

## Press Release

### Phoenix Solar AG secures the Group's future growth through a syndicated loan of EUR 150 million

- **Three year term**
- **Financing of working capital, guarantees and documentary letters of credit**

Sulzemoos/Munich 20 November 2008 / Phoenix Solar AG has secured the Group's future growth through a syndicated loan of EUR 150 million. The syndicate is made up of the TecDAX-listed company's principal banks as well as a new bank. The lead manager and mandated lead arranger is BayernLB. Deutsche Bank together with Dresdner Bank and Hypo Vereinsbank, a member of UniCredit Group, will act as senior lead arrangers, along with LfA Förderbank Bayern and the Fürstfeldbruck Savings Bank as co-arrangers. The agreement was signed today by the syndicate banks and Sabine Kauper, the Group's Chief Financial Officer, in Munich. The loan, which has a term of three years, will serve to finance the working capital of the Phoenix Solar Group and to cover its need for guarantees and letters of credit. "The signing of this successful and oversubscribed agreement despite the crisis in the international financial markets underscores the trust of the syndicate banks in the future-oriented business model of Phoenix Solar AG", commented Sabine Kauper.

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*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. The Phoenix Solar Group anticipates sales of EUR 380 million, generated in Germany and abroad, for the financial year 2008. Phoenix Solar AG plans, builds and undertakes the operation of 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, Italy, Greece, Singapore and Australia, the Group currently has a workforce of more than 200 employees. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange. The shares of the company were admitted to the TecDAX technology index of Deutsche Börse AG on 25 March 2008.*

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