

Ad-hoc release

pursuant to Section 15 German Securities Trading Act (WpHG)

Phoenix Solar AG: Board of Directors revises EBIT guidance for 2009

Sulzemoos 25 June 2009 / The Board of Directors of Phoenix Solar AG (ISINDE000A0BVU93) no longer assumes that the EBIT guidance of approximately EUR 31 million published in January 2009 for the financial year 2009 can be achieved.

The reason for this assessment is the continuing decline in prices particularly for solar modules, resulting in downward pressure on margins, buying resistance on the part of customers, and an increased devaluation requirement for current inventories.

Until now, based on various signals, the Board of Directors had expected that price declines had reached their lowest point and that earning situation would recover. These expectations were not confirmed.

The Board of Directors expects a positive EBIT for the financial year 2009, but will only release a detailed EBIT guidance when the current development in prices has stabilised, enabling a more precise estimate of the trend in earnings.

Based on revenues to date, the Board of Directors maintains its revenue guidance of around EUR 520 million.

This is an English translation of the German original. In the event of any doubt, the German version shall prevail.

Phoenix Solar AG
Hirschbergstraße 8
D-85254 Sulzemoos

Investor Relations
Anka Leiner
Tel. +49 (0)8135 938-315
Fax +49 (0)8135 938-399
a.leiner@phoenixsolar.de
www.phoenixsolar.de

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Contact:

Phoenix Solar AG
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Anka Leiner
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Fax +49 (0)8135 938 - 399
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