

Ad-hoc release

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

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Phoenix Solar AG
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Phoenix Solar AG sets the volume of the capital increase at 670,200 shares at a placement price of EUR 32.00

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Sulzemoos 13 July 2010 / With the approval of the Supervisory Board, the Executive Board of Phoenix Solar AG, Sulzemoos, Germany (ISIN DE000A0BVU93), today set the volume of the capital increase at 670,200 shares at a placement price of EUR 32.00. The share capital of the company is to be raised from EUR 6,702,500.00 to EUR 7,372,700.00 by way of partial utilisation of the Authorised Capital 2010. Shareholders' subscription rights were excluded. The 670,200 new no par value bearer shares were placed with institutional investors by way of an accelerated bookbuilding.

The execution of the capital increase is scheduled to be entered into the Commercial Register on 14 July 2010. The new shares are expected to be admitted to trading without a prospectus also on 14 July 2010 and will be included into the existing listing of the old shares on the following day. The new shares will carry dividend rights as from 1 January 2010.

Subject to the registration of the capital increase in the Commercial Register, the company will receive gross proceeds amounting to EUR 21,446,400.00. Phoenix Solar AG will use the proceeds of the issuance to finance the growth planned by the company and, in particular, to forge ahead with the Group's internationalisation.

This is an English translation of the German original. Only the German version is binding.

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