



## Corporate News

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### S.A.G. Solarstrom AG decides on share buyback

- Buyback planned to run until July 10, 2009 and involve a maximum of 18,000 shares
- CloseBrothers Seydler Bank AG authorized with independent implementation
- Purchase price may not exceed or fall below opening price in XETRA trading by more than 5 %
- Daily volume will not exceed 25% of the average daily share turnover at all stock markets in the month before today's date, in other words, 3,013 individual share certificates

Freiburg, July 2, 2009. S.A.G. Solarstrom AG (security identification number: 702 100, ISIN: DE0007021008), Freiburg, today decided to buy back a maximum of 18,000 of their own shares by the end of July 10, 2009 in accordance with the empowerment granted at last year's annual shareholders' meeting. The CloseBrothers Seydler Bank, Frankfurt/Main, has been authorized with the independent implementation of this action. The bank may not purchase more than 3,013 individual share certificates per day under this program, which corresponds to 25% of the average daily share turnover at all stock markets in the month before the day of the decision by the Executive Board.

According to the empowerment granted at the annual shareholders' meeting on July 11, 2008, the shares purchased in this manner may be sold for non-cash benefit, particularly in connection with mergers and the acquisition of companies, parts of companies and participations. They may also be sold in a different manner than through the stock market or via a rights offer, provided the buying option of all stockholders is observed, if the purchased own shares are sold at a price that does not significantly exceed the stock market price of shares of the company with the same terms at the time of the sale (§ 186 paragraph 3 P. 4 of the German Stock Corporation Act (AktG)). The company can also use their own shares, purchased under this empowerment, to exercise conversion rights and option privileges, or within a stock option plan.

“With this buyback program of purchasing our own shares at the current favorable stock price, we are making it possible to be able to fall back on our own shares should this become necessary as a result of our strategic requirements. The shares can also be used to exercise conversion rights and option privileges, if need be. Dilution will thus be avoided and at the same time the current stock price will be ensured for the corresponding options“, says Dr. Karl Kuhlmann, CEO of S.A.G. Solarstrom AG.

The buyback transactions will be announced on the Monday of each week on S.A.G. Solarstrom AG's homepage [www.solarstromag.com](http://www.solarstromag.com).



At the annual shareholders' meeting of S.A.G. Solarstrom AG on July 13, 2009, a new empowerment of the company to buy back own shares will be proposed to the shareholders. If the annual shareholders' meeting agrees to this, the Executive Board is planning to continue the share buyback program in accordance with the then valid empowerment.

#### **About S.A.G. Solarstrom AG**

S.A.G. Solarstrom AG (German Securities Code/WKN: 702 100, ISIN: DE0007021008), Freiburg, plans, configures, installs, markets and operates photovoltaic systems of all sizes. The emphasis is on system efficiency, profit and operational reliability. S.A.G. Solarstrom AG's range of services also includes extensive services in the construction, operation and optimization of solar systems, including energy and meteorological data management, yield reports, remote maintenance and servicing as well as insurance and financing.

The multivendor company was founded in 1998 and is considered to be one of the pioneers of the solar sector. Around 100 specialists work at the four sites in Germany as well as the subsidiaries in Italy, Spain, Austria and Switzerland.

S.A.G. Solarstrom AG is listed on the open market according to the rules and regulations M:access of the stock exchange in Munich.

More information: [www.solarstromag.com](http://www.solarstromag.com)

#### **Contact**

S.A.G. Solarstrom AG  
Sasbacher Straße 5  
79111 Freiburg

#### **Investor Relations**

Veit-Gunnar Schüttrumpf  
Phone: +49- (0)761-4770-368  
e-mail: [ir@solarstromag.com](mailto:ir@solarstromag.com)

#### **Public Relations**

Jutta Lorberg  
Phone: +49 (0) 761 / 4770-311  
e-mail: [presse@solarstromag.com](mailto:presse@solarstromag.com)



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# S.A.G. Solarstrom AG Resolve to Repurchase Further Shares

- Maximum of 300,000 shares to be repurchased by October 15, 2009
- CloseBrothers Seydler Bank AG commissioned to carry out independent procedure
- Purchase price will not deviate by more than 10% from the arithmetic mean of the opening prices in Xetra trading on the Frankfurt Stock Exchange on the five trading days prior to a repurchasing commitment
- Daily volume will not exceed 25% of the average trading volume on all German stock exchanges on the 20 trading days prior to each day of repurchase

Freiburg, July 17, 2009. S.A.G. Solarstrom AG (WKN (German Securities Identification Number): 702 100, ISIN: DE0007021008) today resolved – based on authorization granted at the shareholders’ meeting held on July 13, 2009 – to repurchase up to 300,000 of their own shares by the end of October 15, 2009. CloseBrothers Seydler Bank of Frankfurt/Main, Germany, has again been commissioned to carry out this independent procedure. In doing so, the bank may not exceed 25% of the average trading volume on all German stock exchanges on the 20 trading days prior to each day of repurchase. The purchase price will also not deviate by more than 10% from the arithmetic mean of the opening prices in Xetra trading on the Frankfurt Stock Exchange on the five trading days prior to a repurchasing commitment.

According to the authorization granted at the shareholders’ meeting on July 13, 2009, shares thus acquired may be used for any legal purpose, particularly as payment for services in kind and in connection with company mergers and the acquisition of companies, company components, and company holdings. Instead of on the stock market or through rights offers, these repurchased shares may – taking the purchase rights of all shareholders into account – also be sold at a price not significantly lower than the stock market price of company shares of equal terms at the time of sale (pursuant to § 186, Para. 3, Sec. 4 of the German *Aktiengesetz* (German Stock Corporation Act)). In addition, the company can use shares



repurchased based on the aforementioned authorization to fulfill conversion and option rights, as well as in stock option plans.

