

## Press Release

### Phoenix Solar AG founds subsidiary in Oman

- **Gulf region with high potential for photovoltaics**
- **Strategic partnership with Silver Circle Overseas**

Sulzemoos, 17 December 2009 / Phoenix Solar AG, a leading photovoltaic system integrator listed on the TecDAX, has founded Phoenix Solar L.L.C. in Muscat which is the capital city of the Sultanate of Oman. Phoenix Solar AG holds 70 percent and Silver Circle Overseas L.L.C. (SCO), its local partner in Oman, 30 percent in Phoenix Solar L.L.C. The newly founded company will realise solar projects in Oman and in the Gulf States.

The business model of Phoenix Solar L.L.C. is focused on the planning and turnkey construction of ground- and roof-mounted photovoltaic systems which are either grid-connected or stand-alone.

Silver Circle Overseas has been operating in Oman since 2005, and concentrates its business activities on renewable energies as well as tourism-related and industrial projects. SCO is a company of the Royal Family of Oman and operates throughout the whole Gulf region. Together with SCO, Phoenix Solar has already participated in two tenders for photovoltaic projects in Oman.

With its entry into the Gulf region, Phoenix Solar has positioned itself at an early stage in a high-growth market with excellent solar irradiation. The Oman government is already planning the transition away from conventional sources of energy to renewable energies. In 2007, the regulatory authority (AER) commissioned COWI A/S, a company based in Denmark, to carry out a feasibility study in cooperation with SCO on the potential of renewable

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energies in Oman. Huge potential was ascertained, above all for sun and wind energy, and recommendations for photovoltaics and wind pilot projects were drawn up and have been consistently implemented since then.

The Managing Director of Phoenix Solar L.L.C. is Klaus Friedl. The 42-year old German national has worked intensively in the field of renewable energies in Oman since 2006. Dr. Torsten Hass, Executive Vice President Solar Energy Investments of Phoenix Solar AG, will assume the function of Deputy Chairman of the Board of Directors of Phoenix Solar L.L.C, alongside Chairman Sayyid Salem bin Musallam Al-Bussaidi. Moreover, Phoenix Solar L.L.C. will work closely together with the Sultan Qaboos University and the Caledonian College of Engineering.

“We see great opportunities in our market entry into Oman and the Gulf States which is an area where the conditions for photovoltaics are ideal. In Silver Circle Overseas we are delighted to have found a competent and established partner that is excellently positioned in the region. This will enable us to deliver proof of our long-standing experience and know-how in the construction of photovoltaic power plants”, commented Ulrich Reidenbach, Chief Sales Officer of Phoenix Solar AG.

*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 system integrator. With total revenues of more than EUR 402 million, the Group achieved an EBIT of EUR 33.8 million in the financial year 2008. For 2009, the Phoenix Solar Group anticipates revenues of between EUR 430 and 480 million, generated in Germany and abroad. 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 system technology. It focuses on the consistent lowering of system costs. With a sales network throughout Germany, and subsidiaries in Spain, Italy, Greece, France, Singapore, Oman and Australia, the Group currently has a workforce of more than 250 employees. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange and on the TecDAX, Deutsche Börse AG's technology index.*

### **About Silver Circle Overseas L.L.C.**

*Silver Circle Overseas L.L.C. with its headquarters in Muscat in the Sultanate of Oman, invests in the areas of project development, renewable energies and various industrial sectors. The Group develops real estate and tourism projects on property of more than 1.1 million square metres and is, among others, a local co-founder of the Dhofar Power Company and the Bank Dhofar. Silver Circle Overseas L.L.C. was founded in 2005 and has been closely following the issue of renewable energies since 2006. In cooperation with COWI A/S, a Danish company, Silver Circle Overseas L.L.C. completed a study in 2008 on the potential of renewable energies for the local regulatory authority ([www.aer-oman.org](http://www.aer-oman.org)). Since then solar energy above all has developed into one of the company's focal areas.*