

Phoenix Solar's Singapore subsidiary is engineering solar power plants in Thailand with a peak power totalling 36 megawatts

- *Project financing having become effective now provides comprehensive cover for project already under construction*
- *Project completion scheduled for the current year*

Sulzemoos 30 April 2013 / Solarco Co Ltd signed a contract on 12 April 2013 with a banking consortium to finance the construction of solar power plants in Thailand totalling 72 Megawatt peak (MWp). Phoenix Solar Pte Ltd, the Singapore-based subsidiary of Phoenix Solar AG (ISIN DE000A0BVU93), won the contract to design 36MWp of these power plants including the supply of solar modules, inverters and cables. The construction work for this large project has already begun, and Phoenix Solar's fulfilment of the conditions precedent to offshore financing now provides the necessary financial security to complete the project.

The financing consortium comprises the Asian Development Bank, Kasikorn Bank and Bangkok Bank.

Solarco Co. Ltd is a joint venture between Yanhee Solar Power Company Limited (Yanhee) and Electricity Generating Public Company Limited (EGCO). The JV is led by EGCO, an energy utility listed on Bangkok's stock exchange and Thailand's first independent power producer (IPP). EGCO currently owns and operates over 64MWac of solar projects, and plans to expand its renewable energy portfolio to 300MWac by 2015. Yanhee is also an experienced solar power plant developer. It owns the majority stake in an SPV where Phoenix Solar and local partner Process Engineering Services Co. Ltd (PESCO), designed and constructed two solar power plants totalling 16MWp. The projects were connected to Thailand's grid in August 2012.

PRESS RELEASE

Phoenix Solar Singapore is again collaborating closely on this major project with PESCO, a Thai company with over 27 years of experience in the M&E sector. Phoenix Solar is responsible for planning the three power plants and for delivering solar modules, inverters and cables, while PESCO supplies the substructure and AC components, and carries out the building activities on site.

The contractual scope comprises the turnkey design, engineering, planning, procurement and the construction of three solar power plants of 12MWp each in the provinces of Suphanburi and Nakhonpathom. Upon completion, around 144'000 crystalline REC Solar solar modules and 36 SMA central inverters will generate approximately 56'000 megawatt hours of solar electricity per year. This is enough clean electricity to supply some 23'000 Thai households.

Mr Pongsapat Thepratuangthip, Senior Vice President - Domestic Business Development at EGCO commented, "We needed to rely on an experienced team for this project. Both Phoenix Solar and PESCO enjoy an excellent reputation here in Thailand, blending a solid combination of international design and engineering expertise with local construction and management know-how."

"It is rewarding to see the confidence of investors and lenders in the Phoenix-PESCO team to develop durable and high performance solar power plants", said **Christophe Inglin, Managing Director of Phoenix Solar Pte Ltd.**

"A major focus of our operations is currently on the strong growth regions in Asia and the US", said **Dr. Bernd Köhler, Chief Executive Officer** of the parent company Phoenix Solar AG. "The Solarco project is testament to the strategic direction we have taken and lays an important foundation for our further growth in this market".

About Phoenix Solar AG

Phoenix Solar AG is an international photovoltaic system integrator headquartered in Sulzemoos near Munich. The Group develops, plans, builds and operates large-scale photovoltaic plants and is a specialist wholesaler for turnkey power plants, solar modules and accessories. With subsidiaries on three continents, the company has sold solar modules with an output of significantly more than one gigawatt since its founding. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange. www.phoenixsolar-group.com

About Phoenix Solar Pte Ltd

Phoenix Solar Pte Ltd, Singapore is the Asia headquarters of Phoenix Solar AG. Phoenix Solar Pte Ltd designs and installs ground-mounted and rooftop PV power plants including BIPV systems for industrial, commercial and residential buildings. Phoenix Solar also designs and supplies PV systems for village electrification and industrial applications. For more information, please see www.phoenixsolar.sg.