

## AD-HOC RELEASE

Pursuant to Section 15 of the German Securities Trading Act (WpHG)

### **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 through to 30 September 2016. The 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 for the current financial year as well are lower than originally expected. The company now assumes that it will generate revenues of between EUR 45 million and EUR 55 million and earnings before interest and taxes (EBIT) in the range of between minus EUR 3 million and 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 has meanwhile been concluded, as well as expenses for further restructuring measures. As part of the revised corporate planning, the decision was 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.



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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.

### Phoenix Solar AG

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85254 Sulzemoos  
ISIN DE000A0BVU93, WKN A0BVU9.  
Stock exchanges: XETRA, Frankfurt am Main (Prime Standard), Munich (M:access), Stuttgart, Berlin, Düsseldorf, Hamburg, Hanover

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### 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).

***This is an English translation of the German original. Only the German version is binding.***

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*technological change in the photovoltaic market. If one of these or other factors of uncertainty or risks should occur, or if the assumptions underlying the statements should prove incorrect, the actual results may diverge substantially from the results in these statements or implicit indications. Phoenix Solar AG does not have the intention nor will it undertake any obligation to realise forward-looking statements on an ongoing basis or at a later point in time as this is entirely dependent on circumstances prevailing on the day of their release.*

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