

Ad-hoc release

pursuant to Section 15 of the German Securities Trading Act (WpHG)

Subsidiary of Phoenix Solar AG acquires project company with project rights in Italy

Sulzemoos, 13 January 2009 / Phoenix Solar Energy Investments AG, a wholly owned subsidiary of Phoenix Solar AG (ISIN DE000A0BVU93), has today acquired all the shares in Scarlatti Srl., a company headquartered in Eppan an der Weinstraße, Italy, with immediate effect. Scarlatti holds the shares in four project companies under the condition precedent of achieving a status where construction can begin without delay. These companies will develop a total of five projects for the construction of photovoltaic systems in Sicily with an overall peak power output of around 27 megawatts. Given successful project development the construction of these plants has been scheduled for 2009 and 2010. This is the Phoenix Solar Group's largest combined project package in the Italian market to date.

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