

Phoenix Solar AG appoints new CEO and new CFO

- *Tim P. Ryan to lead photovoltaic system integrator commencing..
1 January 2015*
- *Manfred Hochleitner appointed CFO, also as of 1 January 2015*

Sulzemoos 19 December 2014 / Tim P. Ryan (56) has been appointed as a new member of the Management Board and as the new Chief Executive Officer of Phoenix Solar AG. The position of CFO has been entrusted to Manfred Hochleitner (41), who was also appointed as a new member of the Management Board. This was announced today by Phoenix Solar AG (ISIN DE000A0BVU93), an international photovoltaic systems integrator listed in the Prime Standard of the Frankfurt Stock Exchange. Both appointments will become effective on 1 January 2015.

Tim P. Ryan, originally from the USA, brings comprehensive experience in growth oriented business development, sales management and leadership with international businesses, in particular in the solar industry. Until 2011 he was a Senior Vice President with the former Q-Cells AG in Berlin, responsible for both the Global Cell Segment as well as the Region Asia Pacific. Prior to this, Tim P. Ryan was Region Head for Oerlikon Solar for sales and service of complex thin-film production facilities in the Middle East, India and Southeast Asia. He is an expert for the technical, sales-related, commercial and financial aspects of large utility-scale as well as commercial rooftop photovoltaic systems. This earned him operating mandates in Asia for both Welspun Energy and the former REC Solar from 2012.

For approximately nine years he held managerial positions with Hilti AG, last as an Executive Vice President, running the region Northern and Eastern Europe. Tim P. Ryan's career started in the automotive sector in the USA and Europe, where he worked for Goodyear and Porsche. He holds a Master of International Business (MBA) degree from the University of South Carolina.



Manfred Hochleitner served to date as Director Finance and Administration for Phoenix Solar AG. Among other tasks, he was responsible for the Controlling, Treasury, Group Accounting and Tax functions. In addition, he played a significant role in securing the ongoing Group financing as well as in realigning the Group strategy. He ran several restructuring projects and established a group-wide reporting system. Prior to joining Phoenix Solar AG, from 2006 until 2011, he was Managing Director, Financial Director and Head of Manufacturing and SCM with three medium-sized enterprises. He holds a Masters Degree in Mathematics and started his career as a software developer and subsequently as Executive Staff to the Board at a publicly-traded German electronics group.

Dr. Bernd Köhler, the current CEO and CFO of Phoenix Solar AG, will not renew his contract - due to expire on 31 December 2014 - as the process of restructuring and realigning the company has been successfully completed and financing renewed.

About Phoenix Solar AG

Phoenix Solar AG, which has its headquarters in Sulzemoos, near Munich, Germany, is an internationally operating photovoltaic system integrator. The Group develops, plans, constructs and assumes operational management of large photovoltaic power plants, and is a specialist wholesaler for complete solar electricity systems, solar modules and related equipment. With its subsidiaries on three continents, the company has sold solar modules with an output of well over 1.2 gigawatt worldwide since it was founded. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange. www.phoenixsolar-group.com.