



Q-CELLS SE

REPORT AS OF 31 MARCH 2010

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- **Financials:**

- **Production of 174 MWp, sales of 232 EURm**
- **Positive EBITDA of 19 EURm**
- **Strongly improved EBIT of -9 EURm (Q4: -275 EURm)**
- **Nearly break even on adjusted basis (EBIT -1 EURm, Q4: -20 EURm)**
- **Positive EBT of 4 EURm from continuing operations**

- **Restructuring and repositioning:**

- **Further completion of Management Board**
- **Ongoing focussing of investment portfolio: Calyxo and VHF as discontinued operations (further impairments in Q1), Sovello sold**

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REPORT AS OF 31 MARCH 2010

SUMMARY

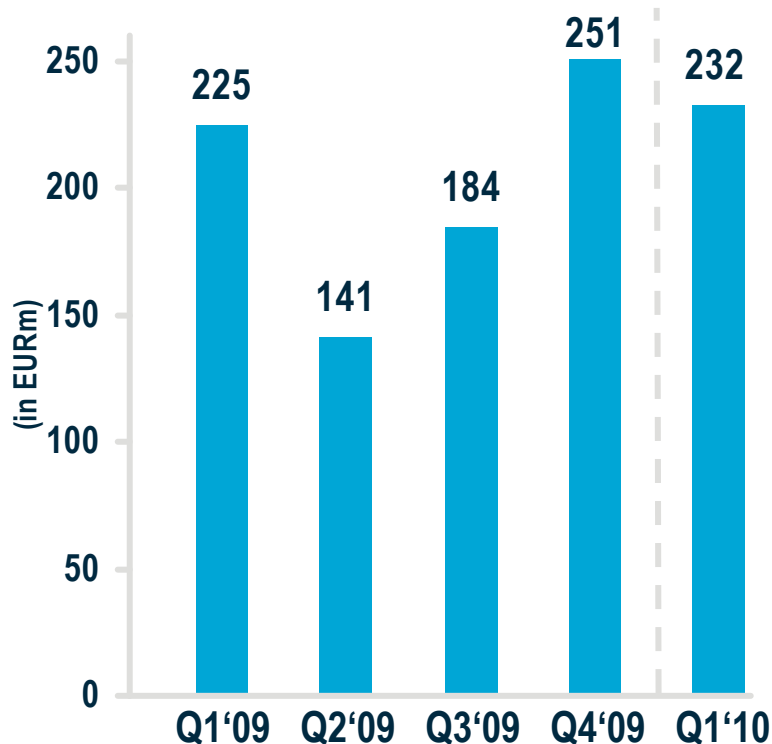
	Q1 2010	Q4 2009**	Q1 2009
Production volume*	174 MWp	161 MWp	154 MWp
Sales	232.3 EURm	251.3 EURm	224.6 EURm
EBITDA	18.8 EURm	-160.3 EURm	35.8 EURm
EBIT adjusted	-1.0 EURm	-20.0 EURm	15.7 EURm
EBIT	-9.3 EURm	-274.5 EURm	21.3 EURm
EBT	4.1 EURm	-485.8 EURm	12.7 EURm
Net result	-46.4 EURm	-411.1 EURm	-391.9 EURm
Working capital	428.1 EURm	400.5 EURm	446.5 EURm

* Solar cells and CIGS thin-film modules

** Q4 2009 figures as reported (no reclassification of discontinued operations and F/X effects)

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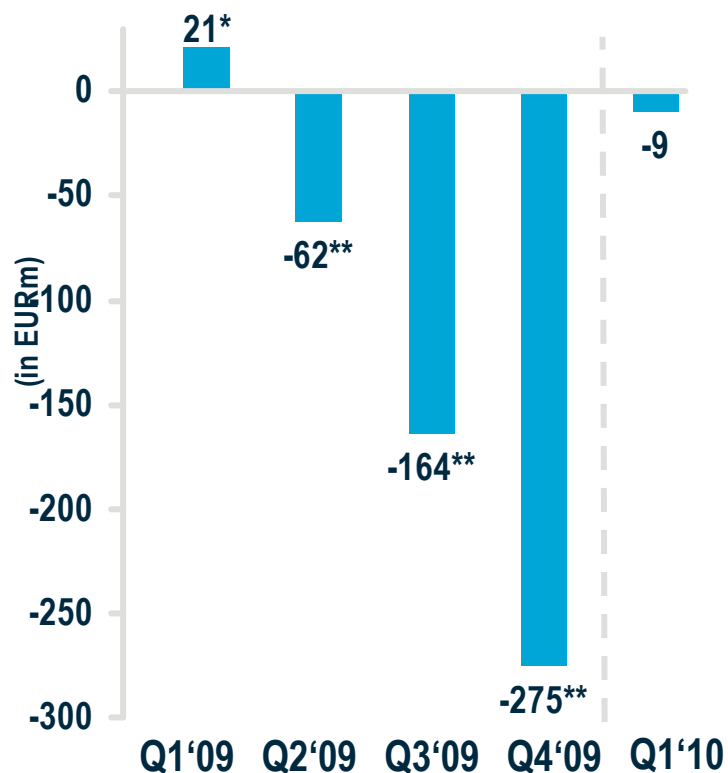
SALES



