

### **Phoenix Solar AG renews financing with banking syndicate through to the end of September 2016**

- *Revenue and earnings forecast revised downwards again; positive outlook for 2015*
- *CEO Dr. Bernd Köhler to pursue new challenges*

Sulzemoos, 4 November 2014 / Phoenix Solar AG (ISIN DE000A0BVU93), an international photovoltaic system integrator listed in Prime Standard of the Frankfurt Stock Exchange, today closed an agreement with its financing banking syndicate which renews the existing financing, adjusted to take account of reduced operational planning, through to 30 September 2016. The new financing which amounts to around EUR 116 million comprises a syndicated loan of almost EUR 93 million, along with other bilateral cash and guarantee lines.

It is based on a revised corporate plan under which the level of revenues and results anticipated, also for the current financial year, are lower than originally expected. Although the order book has improved notably for the first time again since the end of the third quarter, boosted in particular by an order placed for the construction of a photovoltaic power plant of 32.1 MWp in the USA, orders will, however, largely only be reflected in revenues in the coming financial year.

The company therefore assumes that it will now generate revenues of between EUR 45 million and EUR 55 million and earnings before interest and taxes (EBIT) in the range of minus EUR 4 million in the financial year 2014. Before this, expectations were for revenues of between EUR 70 million and EUR 100 million (2013: EUR 141.2 million) and EBIT of EUR 0 million to EUR 3 million (2013: EUR -1.4 million).

This guidance includes a positive special item from the disposal of the European O&M business which was completed as of 31 October 2014.

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As part of the revised corporate planning, the decision was also taken to terminate the pilot phase of implementing new business models for households (residential) in Germany and to discontinue these activities without substitution. This measure has already been implemented.

In the coming financial year, orders received already indicate significant revenue growth and a noticeable improvement in the results.

Now that the process of restructuring and realigning the company to focus on the international project business has been completed and financing renewed through to 30 September 2016 secured, Dr. Bernd Köhler, Chief Executive Officer, announced his intention today of not renewing his contract which is due to expire on 31 December 2014. The Supervisory Board acknowledged his decision with the greatest regret. The Supervisory Board thanked Dr. Köhler for his outstanding commitment to the company in recent years, against the backdrop of an extremely difficult environment, and most particularly for the results achieved.

### **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](http://www.phoenixsolar-group.com)