

Press Release

Phoenix Solar AG to build solar power plants in Spain for US investor

- **Two ground-mounted photovoltaic power plants in the Province of Granada**
- **Sales volume of around EUR 21 million**

Sulzemoos 18 March 2008 / Phoenix Solar AG has signed a general contractor agreement with a US investor for the construction of two solar power plants in Spain. The ground-mounted power plants will have a nominal power of around 4.7 megawatts in total, which corresponds to a sales volume of around EUR 21 million.

In its role as general contractor, Phoenix Solar AG will build the two ground-mounted power plants using the tried-and-tested thin-film modules of First Solar. Construction work is due to start shortly, and completion has been scheduled for July this year.

“We are very proud to have convinced an American investor of our know-how in the construction of ground-mounted photovoltaic plants in the megawatt class. This contract has brought us a step further in widening our investor basis”, commented Dr. Andreas Hänel, CEO of Phoenix Solar AG.

This is an English translation of the German. 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 systems integrator.

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Until June 2007, the company, which was set up in 1999, went by the name of Phönix SonnenStrom AG. The preliminary figures for 2007 include turnover of EUR 260 million with an EBIT of EUR 22.3 million. The Phoenix Solar Group anticipates sales of significantly more than EUR 300 million, generated in Germany and abroad, for the financial year 2008. Phoenix Solar AG plans, builds and operates large photovoltaic plants and is a specialist wholesaler for complete power plants, solar modules and accessories. The Group is a leader in photovoltaic systems technology. It focuses on the consistent lowering of system costs. With a sales network which covers the whole of Germany, and subsidiaries in Spain and Singapore, as well as a participation in Italy, the Group currently has a workforce of more than 160 employees. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange.

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