- Sales Q1 2010: Increase of 3% compared to Q1 2009
- Decline of 8% compared to previous quarter
- Two main effects in Q1:
 - Inventory increase (cells and modules) for start of module shipments from Q2
 - Seasonal effect of project business
- Price decline at beginning of Q1, firm during quarter

REPORT AS OF 31 MARCH 2010

REPORTED EBIT



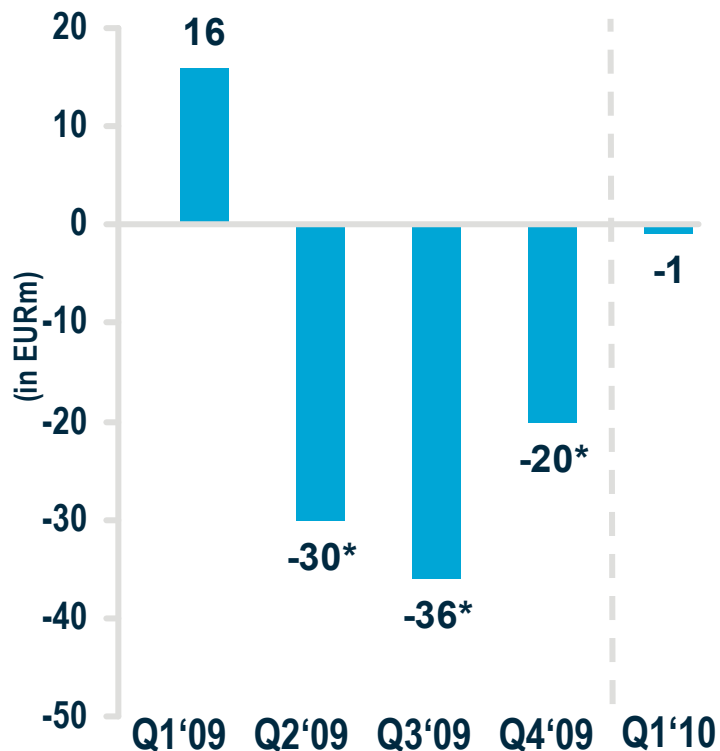
- EBIT Q1 2010: -9.3 EURm (Q1 2009: 21.3 EURm)
- Change in accounting from Q1 2010 (Q1 2009 readjusted):
 - F/X effects (27.9 EURm) below EBIT line
 - Calyxo and VHF as discontinued operations after EAT (-41.5 EURm)

* Q1 2009 number after reclassification of F/X effects and discontinued operations (Calyxo, VHF)

