

Phoenix Solar awarded an EPC contract for a 1.5 MWp PV project on behalf of Jordan Ahli Bank

- *Pioneering project in the Jordanian banking sector under the "Power-Wheeling"-regulation*

Sulzemoos, November 15th, 2016 / Phoenix Solar Overseas GmbH, a 100 per cent subsidiary of Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed on the official market (Prime Standard) of the Frankfurt Stock Exchange, and its partner Al Rokh, a subsidiary of Millennium Energy Industries (MEI), have been jointly awarded an order to build a 1.5 MWp power plant on behalf of Jordan Ahli Bank.

Jordan Ahli Bank, with headquarters in Amman, is one of the pioneering financial service providers to make use of the Jordanian "Power-Wheeling"-regulation. This innovative approach allows power generation in a location different from the consumption site, and is part of the Renewable Energy regulatory framework implemented in Jordan. This will enable Jordan Ahli Bank branch offices throughout the Hashemite Kingdom to use the electricity as generated by the photovoltaic power plant in a remote location.

Phoenix Solar will carry out all engineering, procurement and project management tasks while Al Rokh will take on the actual construction works. Phoenix Solar will also be responsible for the operation and maintenance of the power plant. During construction consulting firm E-Res Energy will act as representative of the Bank and Technical Supervisor.

Klaus Friedl, Vice President Sales Middle East at Phoenix Solar Overseas GmbH, underlined: "The Kingdom of Jordan continues to offer excellent conditions for companies to invest in renewable energy. The

wheeling regulation in particular is very attractive for commercial consumers. Hotels, banks, hospitals and other businesses intend to invest in photovoltaic power plants to reduce their running costs. Together with our partners we already enjoy an excellent reputation for high quality delivery on time and on budget. This makes us confident that we will continue to expand our customer base and sales pipeline to further drive our growth in the region."

E-Res' Managing Director, Umberto Albarosa, said: "The project reflects the will of Ahli Bank to lead the transition to Green Energy in Jordan, with dedicated financial and technical solutions providing full support for the installation of autonomous solar power generation for Industries, commercial activities and for the residential sector."

About Phoenix Solar AG

Phoenix Solar AG, with headquarters in Sulzemoos / Munich, Germany, is an international photovoltaic systems integrator. The Group develops, plans, builds and operates large-scale photovoltaic plants. As an EPC contractor specializing in the design and execution of solar power plants, Phoenix Solar places special emphasis on the "on-time and on-budget" construction and delivery of solar power plants, optimized to deliver superior output. With subsidiaries on three continents, the company has designed and built some 800 MWp of turnkey systems 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 Millennium Energy Industries

Millennium Energy Industries (MEI) is a leading turnkey solar solutions provider operating internationally from Chile to Europe and the Arab region. MEI successfully engineered and implemented the world's largest solar heating system in operation for over two years, a 25 MW thermal solar district heating plant in Riyadh, Saudi Arabia and is also the operations and maintenance (O&M) contractor for that system. MEI clients include Marriott, Kempinski and Movenpick Resorts, Nestle, the Governments of Saudi Arabia, and various others.