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First Solar Sells 10MW Solar Power Plant near Zamora, Spain to KGAL

Project Under Construction by Gehrlicher Solar España is Scheduled for December Completion

MADRID--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) and KGAL GmbH & Co. KG (KGAL) on Thursday announced the purchase of a 9.9 megawatt (MW) (DC) solar power plant near Zamora, Spain by European Solar Power Fund — a renewable energy-focused fund for institutional investors managed by KGAL — from First Solar.

Currently under construction by Gehrlicher Solar España with an expected completion in December, the 37.6 hectare solar farm will produce an estimated 15,000 megawatt hours (MWh) of clean, green electricity a year — equivalent to the annual needs of around 3,400 Spanish households and CO_2 savings of approximately 5,600 metric tons/year.

"We are very glad about the successful acquisition of this exceptional solar farm in Spain and the opportunity to collaborate with highly professional partners like First Solar and Gehrlicher," said Dr. Klaus Wolf, managing director of KGAL. "The total capacity of solar farms owned and operated by KGAL's investment funds now exceeds 200 MW."

The solar farm is located in Pereruela in the province of Zamora, Spain, about 250 kilometers northwest of Madrid. The Zamora area is one of the sunniest in Europe, with around 1,700 kWh/m^2 of sunlight a year.

Guillermo Barea Herranz, CEO of Gehrlicher Solar España, said: "We are happy about the successful realization of this project together with our business partners. Based on our long-term experience and the high potential of the Spanish PV market, we look forward to installing many more PV systems in this region as well as in the rest of the world."

As with other large, ground-mounted solar farms such as the 53MW Lieberose solar farm in Germany and 26.3MW Badajoz solar farm in Spain, First Solar helped to organize third-party financing in addition to supplying solar modules—in this case some 122,000 FS Series 3 thin-film solar modules.

"Large-scale projects are essential to greenhouse gas reductions and driving economies of scale that make us more competitive with fossil fuels," said Peer Guenzel, Managing Director of First Solar's Utility Systems Business Group in Europe, the Middle East and Africa. "We are pleased to be able to continue to enable a market for large-scale solar power plants in Spain," he said.

The long-term financing for the Zamora project was structured by HSH Nordbank AG. Jürgen H. Lange, head of energy at HSH Nordbank, said: "We have been active in the renewable energy sector for several years now. Knowing the international network, the financial and technical developments, and specific regional requirements for solar projects, we were able to structure the Zamora transaction in a way that satisfied the needs of all parties."

Financial terms of the agreement weren't disclosed.

About First Solar, Inc.

First Solar manufactures solar modules with an advanced semiconductor technology, and is a premier provider of comprehensive photovoltaic (PV) system solutions. The company is delivering an economically viable alternative to fossil-fuel generation today. From raw material sourcing through end-of-life collection and recycling, First Solar is focused on creating value-driven renewable energy solutions that protect and enhance the environment. For more information about First Solar, please visit www.firstsolar.com.

About KGAL GmbH & Co. KG

KGAL opens up intelligent solutions for investors in the area of real capital investments. As of 31.12.2010, the KGAL Group managed an investment volume of EUR 25.2 billion in real estate and investment entities. We currently manage capital for

investors with 111,700 equity investments in a total of 160 active limited partnership funds. They include retail funds, funds for institutional investors and individual investments for wealthy clients. Our investors have entrusted to us EUR 6.5 billion in equity capital for these funds. For more information about KGAL, please visit www.kgal.de.

For First Solar Investors

This release contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Those statements involve a number of factors that could cause actual results to differ materially, including risks associated with the company's business involving the company's products, their development and distribution, economic and competitive factors and the company's key strategic relationships and other risks detailed in the company's filings with the Securities and Exchange Commission. First Solar assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

First Solar—Europe
Brandon Mitchener or Pia Alina Lange
+49 (0) 6131 1443-399
media-emea@firstsolar.com
or
First Solar—Germany
Sebastian Fasbender
+49 (0) 3020 88942-30
media-germany@firstsolar.com
or
First Solar—USA
Alan Bernheimer or Melanie Friedman
+1 (602) 414-9361
media@firstsolar.com
or
First Solar Investors
Larry Polizzotto
+1 (602) 414-9315
LPolizzotto@firstsolar.com
or
KGAL GmbH & Co. KG
Andreas Fusenig
+49 (089) 64143-533
andrea.fusenig@kgal.de

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