** Q2-Q4 2009 numbers as reported in 2009 (no reclassification of F/X effects and discontinued operations)

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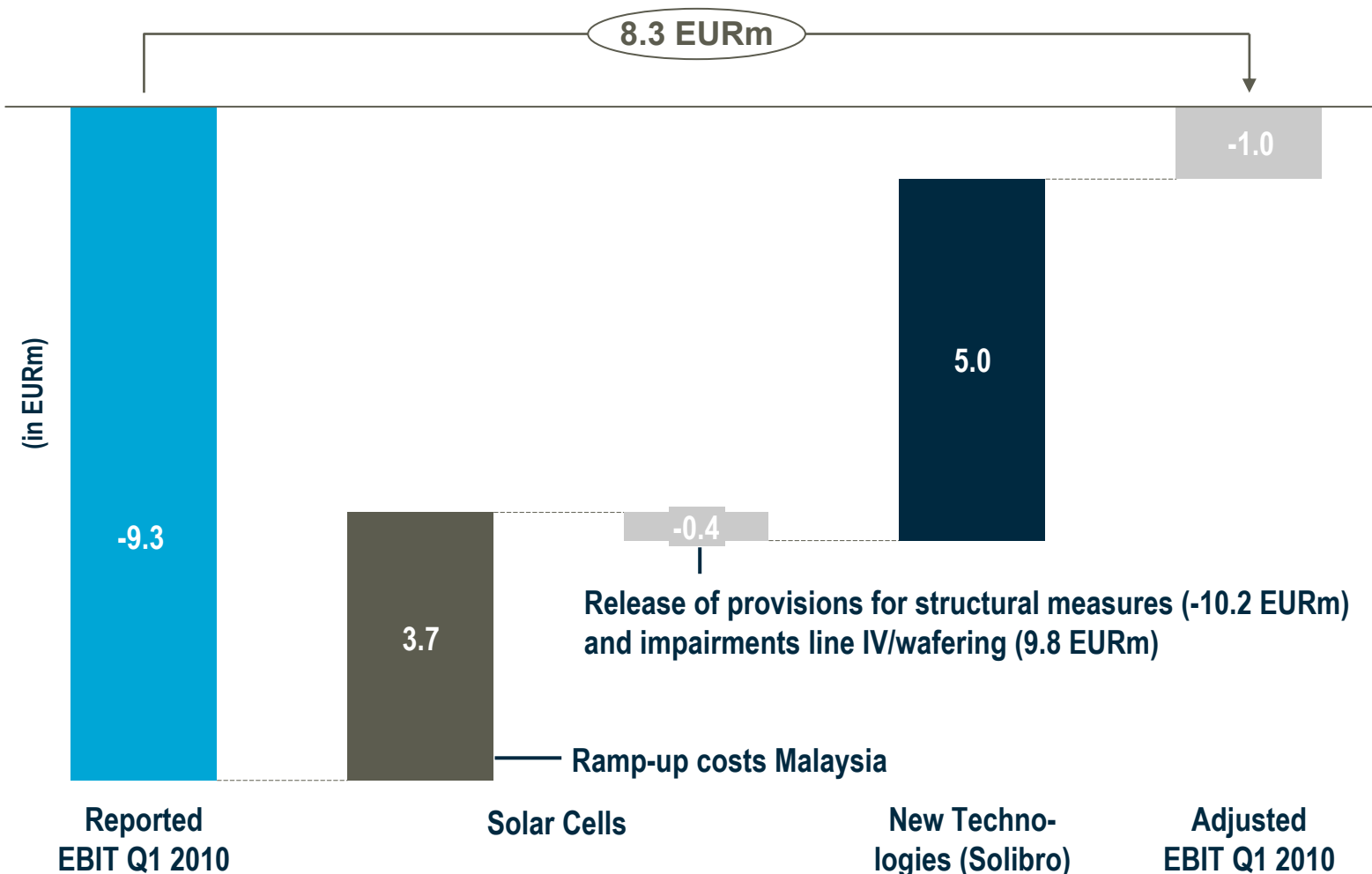
ADJUSTED EBIT



- Further improvement of operative performance compared to previous quarter
- Adjusted EBIT: -1.0 EURm
- Adjustments in Q1 2010:
 - Ramp up costs Malaysia and Solibro
 - No adjustment for legacy wafer costs (~8 EURm)
- Negative impact from increase of inventories due to start of module shipments from Q2

* Q2-4 2009 numbers without reclassification of F/X effects and discontinued operations

REPORT AS OF 31 MARCH 2010 EBIT ADJUSTMENTS Q1



REPORT AS OF 31 MARCH 2010

OVERVIEW BUSINESS SEGMENTS Q1 2010

EURm	Solar Cells	Q-Cells International	New Technologies	Others, Consolidation	Group
Sales	106.8	114.9	5.9	4.7	232.3
Gross Profit	37.5	8.5	4.8	6.0	56.8
<i>Gross Margin</i>	25.4%	6.9%	37.8%	-	19.6%
EBITDA	13.1	4.3	-1.2	2.6	18.8
EBIT	-11.2*	4.3	-5.0	2.6	-9.3*
Adjusted EBIT	-7.9	4.3	0.0	2.6	-1.0
<i>Adjusted EBIT Margin</i>	-5.4%	3.4%	0.0%	-	-0.3%

* Including ~8 EURm legacy effect from sourcing contracts

- **Sovello:**
 - Sale to Ventizz closed on 22 April 2010 (no P&L effect in Q1)
- **Sunfilm:**
 - Company filed for insolvency in March (impairment already in 2009)
- **Calyxo:**
 - Ongoing search for financing partner (due diligence phase)
 - Classified as discontinued operations from Q1 2010 onwards
 - Impairment of 33 EURm in Q1 (remaining book value: 18 EURm)
- **VHF Technologies (Flexcell):**
 - Ongoing negotiations with bank and search for potential investor
 - Classified as discontinued operations from Q1 2010 onwards
 - Impairment of 2 EURm in Q1 (remaining book value: 4 EURm)

