "This project and other megawatt projects of our Spanish subsidiary Phoenix Solar S.L. which are currently under negotiation will enable the Phönix Group to expand its market share in Spain significantly this year", commented Dr. Andreas Hänel, CEO of Phönix SonnenStrom AG.

The 6.5 MW solar power plant is to be constructed near La Solana in Castilla de la Mancha. The construction team, managed by Phönix SonnenStrom AG, will install around

40,000 polycrystalline modules on a surface area of 21 hectares. The specific plant yield of this region of Spain is more than 1,500 kWh/kWp, which corresponds to an expected yield of around 9.8 million kilowatt hours a year. Construction work on the EUR 37 million project is planned for May 2007, and the plant is to become operational by the end of 2007.

The La Solana project is the fourth solar park which Phönix SonnenStrom AG will build to turn-key completion on behalf of KGAL. KGAL is planning to launch a closed fund which exclusively targets German investors.

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About Phönix SonnenStrom AG

Phönix SonnenStrom AG, based in Sulzemoos near Munich, is a leading photovoltaic systems supplier. In the financial year 2006, the Phönix SonnenStrom Group generated sales of EUR 119 million (preliminary figure) in Germany and abroad. Phönix SonnenStrom AG designs, builds and operates large-scale photovoltaic power plants and is a wholesaler of complete solar electricity systems, solar modules and components. The Group is a market leader in photovoltaic systems technology. The focus of activities is on the consistent reduction of system costs. With a sales network covering the whole of Germany, and subsidiaries in Spain and Singapore, as well as a minority partner in Italy, the Group currently has over 100 employees. The shares of Phönix SonnenStrom AG (ISIN DE000A0BVU93) are listed on the regulated market (Prime Standard) on the Frankfurt stock exchange.

About KG Allgemeine Leasing GmbH & Co. (KGAL):

KGAL is a company held by Dresdner Bank, BayernLB, Hamburger Sparkasse and Sal. Oppenheim. For more than 35 years, the KGAL Group, with headquarters in Grünwald, near

Munich, has conceived innovative financing solutions. The company has around 25 years experience in initiating and managing attractive investment options for private and institutional investors in the form of publicly and privately placed funds. Through its reputation and strategic partnerships, as well as its many years of experience in domestic and international markets, KGAL has access to numerous promising fund projects and is able to offer private and institutional investors a wide range of closed-end funds. With its investment funds placed to date in the market KGAL now operates as one of Germany's leading fund initiators. As per 31 December 2006, the KGAL Group had launched a total of 294 offers for participation with a total volume of around EUR 22.5 billion. Approximately 87,400 private and institutional investors¹⁾ with equity totalling around EUR 9 billion have bought into these funds.

1.) Including multiple subscriptions