



FOR IMMEDIATE RELEASE

## **SPI Solar Signs MOU with the Taneo Fund to Build 23 Megawatts across Greece**

***SPI to serve as exclusive EPC contractor for a pipeline of projects of up to 100 megawatts***

Roseville, Calif. — April 19, 2012— [SPI Solar \(“SPI”\) \(OTCBB: SOPW\)](#) a leading vertically integrated photovoltaic (“PV”) solar developer, today announced that the Company recently entered into a Memorandum of Understanding (“MOU”) with two fund management companies in Greece for the sole purpose of developing utility-scale solar energy facilities (“SEF”) across Greece. Thermi-Taneo Venture Capital Fund (“Thermi”) and AIMS-Taneo Fund (“AIMS”) are part of the New Economic Development Fund known as the Taneo Fund. The Taneo Fund is a Greek-state sponsored, privately funded and independently managed fund-of-funds which makes venture-capital investments in Greece and Europe. The agreement establishes a minimum commitment for Taneo to provide 23 megawatts of SEF projects for SPI to design and build, and sets as a goal for Taneo and SPI to potentially develop a total of 100 megawatts in SEF projects across Greece.

Under the MOU, SPI will provide engineering, procurement and construction (“EPC”) services while Thermi and AIMS will provide equity to own and operate up to 23 megawatts of projects; all of which are fully permitted and ready for construction. SPI will be arranging debt financing for the projects through the Company’s relationship with LDK Solar. The SEFs resulting from the MOU will use LDK’s high-performance modules.

The MOU provides a mechanism for SPI to more than triple its development opportunities across Greece. “We are very pleased to have this agreement in

place. It represents a significant opportunity for SPI and all parties involved,” Said Steve Kircher, CEO for SPI Solar. “We share common goals with Thermi and AIMS; namely to bring large-scale solar development projects to Greece along with the economic and environmental benefits they deliver. The portfolio of projects this agreement represents will allow us to do just that,” Mr. Kircher concluded.

“We are very pleased to have SPI Solar as our development partner for these large-scale projects across Greece,” said Nikos Haritakis, CEO of the New Economic Development Fund. “We look forward to getting started with several of them right away. It is a privilege to be able to help my country with new clean energy jobs and to be able to provide a reliable and sustainable source of electricity we all can benefit from.”

During the execution of the projects that result from the MOU, SPI will work closely with its local sales representative, SDL Solar (“SDL”) who will serve as an advisory partner to SPI and provide logistical support in the execution of the projects within this portfolio. “This arrangement provides all involved with exciting opportunities ahead,” said Mike Lambos, Managing Partner of SDL Solar. “The Taneo portfolio of projects represents a significant move forward as we continue to work with SPI and all involved to begin the important work of turning sunlight into economic gain in Greece.”

The projects associated with the MOU, all of which will be [ground mount systems](#), are scheduled for completion between late Q4 and early Q1 2013.

**About SPI Solar ([OTCBB: SOPW](#)):**

SPI Solar (Solar Power, Inc.) (“SPI”) is a vertically integrated photovoltaic solar developer offering its own brand of high-quality, low-cost distributed generation and utility-scale solar energy facility development services. Through the Company’s close relationship with [LDK Solar](#), SPI extends the reach of its vertical integration from silicon to system. From project development, to project financing and to post-construction asset management, SPI delivers turnkey

world-class photovoltaic solar energy facilities to its business, government and utility customers. For additional information visit: [www.spisolar.com](http://www.spisolar.com).

**Safe Harbor Statement:**

This release contains certain “forward-looking statements” relating to the business of Solar Power, Inc., its subsidiaries and the solar industry, which can be identified by the use of forward looking terminology such as “believes, expects” or similar expressions. The forward looking statements contained in this press release include statements regarding the Company’s ability to execute its growth plan and meet revenue and sales estimates, enter into formal long-term supply agreements, and market acceptance of products and services. These statements involve known and unknown risks and uncertainties, including, but are not limited to, general business conditions, managing growth, and political and other business risk. All forward-looking statements are expressly qualified in their entirety by this Cautionary Statement and the risks and other factors detailed in the Company's reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

**For Additional Information Contact:**

Jim Pekarsky, CFO  
SPI Solar  
(916) 770-8160  
[jpekarsky@spisolar.com](mailto:jpekarsky@spisolar.com)

Or,

Mike Anderson, Vice President Corporate Communications  
SPI Solar  
(916) 770-8119  
[manderson@spisolar.com](mailto:manderson@spisolar.com)