

Phoenix Solar AG extends finance package with banking syndicate through September 2018

- *Banks show active support for new growth phase*
- *New financing volume of €101 million allows for continued international expansion of differentiated solar EPC services*

Sulzemoos, March 24th, 2016 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator, listed in the Prime Standard of the Frankfurt Stock Exchange, concluded an agreement on March 18th, 2016 with its banking syndicate. The finance package extends the company's existing facility through September 30th, 2018. The new financing package now totals some €101 million, consisting of a syndicated loan of €85.4 million as well as other bilateral cash and guarantee lines.

After successfully completing its restructuring in 2014 and owing to strong growth in the operating business in 2015, Phoenix Solar's finance needs are slightly down due to the amortization of loans as well as less credit need in the now much smaller German market. The new facility will finance the more than 50 percent organic growth foreseen for the 2016 financial year as well as further geographic expansion.

Phoenix Solar's ability to provide quality solutions and industry-leading services positions the company worldwide as a reliable, experienced partner in the design, procurement and turnkey construction (EPC) of utility-scale and commercial & industrial rooftop photovoltaic power plants to its customers – on-time and on-budget. The business model includes financing of the operating business through milestone payments to ensure continuous positive cash flow.

For the 2016 financial year, Phoenix Solar's recently published guidance indicates revenue growth of at least 50 percent to a range of €180 million to €210 million and an EBIT target of €2 million to €4 million (versus

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2015 revenue of € 119.4 million and 2015 EBIT of € -1.6 million). The company's forecast is substantiated by a free order backlog of € 195.7 million (firm orders net of revenues already accounted for) as of December 31st, 2015, and a project pipeline of some 300 MWp.

About Phoenix Solar AG

Phoenix Solar AG, that 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 on a smaller scale is a specialist wholesaler for turnkey power plants, solar modules and accessories. As an EPC contractor specializing in building solar power plants, Phoenix Solar lays special emphasis on on-budget and on-time construction and delivery of solar power plants optimized to deliver superior return. With subsidiaries on three continents, the company has sold solar modules with an output of significantly more than 1.2 gigawatt since its founding. The stocks of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange. www.phoenixsolar-group.com.