

Phoenix Solar presents strong project pipeline expansion to the Annual Meeting of Shareholders

- *Weighted global project pipeline increases markedly to 444 MWp*
- *Growth primarily driven by the US market*
- *Oliver Gosemann and Hans-Gerd Füchtenkort re-elected as Members of the Supervisory Board - Oliver Gosemann continues as Chairman*

Sulzemoos/Fuerstenfeldbruck, June 20th, 2017 – The Executive Board of Phoenix Solar AG (ISIN DE000A0BVU93), an international photovoltaic system integrator listed on the official market (Prime Standard) of the Frankfurt Stock Exchange, presented a strong expansion of the project pipeline at the Annual Meeting of Shareholders of the company today. The weighted global project pipeline ("Short-listed" or higher) increased strongly to 444 MWp, up from 349.7 MWp as of end March 2017. This result was achieved despite the fact that a large project of 65 MWp was completed and therefore removed from the list. The latest expansion was primarily driven by the US market, where currently several large projects are in the late stage of negotiation. As a result, projects in the short-listed phase M3 rose from 88.4 to 240.4 MWp in 2Q2017.

"Our pipeline development in recent months demonstrates that measures to strengthen and accelerate sales are clearly starting to bear fruit. This means that Phoenix Solar will continue to play an important role in the international photovoltaic markets in 2017", stated Tim P. Ryan, CEO of Phoenix Solar AG. "Of course while there is always some uncertainty in a weighted pipeline, we are confident that these recent developments represent a solid basis for achieving our revenue targets for the current fiscal year. We reaffirm our market guidance of March to increase revenues to a range of 160 to 190 mill Euro in 2017 (2016: 139.2 mill Euro). Indeed, in order to realize a strong second half 2017, it is now

essential that we finalize contracts under negotiation and receive the green light to begin construction as planned."

In addition to the assessment of the financial year 2016, CEO Tim P. Ryan and Manfred Hochleitner (CFO) also offered detailed insights into the company's strategy. Focus will remain on further building the pipeline and the global sales process, ensuring sustainable profitability and further enhancements of the company's activities along the solar value chain. Shareholders acknowledged the presentations and passed almost all items on the meeting's agenda with a large majority. Only the motion to transition from bearer shares to registered shares was not accepted by the shareholders. Oliver Gosemann was re-elected as Chairman of the Supervisory Board, after being re-elected by the shareholders' meeting as member of the Supervisory Board, as well as Hans-Gerd Füchtenkort.

For the first time the meeting was broadcast on the Internet and shareholders were offered to cast their votes online. „Communication with our shareholders is important to us and we are willing to go that extra mile“, Hochleitner said. Transparency is key to achieving a fair valuation of the company and therefore assumes an important role for Phoenix. “Also on the basis of bearer shares, as before, we will enhance our activities aimed at communicating closely with our shareholders.”

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.