

Ad-hoc release

pursuant to Section 15 German Securities Trading Act (WpHG)

Phoenix Solar AG: project development contract signed for a 20 megawatt solar park in Bulgaria

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Sulzemoos 14.10.2009 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading photovoltaic system integrator listed on the TecDAX, has today signed a project development contract with a Bulgarian subsidiary of the Krass Capital Group AG, a company headquartered in Gräfelfing. The contract stipulates the development of a solar park with a peak output of around 20 megawatts by the Bulgarian project developer. Upon taking over the project companies, Phoenix Solar will carry out turn-key construction of the solar park, be responsible for its operation and maintenance, and sell these project companies to one or more investors. The completion of Phoenix Solar AG's first multi-megawatt solar park in Bulgaria has been scheduled for 2010.

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

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