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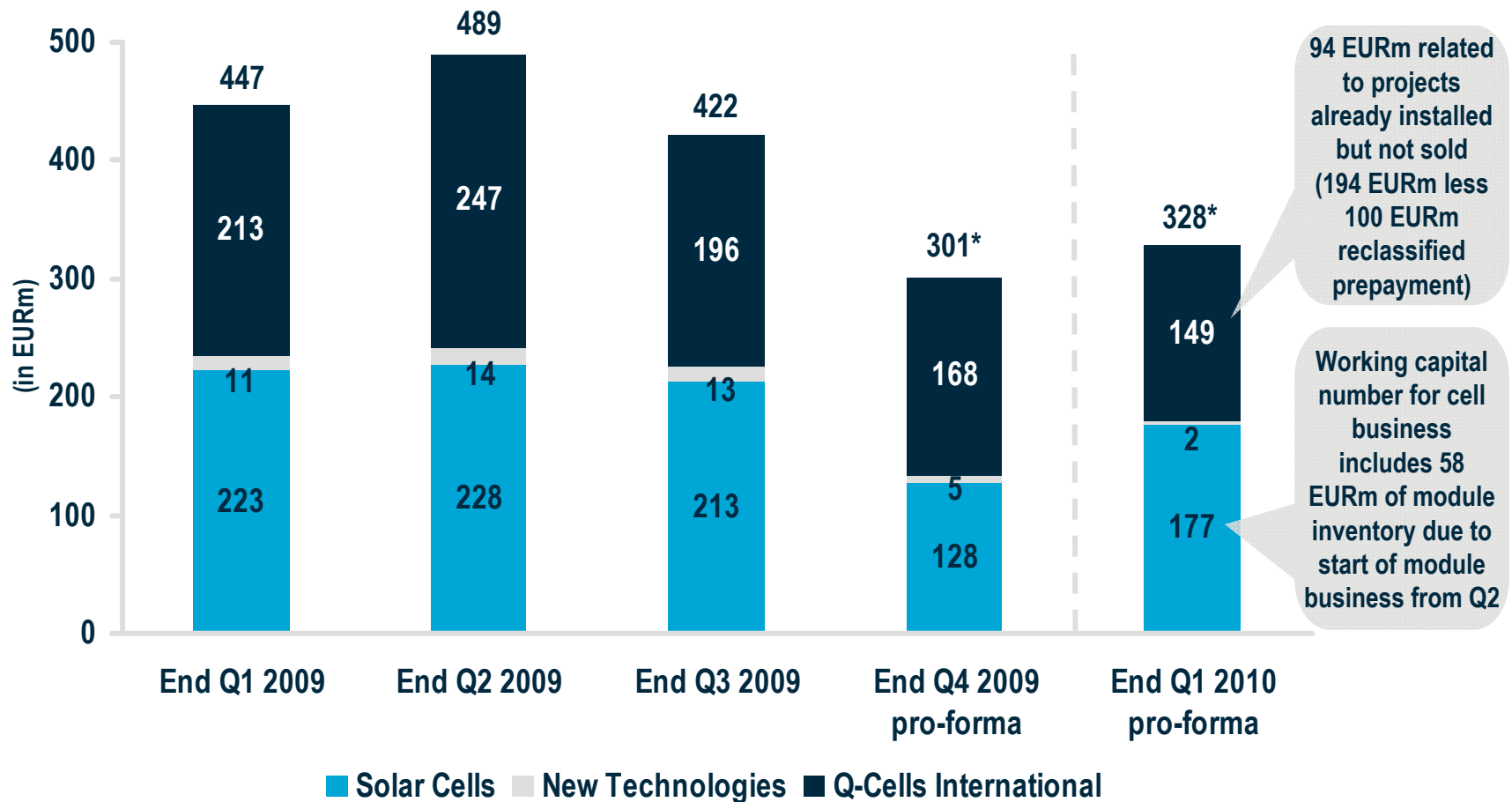
CASH, CAPEX AND WORKING CAPITAL

EURm	Q1 2010	Q4 2009	Comments
Liquidity	280	412	- One-off cash outflow for Sunfilm and Sovello (57 EURm)
Net debt	639	489	- Further capex for Malaysia and Solibro - Seasonality of project business
Working capital thereof	428*	401*	- Increase of working capital mainly due to start of module business (58 EURm module inventory at the end of Q1)
- Cell Business	177	128	- QCI: 194 EURm related to projects already installed but not sold (mainly Finsterwalde and Basilicata)
- Q-Cells International	249*	268*	
- New Technologies	2	5	
Capex	37	76	- Reduction of capex compared to Q4

