

Phoenix Solar AG announces Q1 2013 results

- *2013 revenue and earnings forecast confirmed*
- *Charges from repositioning completely incurred in Q1*

Sulzemoos, 8 May 2013 / Phoenix Solar AG (ISIN DE000A0BVU93), an international photovoltaic systems integrator listed in the Prime Standard segment of the Frankfurt Stock Exchange, is today publishing its report on the first three months of its 2013 financial year. The revenue and profit trend is in line with expectations. In the first quarter of 2013, Phoenix Solar AG's business was impacted primarily by the discontinuation of the trading and project activities in Germany. The Group will lay enhanced focus on the strongly growing regions of Asia and the USA.

Performance in the first quarter

Phoenix Solar generated EUR 30.6 million of consolidated revenue in the first three months of 2013, a 19.4 percent decline compared with the first quarter of 2012 when it reported EUR 37.9 million. Of these revenues, domestic business accounted for 37.8 percent (Q1/2012: 31.9 percent), while international markets contributed 62.2 percent (Q1/2012: 68.1 percent). The international subsidiaries delivered a share of 57.1 percent (Q1/2012: 42.7 percent) to consolidated revenues. The - relatively spoken - stronger development of domestic business is mainly attributable to work performed on power plant projects commissioned before the decisions on the strategic realignment were taken.

The Components & Systems segment achieved revenues of EUR 16.0 million in the first quarter of 2013 (Q1/2012: EUR 19.3 million), down 17.1 percent in a year-on-year comparison. The Power Plants segment delivered revenues of EUR 14.6 million (Q1/2012: EUR 18.6 million), reflecting a decrease of 21.5 percent. In relation to total revenues in the

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quarter, the Components & Systems segment therefore accounted for 52.3 percent (Q1/2012: 50.9 percent) and the Power Plants segment for 47.7 percent (Q1/2012: 49.1 percent).

The Group incurred a loss before interest and tax (EBIT) of EUR -4.2 million in the first quarter (Q1 2012: EUR -1.1 million). This amount comprises provisions of EUR 1.9 million earmarked for severance payments in connection with the reduction of personnel necessitated by the discontinuation of the trading and project business in Germany. The expected charges from the repositioning of the business in Germany have consequently been fully absorbed in the first quarter. The EBIT margin (ratio of EBIT to revenues) stood at -13.9 percent (Q1 previous year: -2.8 percent). In the first quarter of 2012, EBIT was significantly positively affected by an extraordinary item arising from a project in Bulgaria.

After tax, the Group incurred a net loss of EUR -5.8 million in the first quarter of 2013 (Q1/2012: EUR -1.2 million). Calculated on an average number of 7,372,700 shares, basic earnings per share stood at EUR -0.82 (Q1/2012: EUR -0.12 million).

Order book position at the end of the first quarter

Consolidated orders on hand stood at approx. EUR 70 million at the end of the first quarter (31 March 2012: EUR 113 million) – a year-on-year fall of EUR 43 million or -38 percent. The export share of the order book position amounted to approx. EUR 63 million (Q1 previous year: EUR 108 million), contributing 90 percent to the total orders on hand (Q1 previous year: 96 percent).

Dr. Bernd Köhler, CEO of Phoenix Solar AG, commented: "We note that almost all subsidiaries are developing as expected, or better. This prompts us to confirm our forecast for the 2013 financial year: we continue to anticipate revenues of between EUR 160 million and

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EUR 190 million, and a further reduction in the operating loss (EBIT) to a range between EUR 7 million and EUR 2 million, after restructuring expenses."

Report on the first quarter of 2013

The report on the first quarter of 2013 is published today, 8 May 2013, in electronic form, and can be downloaded from the company's website at www.phoenixsolar-group.de under the heading of Investor Relations, Financial Reports.

Figures at a glance: as of 31 March 2013

		3M 2013	3M 2012	Change
Sales volume	MWp	29	23	+26%
Total sales revenues	€ mill.	30.6	37.9	-19.4%
Components & Systems Segment	€ mill.	16.0	19.3	-17.1%
Power Plants Segment	€ mill.	14.6	18.6	-21.5%
International revenues	€ mill.	19.0	25.8	-26.4%
EBIT	€ mill.	-4.2	-1.1	-299.6%
Consolidated result	€ mill.	-5.8	-1.2	-371.6%
Earnings per share	€	-0.82	-0.12	€ -0.70

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.de