

Tim P. Ryan confirmed as Phoenix Solar CEO

- *Tim P. Ryan's tenure as Group CEO at Phoenix Solar extended for another year until December 31st, 2018*
- *Investments in the global sales team and process paying off – weighted project pipeline now at some 600 MWp and free order backlog at €225 million*
- *The Phoenix Solar Supervisory Board expresses confidence in growth potential for 2018*

Sulzemoos, October 30th, 2017 / The Supervisory Board of Phoenix Solar AG, (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed on the official market (Prime Standard) of the Frankfurt Stock Exchange, has extended the appointment of Tim P. Ryan as Group CEO for another year. Ryan has served as CEO of Phoenix Solar AG since January 1st, 2015. In parallel, he remains in his role as CEO & President of the US subsidiary, the Company's largest.

Ryan, who is also the Group's Chief Sales Officer, has overseen systematic investments in the global sales team and process. Starting with the third quarter of the current financial year, 2017, the sales results have been moving in the right direction, with an unprecedented global project pipeline (weighted) of approximately 600 MWp and a free order backlog of €225 million.

Oliver Gosemann, Chairman of the Supervisory Board, said: "The recent revision of the 2017 guidance to a large degree reflects the inherent risks of the project business in which Phoenix Solar is active. By extending his contract, we express our confidence that Tim P. Ryan will continue to lead the Group to master the challenges ahead and to capitalize on the

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opportunities our renewed global sales organization will uncover under his direction.”

Ryan himself pointed out: “It has taken some time to rejuvenate the commercial side of our business, and the project delays we have experienced have led to certain risks which should not be underestimated. On the other hand, we are starting to see real results from the investments in our sales teams and processes worldwide and the operating indicators are now finally pointing in the right direction. The record weighted pipeline and order book are hard evidence of this trend. I take pride in continuing to lead a company well-positioned for sustainable, profitable growth in its core markets in the US, Asia/Pacific and the Middle East.”

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.