

## Press Release

### Phoenix Solar AG founds a subsidiary in Greece

- **Another consistent step in its strategy of internationalisation**
- **Greek solar market harbours great growth potential**

Sulzemoos/Athens 23 June 2008 / In mid-June 2008, Phoenix Solar AG founded a subsidiary in Greece. Phoenix Solar E.P.E., which has its headquarters in Athens, is a wholly owned subsidiary of Phoenix Solar AG. The company's task is to supplement already existing sales activities in the power plants business in Greece by adding the components & systems segment. Phoenix Solar has thus taken another important step in implementing its internationalisation strategy and, together with its subsidiary in Spain and its participation in the Italian company RED 2002, now covers the whole of southern Europe. This region is one of the world's biggest growth markets for photovoltaics (PV). Positioning the company in the Greek market is intended to make an important contribution to raising the share of international business in the company's total revenues to more than 50 percent by 2010.

The general manager of the newly founded company is Dr. Christos Protogeropoulos who has been working in the field of photovoltaics since 1989. The 46-year old engineer, who did his doctorate in photovoltaics, is not completely unknown to the European PV world. In 1993, he joined CRES, Greece's research centre for renewable energies. In the years from 1998 to 2007, Christos Protogeropoulos was department head of Photovoltaic Systems and Distributed Generation at CRES. In April 2007, he changed to the industry side by joining the Solar Cells Hellas Group, where he developed and managed large-scale PV

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projects. Recently, at the end of May 2008, he co-chaired the 4<sup>th</sup> European PV-Hybrid and Mini-Grid Conference in Athens, Greece.

Greece has advanced to rank among the most attractive solar markets in Europe due to legislation effective since June 2006 on feed-in tariffs for renewable energies. In this sunny country, the compensation for plants generating a peak output of more than 100 kW (kWp) on the mainland is 40 cents per kilowatt hour (kWh) of solar electricity fed into the grid. On Greek islands, the tariff is 45 ct/kWh. In the case of PV systems of capacity lower than 100 kWp, the feed in tariff is 45 ct/kWh on the mainland and 50 ct/kWh on islands. The tariffs are adjusted every year to take account of inflation.

As early as 2007, Phoenix Solar entered the Greek market by signing a framework agreement with a Greek project developer on the development of power plant projects of up to 25 megawatts and closing a contract for the construction of its first megawatt power plant in Greece. Construction work started at the beginning of April 2008. It will be the largest grid-connected photovoltaic power plant in Greece.

"In Christos Protogeropoulos we have found a general manager who is a well-known expert in photovoltaics and someone with in-depth knowledge of the photovoltaics market in Greece. With his help, we will be able to become a leading supplier of photovoltaic systems in the swiftly growing Greek solar market", commented Dr. Murray Cameron, the Phoenix Solar AG Board member responsible for internationalisation.

Christos Protogeropoulos is also looking forward to his new tasks: "In the next few weeks I will be getting to know my colleagues and organisation workflows in Germany. As from 15 July 2008, I will then be able to concentrate fully on my tasks in the Greek solar market. The potential here in Greece is enormous. Phoenix Solar has already made a name for itself through the construction of photovoltaic power plants, which facilitates the initiation of Phoenix Solar activities in Greece."

By the end of 2008, the Phoenix Solar subsidiary in Greece will consist of around five employees in total, in order to meet the challenges of the rapidly growing Greek solar market.

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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. The Phoenix Solar Group anticipates sales of more than EUR 370 million, generated in Germany and abroad, in 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, Singapore and Greece, 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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