

Phoenix Solar to build 11.2 MWp photovoltaic power plant on behalf of Akfen Renewable Energy in Turkey

- *Akfen intensifies its cooperation with Phoenix Solar with second utility-scale project*
- *Phoenix Solar strengthens local leadership position, establishes subsidiary in Ankara, Turkey*

Ankara and Sulzemoos, March 20, 2017 / Phoenix Solar Yenilenebilir Enerji A. Ş., Ankara, the newly established Turkish subsidiary of Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed in the Prime Standard of the Frankfurt Stock Exchange, has been awarded an order by a consortium led by Akfen Renewable Energy, the energy arm of a leading Turkish conglomerate, to build a photovoltaic power plant with a total capacity of 11.2 MWp in Amasya in Northern Turkey, close to the Black Sea. The contract was signed after the successful commissioning of the first governmentally licensed project built in Elaziğ, Turkey, also on behalf of Akfen Renewable Energy.

Phoenix Solar will carry out all engineering, procurement and project management tasks including supervising the construction, which is due to begin in March. Completion is scheduled for September, 2017. After the commissioning Phoenix Solar will also be in charge of operation and maintenance. The electricity with an expected output of over 17,000 MWh p.a. will be sold to the grid.

Phoenix Solar establishes subsidiary in Turkey

In pursuit of its strategy to be close to its customers and to offer services through local subsidiaries Phoenix Solar has now established a subsidiary in the Turkish capital, Ankara. Under the name of Phoenix Solar Yenilenebilir Enerji A. Ş., the new company will be in charge of

customers in Turkey and adjacent markets. The local team of engineers, who had carried out the recent projects in the region was complemented with additional staff, covering all core processes in Phoenix Solar's efficient operations, aiming at turnkey delivery of high quality solar photovoltaic power plants on time and on budget.

"We are more than pleased that such a renowned customer as Akfen extends its confidence by awarding us this second utility-scale project within less than one year", Robert Moreau, Senior Vice President Middle East region at Phoenix Solar AG said. "The move to establish a fully-fledged subsidiary confirms our claim to gain and maintain a leadership position in Turkey and is a token of our confidence that we will be able to sustainably expand our business in this fast growing market and the entire region."

About Phoenix Solar

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