“In the repurchase program resolved on July 2, 2009 and carried out on July 10, 2009, we were already able to reacquire 15,378 shares in the company. By continuing the program based on the new authorization granted at the shareholders’ meeting on July 13, 2009, we are – by repurchasing company shares at their currently attractive price – expanding the possibility of falling back on the company’s own shares should the strategic need arise. The ability to use shares to fulfill conversion and option rights is a further intriguing option. In light of the company’s current share price, we will therefore avoid dilution in these cases,” said Dr. Karl Kuhlmann, CEO of S.A.G. Solarstrom AG.

The repurchase transactions carried out will be announced every Monday on the S.A.G. Solarstrom AG website ([www.solarstromag.com](http://www.solarstromag.com)).

#### **About S.A.G. Solarstrom AG**

S.A.G. Solarstrom AG (WKN (German Securities Identification Number): 702 100, ISIN: DE0007021008) of Freiburg, Germany, is a manufacturer-independent provider of high-quality photovoltaic facilities configured to meet customers’ individual needs. The group construct efficient facilities of all sizes both in Germany and abroad. S.A.G. also produce solar energy at their own facilities.

S.A.G. Solarstrom AG’s service portfolio covers the entire life cycle of photovoltaic facilities, including energy- and weather-data management, yield appraisals, and remote maintenance, as well as insurance and financing. The group thus offer a comprehensive value chain in photovoltaics, from yield appraisals, planning, construction, operations, and monitoring to optimization, repowering, and deconstruction.

Founded in 1998, S.A.G. Solarstrom AG are considered pioneers in the solar industry. Around 125 specialists work at S.A.G.’s four locations in Germany and subsidiaries in Italy, Spain, Austria, and Switzerland.

S.A.G. Solarstrom AG is listed on the open market according to the M:access regulations of the Munich Stock Exchange.

Further information: [www.solarstromag.com](http://www.solarstromag.com)

S.A.G. Solarstrom AG  
Sasbacher Straße 5  
79111 Freiburg

#### **Investor Relations**

Veit-Gunnar Schüttrumpf



Tel.: +49-(0)761-4770-368

E-mail: [ir@solarstromag.com](mailto:ir@solarstromag.com)

**Public Relations**

Jutta Lorberg

Tel.: +49-(0)761-4770-311

E-mail: [presse@solarstromag.com](mailto:presse@solarstromag.com)



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### S.A.G. Solarstrom AG expands share repurchase by an additional 500,000 shares

- Shares to be repurchased by December 31, 2009
- CloseBrothers Seydler Bank AG commissioned to carry out independent procedure
- Purchase price must not exceed or fall below the arithmetic mean of the opening prices in XETRA trading on the Frankfurt-am-Main Stock Exchange on the five trading days prior to a repurchasing commitment of own shares by more than 10%
- Daily volume will not exceed 25% of the average trading volume on all German stock exchanges on the 20 trading days prior to each day of repurchase

Freiburg, September 23, 2009. S.A.G. Solarstrom AG (WKN (German Securities Identification Number): 702 100, ISIN: DE0007021008), Freiburg, today resolved – based on authorization granted at the shareholders’ meeting held on July 13, 2009 – to expand the current share buyback program and to repurchase a maximum of a further 500,000 own shares. After 15,378 shares were acquired between July 2, 2009 and July 10, 2009, the company decided on July 17, 2009 to acquire up to 300,000 further own shares by October 15, 2009. At the end of trading yesterday, 278,408 shares were acquired under this share buyback program. 7,735 of these shares were used to exercise conversion privileges in August 2009. S.A.G. Solarstrom AG thus had a total of 286,051 own shares in their portfolio at the end of trading yesterday.

The CloseBrothers Seydler Bank of Frankfurt/Main has once again been commissioned to independently implement this now resolved share buyback program. Under the terms of the program, the bank may not exceed 25% of the average trading volume on all German stock exchanges on the twenty trading days prior to each day of repurchase. The purchase price must not exceed or fall below the arithmetic mean of the opening prices in XETRA trading on the Frankfurt am Main Stock Exchange on the five trading days prior to the repurchasing commitment of own shares by more than 10%.

According to the authorization granted at the shareholders’ meeting on July 13, 2009, shares thus acquired may be used for any legal purpose, particularly as payment for services in kind and in connection with company mergers and the acquisition of companies, company components and company holdings. In addition, these repurchased own shares may – taking the purchase rights of all shareholders into account – be sold in a different manner than through the Stock Exchange or via a rights offer at a price not significantly lower than the stock market price of company shares at equal terms at the time of sale (pursuant to § 186, Para. 3, Sec. 4 of the German



*Aktiengesetz* (German Stock Corporation Act). The company can also use shares repurchased based on the aforementioned authorization to exercise conversion and option rights, as well as in stock option plans. Shareholders' purchase rights may be precluded in these example cases.

“This buyback program at the current favorable exchange rate enables us to fall back on our own shares should the strategic need arise. As in August, we can also use the shares to exercise conversion and option rights. In these cases, we will be able to avoid dilution“, says Dr. Karl Kuhlmann, CEO of S.A.G. Solarstrom AG.

The repurchase transactions carried out will be announced every Monday on the S.A.G. Solarstrom AG website at [www.solarstromag.com](http://www.solarstromag.com).

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Germany

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Tel.: +49-(0)761-4770-368  
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