

## PRESS Release

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### **Solar8 Energy AG: Italian solar market continues to deliver above average returns**

- **Solar8 Energy projects not at risk from planned reduction in subsidies.**
- **Falling component prices reduce project costs**
- **Another Solar park due to be completed by end of May 2011**

Ratingen, 14 March 2011 - Solar8 Energy AG remains in an excellent position, despite Italy's planned subsidy cuts. Solar8's board member Dr. Andreas Hoynigg, does not expect the cuts to have any significant negative impact on their business model.

"We have studied the new law and have been closely monitoring the funding situation. The current status is that our expected returns will only be marginally affected by the proposed changes. Speaking on the recent discussions and changes to the Italian 'Conto Energia' law, Dr. Hoynigg stated that a large portion of the funding reduction is offset by the significant fall in prices of solar modules and inverters.

Dr Hoynigg also commented "Production at our first two 1.5 megawatt solar power plants (which are due to be connected to the grid by the end of May) has hardly been affected by the cuts in funding and neither do we expect any problems to occur with our current projects. These projects, which are already planned and approved, are due to be completed during the second half of 2011. They will also benefit from the significant reduction in component costs and the resulting savings mean that we are still expecting to achieve above average returns.

Solar8 Energy AG, a German Holding company, is an international operator of Photovoltaic Power Plants, with its headquarters based in Ratingen, Germany. We develop, build and operate highly productive Solar Power plants in Italy.

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#### About Solar8 Energy AG

Solar8 Energy AG, a German Holding company, is an international operator of Photovoltaic Power Plants, with its headquarters based in Ratingen, Germany. We develop, build, own and operate highly productive Solar Power plants in Italy. The company, founded in 2010, plans to build installations in Puglia, Italy with a capacity of 13MW by the end of 2011. This will require a total investment of € 43,000,000.

Together with our investors, we contribute daily to a cleaner world, through the production of renewable energy and reduction of CO<sub>2</sub> emissions. Through the use of innovative, proven and patented technology, we ensure that our solar panels are turning constantly towards the sun, as a result of which, we achieve 25% higher productivity, with only a 9% higher investment cost.