

Phoenix Solar AG confirms the figures for the financial year 2009

Sulzemoos 22 April 2009 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading photovoltaic system integrator listed on the TecDAX, is presenting its Annual Report today, including the consolidated financial statements for the financial year 2009, drawn up and audited in accordance with the International Financial Reporting Standards (IFRS). The company thereby confirms the preliminary figures released on 9 March 2010.

Phoenix Solar is one of the few listed German solar companies which closed the year 2009 with a growth in revenues and a profit. This is affirmation of the company's flexible business model which operates independently of manufacturers.

In the reporting year, the Phoenix Solar Group generated total revenues of EUR 473.0 million (2008: EUR 402.5 million). The Components & Systems segment contributed EUR 299.0 million (2008: EUR 214.6 million), and the Power Plants segment EUR 174.0 million (2008: EUR 187.8 million) to total revenues. The share of international business in revenues came to EUR 27.6 million, which is 5.8 percent.

The sale of modules was raised by almost 70 percent, from 120 megawatts in 2008 to more than 200 megawatts in 2009.

Owing, among other factors, to the sharp declines in solar module prices of more than 30 percent at their most extreme, earnings before interest and taxes (EBIT) came to EUR 12.2 million in the reporting year 2009 which is considerably lower than the year-earlier figure (2008: EUR 33.8 million). The EBIT margin (ratio of EBIT to revenues) stood at 2.6 percent (2008: 8.4 percent).

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Consolidated net income for the period came to EUR 8.6 million (2008: EUR 23.7 million) in the year under review. Based on the average number of shares, earnings per share posted EUR 1.28 (2008: EUR 3.63).

The Executive Board and Supervisory Board will put forward a proposal to the Annual General Meeting of Shareholders on 16 June 2010 to pay dividend of EUR 0.20 per share (2008: EUR 0.30).

The course of the financial year 2010 to date has been strongly influenced by political discussions about the amendment to the German Renewable Energy Act (EEG). The expected additional lowering of the feed-in tariff anticipated at mid-year triggered upfront buying effects in the first half-year. Despite the long winter with much snowfall, the first quarter was characterised by significantly brisker installation activity as compared with the previous year's quarter.

The electronic version of the Annual Report 2009 has been released and can be downloaded from the company's website at www.phoenixsolar.com under the Investor Relations, Financial Reports heading. The report on the first quarter will be published on 11 May 2010.

This is an English translation of the German original. 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 EUR 473 million, the Group achieved an EBIT of EUR 12.2 million in the financial year 2009. The company develops, plans, builds and takes over the operation of large-scale 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 300 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.

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