



Phoenix Solar AG: Results of 2014 and Outlook

- *Consolidated 2014 Revenue and Earnings Below Expectations*
- *Strong Growth - Driven by Utility-Scale Projects in the USA - Fills Order Book*
- *2015 Revenues Expected to be Significantly Higher at EUR 140 to 160 million (\$US 150 to 170 million)*)*
- *Phoenix Solar Expects Positive EBIT for 2015*

Sulzemoos, March 26th 2015 / Phoenix Solar AG (ISIN DE000A0BVU93), an international photovoltaic system integrator listed in the Prime Standard of the Frankfurt Stock Exchange, recorded consolidated revenues of EUR 33.8 million in its 2014 financial year (2013: EUR 141.2 million). Operating earnings (EBIT) amounted to EUR -4.6 million (2013: EUR -1.4 million). The decline in revenues and earnings compared to the 2013 financial year was already anticipated in the course of 2014. The company attributed last year's shortfall to delays in new orders which were pushed into 2015. The complete 2014 financial statements of the Group will be published on March 31st, 2015 as planned.

Since the start of 2015, Phoenix Solar has been awarded a number of contracts for the engineering and construction of utility-scale photovoltaic power plants - in particular in the USA as a core market - totaling over 50 MWp. One of these orders for a project of greater than 25 MWp was finalized tonight. Also signed were a greenfield installation of approx. 22 MWp for a globally active project developer as well as a 5.8 MWp power plant for the University of Illinois.

The order book position net of invoiced orders now stands at approximately 80 MWp. Against this backdrop, Phoenix Solar expects consolidated revenues in the range of EUR 140 to 160 million (\$US 150



to 170 million)^{*)} and a return to positive earnings before interest and taxes (EBIT) in 2015.

^{*)} 2015 Projected Revenues in \$US are given as rough guidance only in view of currency exchange rate differences.

Source: www.oanda.com, EUR 1.00 = USD 1.07031 as of March 20th, 2015

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About Phoenix Solar AG

Phoenix Solar AG, which has its headquarters in Sulzemoos near Munich, is an international photovoltaic system integrator. 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.

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

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