

## Press Release

### Phoenix Solar AG inaugurates 6.5 megawatt solar power plant

- **Festive inauguration ceremony together with financing partner KGAL**
- **Largest solar project to date**

Sulzemoos 4 April 2008 / Phoenix Solar AG celebrated the commissioning of La Solana in Spain on 1 April, its largest solar park to date, together with its financing partner KGAL and many guests. The solar power plant is located in the region of Castilla-La Mancha, around 200 km south of Madrid. The photovoltaic power plant has a peak power output of 6.5 megawatts and, since the end of March, has been feeding environmentally compatible electricity into the grid of Union Fenosa, the local utility.

Guest speakers at the Spanish ceremony were María Luisa Araújo, the Vice President of the Castilla-La Mancha region, Diego García-Abadillo, La Solana's mayor, Rufino Vigil as the representative of Union Fenosa, Francisco Conesa Cervantes, managing director of Phoenix Solar S.L. in Madrid, Dr. Klaus Wolf, member of the Board of Directors of KGAL and Dr. Torsten Hass, member of the Board of Directors of Phoenix Solar Energy Investments AG.

Phoenix Solar developed the La Solana project together with a Spanish partner. As general contractor, Phoenix was responsible for the planning, construction and turnkey delivery to KGAL and for operating the plant. The electrical work was done by the Spanish company SDEM TEGA S.A. in the role of a sub-contractor. The financing of the solar park is being carried out by way of InfraClass Energie 3, KGAL's third solar energy public fund. Several private

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investors have participated in the operating of the solar park in one of Europe's sunniest regions via this closed-end fund.

The expected electricity production in La Solana is 1,580 kilowatt hours (kwh) per kilowatt peak, which makes it around 50 percent higher than a favourable location in southern Germany. The 40,320 crystalline modules deliver an annual yield of approximately 9.8 million kWh over a surface area of around 21 hectares, which supplies some 11,000 people, or 70 percent of the inhabitants of the town of La Solana, with electricity on a long-term basis.

"Spain is a very interesting solar market – especially owing to the high irradiance and the resulting yield, but also because of the farsighted promotion of alternative energies in Spain. We are proud that we have the experience, gathered through power plant construction in Germany, which we can now export abroad and use gainfully", commented Dr. Torsten Hass, member of the Board of Directors of Phoenix Solar Energy Investments AG.

*This is an English translation of the German original. 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. Until June 2007, the company, which was set up in 1999, went by the name of Phönix SonnenStrom AG. The preliminary figures for the financial year 2007 come to EUR 260 million in total revenues, with an EBIT of EUR 22.3 million. The Phoenix Solar Group anticipates sales considerably in excess of 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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### **About KGAL (KG Allgemeine Leasing GmbH & Co)**

KGAL has more than four decades of experience as a financial services provider for large-scale projects. Today the company leverages its experience and expertise to the optimal benefit of its customers in its two divisions of "Funds and Asset Management" and "Corporate Solutions". The intention is, on the one hand, to cater professionally to the demand of investors for future-oriented investment products and, on the other, to be innovative in covering the growing need of the business community and the public sector for financing. With a volume of new business of EUR 3.3 billion in 2007 and assets under management of approximately EUR 30 billion (portfolio volume at cost of purchase), the company ranks among the high performers and most successful companies operating in the sector. As one of Germany's leading fund initiators, KGAL has been offering future- and return-oriented opportunities to investors for more than 30 years. As per 31 December 2007, approximately 112,000 private and institutional investors had entrusted the company with equity worth around EUR 9.8 billion invested in a total of 308 funds.

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