

Disclosure of insider information

pursuant to Article 17 of the Market Abuse Regulation (MAR)

Phoenix Solar AG remains below revised forecast for 2017 revenue and results

- *Market uncertainty in USA (201 trade case) and delays in project approvals lead to revenue shift*
- *Revenue forecast reduced as a consequence; between EUR 90 million and EUR 110 million now expected for 2017*
- *Operating result (EBIT) for 2017 forecast in a range between EUR -10 million and EUR -8 million*

Sulzemoos, October 24th, 2017 / Phoenix Solar AG (ISIN DE000A0BVU93), a leading international photovoltaic system integrator listed on the official market (Prime Standard) of the Frankfurt Stock Exchange, announces a further revision to its revenue and results forecast for the 2017 financial year.

Phoenix Solar AG will generate consolidated revenues in a range between EUR 90 million and EUR 110 million in the 2017 financial year. On this base, the company will now achieve a consolidated operating result before interest and taxes (EBIT) of between EUR -10 million and EUR -8 million.

In the forecast revised on August 9, 2017, the company still assumed consolidated revenues between EUR 140 million and EUR 160 million and EBIT between EUR -2.0 million and EUR 1.0 million. The company originally expected revenues to range between EUR 160 million and EUR 190 million (2016: EUR 139.2 million) and EBIT between EUR 1 million and EUR 3 million (2016: EUR 0.6 million).

The correction is necessary due to delayed new order intake and uncertainties in the US market because of ongoing disputes about new protective tariffs. A forecast for next year will be provided once the business planning has been established.



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Stock exchanges: XETRA, Frankfurt (Prime Standard), Munich (M:access), Stuttgart, Berlin, Düsseldorf, Hamburg, Hannover, Tradegate Exchange

About Phoenix Solar AG

Phoenix Solar AG is an internationally operating photovoltaic integrator based in Sulzemoos near Munich, Germany. The Group develops, engineers, constructs 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.