

Phoenix Solar AG: Confirmation of record results for the financial year 2007

- **Presentation of the Annual Report 2007**
- **Record year for revenues and EBIT**
- **Revenue generated by international business climbs to 27 percent**

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Sulzemoos, 24 April 2008 / With the presentation of its Annual Report 2007, Phoenix Solar AG (ISIN DE000A0BVU93) has confirmed the preliminary figures, published on 13 March, for the consolidated financial statements of the financial year 2007.

Accordingly, total revenues of the systems integrator with its international operations came to EUR 260 million (2006: EUR 119 million) and had therefore more than doubled over the reporting period from January to December 2007. Earnings before interest and taxes (EBIT) rose to EUR 22.3 million, up from EUR 4.8 million, which is more than fourfold the previous year's figure. EBIT has thus reached its highest level in the history of the company. The EBIT margin (the ratio of EBIT to sales) of 8.6 percent also reached a high level (2006: 4.0 percent).

In the reporting period, consolidated profit after tax came in at EUR 14.5 million, up from EUR 3.0 million in 2006, which is an increase of 383 percent. The number of shares outstanding in the financial year stood at 6,077,000 shares, which brings earnings per share to EUR 2.38, a result which is considerably higher than the previous year's figure of EUR 0.55.

The Group raised return on equity from 9.1 percent in 2006 to 30.6 percent in the reporting year. With a stable equity ratio of

61.4 percent (2006: 61.7 percent) as per 31 December, the Group has a strong financial base for further growth.

The very positive development of the Spanish market made a major contribution to success in the financial year. All in all, the share of international business came to 27 percent (2006: 12 percent). This share is to be built up to more than 50 percent by the year 2010.

As a result of the successful financial year 2007, the Board of Directors and the Supervisory Board have put forward a proposal to the shareholders at the Annual General Meeting, to be held on 3 June 2008, to double the dividend to EUR 0.20 per share (2006: EUR 0.10).

The Annual Report can be downloaded from the company website at www.phoenixsolar.de under the heading Investor Relations, Financial Reports. The print version of the Annual Report will be available as from 19 May 2008.

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. Until June 2007, the company, which was set up in 1999, went by the name of Phönix SonnenStrom AG. With total revenues of EUR 260 million, the Group's EBIT came to EUR 22.3 million in the financial year 2007. Phoenix Solar AG develops, 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 170 employees. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange. On 25 March 2008, the shares of the company were admitted to the TecDAX technology index of Deutsche Börse AG.

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