

Phoenix Solar AG to build 10.2 MWp photovoltaic power plant in Turkey

- *First governmentally licensed photovoltaic power plant to be build in Turkey*
- *Joint project with strategic partner Asunim*

Sulzemoos, May 30, 2016 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed in the Prime Standard of the Frankfurt Stock Exchange, and its partner for the Turkish market, Asunim Yenilenebilir Enerji Teknolojileri İnş. Müh. San. Tic. Ltd. Şti., a member of the Asunim group ("Asunim Turkey"), have been jointly awarded an order by Akfen Renewable Energies, a large Turkish conglomerate, to build a photovoltaic power plant with a total capacity of 10.2 MWp in Elazığ in Eastern Turkey. The project will be implemented in partnership with the European Development Bank (EBRD) for which it is the first PV project ever in Turkey. The Elazığ photovoltaic power plant also is the first governmentally licensed project to be built in Turkey. This includes the permission to build it as one large complex instead of as an array of single 1-MW-systems. Accordingly, the system will be the largest solar photovoltaic power plant in Turkey.

Phoenix Solar will carry out all engineering, procurement and project management tasks. Asunim who have also been developing the project over the last four years will take on the actual construction. After completion, which is scheduled for September, 2016, the partners will also be in charge of operation and maintenance. The electricity will be sold to the grid.

Umut Gürbüz, spokesman for Asunim Turkey, underlined: "We are proud to having been awarded this second large project by Akfen Renewable Energies which also is another step forward in developing the solar

energy road map of our country. It will contribute to consolidate and increase our already high market share in Turkey. In spite of the difficult terrain conditions, we have already begun with the mobilisation work for the installation and are confident to deliver the project on time in cooperation with our partners at Phoenix Solar."

"In close cooperation with our strategic partners at Asunim and based on our ability to design and deliver high quality photovoltaic power plants on-time and on-budget we are well underway to become one of the leading EPC providers in Turkey", Klaus Friedl, Head Middle East at Phoenix Solar AG added. "We have been building a team of qualified engineers at our new location in Ankara and are looking forward to sustainably expand our business in this fast growing market and the entire region."

About Phoenix Solar AG

Phoenix Solar AG, that 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 on a smaller scale is a specialist wholesaler for turnkey power plants, solar modules and accessories. As an EPC contractor specializing in building solar power plants, Phoenix Solar lays special emphasis on on-budget and on-time construction and delivery of solar power plants optimized to deliver superior return. With subsidiaries on three continents, the company has sold solar modules with an output of significantly more than 1.3 gigawatt since its founding. The stocks of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the official market (Prime Standard) of the Frankfurt Stock Exchange. www.phoenixsolar-group.com.

About Asunim Yenilenebilir Enerji Teknolojileri İnş. Müh. San. Tic. Ltd

Asunim is based in Ankara, Turkey and operates as a consultant, reseller, project developer and EPC company with focus on project legalization, engineering, component supply and the execution of photovoltaic power plants in the Turkish market. It belongs to the Asunim group with current further subsidiaries in Portugal and the United Kingdom and further business in Chile, South Africa and Spain accumulating a current track record of 350MW solar module supply. www.asunim.com.tr.