



AD-HOC RELEASE

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

Phoenix Solar AG below earnings forecast

- *Operating result (EBIT) expected between EUR -1 million and EUR 1 million*
- *Revenue forecast of EUR 140 million to EUR 160 million is confirmed*
- *Customer unexpectedly cancels a major project in Asia*

Sulzemoos September 18, 2015 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed in the Prime Standard of the Frankfurt Stock Exchange, will achieve an operating result before interest and taxes (EBIT) for the fiscal year 2015 below the result anticipated to date. The reason for the correction is the unexpected cancellation by a customer of a major solar power plant in Asia. This photovoltaic power plant will now no longer be built.

The company assumed to date that consolidated sales revenues between EUR 140 million and EUR 160 million would generate a positive result before interest and tax (EBIT) of between EUR 1 million and EUR 3 million. While the revenue forecast is confirmed, EBIT is now expected to fall within the range of EUR -1 million and EUR +1 million.

The company assumes at the same time that mid-term this cancellation will not diminish its business prospects. Due to new order intake received during the third quarter of the year, the free order backlog as of September 30, 2015 is expected to surpass EUR 80 million, compared to EUR 102 million as of June 30, 2015. The free order backlog as of the third quarter quarter thus greatly exceeds the pre-year level at September 30, 2014 of EUR 44.1 million , and already extends well into the 2016 fiscal year.



AD-HOC RELEASE

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

Phoenix Solar AG

Hirschbergstr. 4
85254 Sulzemoos
ISIN DE000A0BVU93, WKN A0BVU9.
Stock exchanges: XETRA, Frankfurt am Main (Prime Standard), Munich (M:access),
Stuttgart, Berlin, Düsseldorf, Hamburg, Hanover

Contact

Dr. Joachim Fleiing

Tel.: +49 (0)8135 938315
j.fleing@phoenixsolar.de

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 to a lower extent 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.

Disclaimer

The content of this press release is solely for information purposes and is not intended to constitute a recommendation for investment or a solicitation to subscribe or an offer to buy or sell securities of the company. Phoenix Solar AG shall undertake no liability whatsoever for any loss in connection with this press release or the information made available. This also applies particularly to any eventual loss in connection with the shares of Phoenix Solar AG.

This document contains forward-looking statements on future developments which are based on management's current assessment. Words such as "anticipate", "assume", "believe", "estimate", "expect", "intend", "can/could", "plan", "project", "forecast", "should", and similar terms are indicative of such forward-looking statements. Such statements are subject to certain risks and uncertainties which are mainly outside the sphere of influence of Phoenix Solar AG, but which have an impact on the business activities, the success, the business strategy and the results. These risks and factors of uncertainty include, for instance, climatic change, changes in the state subsidisation of photovoltaics, the introduction of competitor products or technologies of other companies, the development of the planned internationalisation of business activities, fierce competition as well as rapid technological change in the photovoltaic market. If one of these or other factors of uncertainty or risks should occur, or if the assumptions underlying the statements should prove incorrect, the actual results may diverge substantially from the results in these statements or implicit indications. Phoenix Solar AG does not have the intention nor will it undertake any obligation to realise forward-looking statements on an ongoing basis or at a later point in time as this is entirely dependent on circumstances prevailing on the day of their release.

In some countries, especially in the United States of America, the dissemination of this press release and the information contained therein may be restricted or prohibited under the law. This press release is therefore expressly not intended for persons resident in the United States of America or any other legal system under which such an offer or solicitation is not permissible, or for persons for whom such an offer or invitation would constitute a breach of the law.