

PRESS RELEASE**December 6, 2010****Syndicated financing of EUR 180 million to fuel further growth by Gehrlicher Solar AG****Three-year loan will be used to set up new foreign subsidiaries and finance working capital.**

Dornach, Germany. BayernLB working as Lead Manager and Mandated Lead Arranger, together with 18 other lenders, has arranged a three-year, EUR 180 million credit facility for Gehrlicher Solar AG. Many of the participating banks had already participated in a EUR 95 million syndicated financing back in December 2009. In addition to refinancing the current syndicated loan, the new credit facility will also be used to finance working capital needs including the provision of guarantees for Gehrlicher Solar AG and its foreign subsidiaries. In the past five financial years Gehrlicher Solar AG has increased sales by more than 1,100 percent and it is planning to establish additional subsidiaries abroad.

The deal was signed by the syndicate banks and Ralph Schemmerer, chief financial officer of Gehrlicher Solar AG, on December 6, 2010. **Jan Christian Dreesen**, BayernLB Board of Management member responsible for corporate customers commented, "The successful closing of the syndicated facility which nearly doubles the amount of the previous loan will ensure Gehrlicher can grow further. We are pleased that we are able to aid Gehrlicher Solar in its expansion." **Ralph Schemmerer** added, "Closing this deal shows that the participating banks have confidence in our business model and corporate strategy. The facility will enable us to pursue sustainable growth and open up new markets in India, South Africa and Brazil".

Lead Arrangers are: BAWAG P.S.K. (Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG), Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Siemens Financial Services Ltd., WestLB AG, and Zurich Gruppe Deutschland. Co-arrangers are: Deutsche Postbank Luxemburg SA, DZ Bank AG, KBC Bank Deutschland AG, Kreissparkasse München Starnberg, Landesbank Saar, LfA Förderbank Bayern, Norddeutsche Landesbank Girozentrale, Sparkasse Bamberg, Sparkasse Coburg-Lichtenfels, Sparkasse Ostunterfranken and UBI Banca International S.A.

About Gehrlicher Solar AG

Gehrlicher Solar AG is a photovoltaic producer. It was founded in 1994 by its present chairman, Klaus Gehrlicher. As a globally active PV specialist, it plans, builds, finances, maintains and operates photovoltaic facilities up to the multi-megawatt range. In addition, Gehrlicher Solar AG acts as a wholesaler for solar modules from other manufacturers, as well as offering in-house designed components ranging from cables to support structures. For investors, the company designs, sets up and manages photovoltaic funds and private placement facilities. Gehrlicher Solar AG operates two sites in Germany – Neustadt near Coburg and Dornach near Munich – as well as subsidiaries in Italy, Spain, Greece, France, the USA, India and South Africa. The company has 350 employees worldwide.

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