* Pro-forma figures 100 EURm below reported figures (reclassification of prepayment for QCI)

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WORKING CAPITAL DEVELOPMENT



* Pro-forma figures (reclassification of a prepayment for Q-Cells International in the amount of 100 EURm);
 Reported figures: Q4 2009: 401 EURm; Q1 2010: 428 EURm

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MANAGEMENT CHANGES

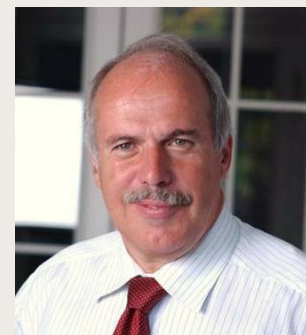
- **Dr Marion Helmes, new CFO of Q-Cells SE**

- Appointment with effect from 1 July 2010
- Currently CFO of ThyssenKrupp Elevator AG (Sales in 2008/09: 5.3 EURbn; 43,000 employees)
- Since 1997 several national and international positions at ThyssenKrupp AG



- **Hans-Gerd Füchtenkort, new CSO of Q-Cells SE**

- Appointment with effect from 25 May 2010
- Chairman of the Board of CG Cordes & Graefe 1921 GmbH
- Executive Vice President and Member of the Executive Board of Grohe AG (2005 - 2009)
- Extensive experience in sales and leadership while working for Stanley Works, ACNielsen Corporation, Klaus J.JACOBS and Mars

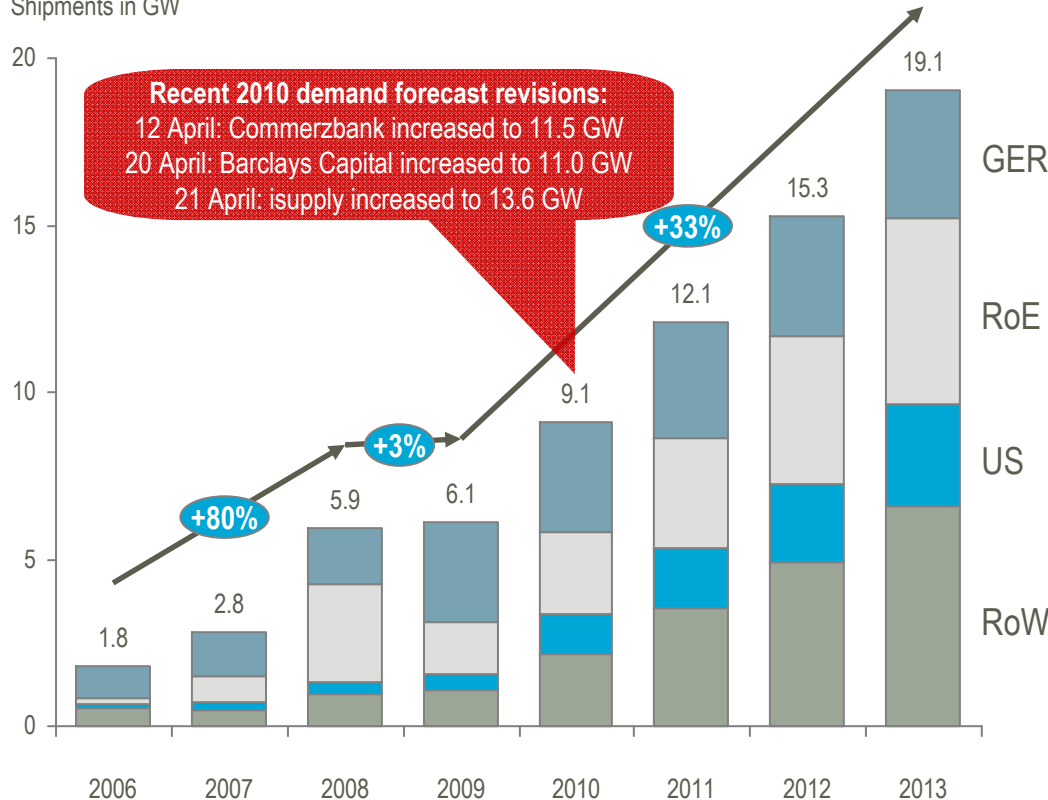


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CONTINUOUS AND RAPID GROWTH OF THE PV MODULE MARKET

PV Solar Module

Shipments in GW



	CAGR 09-13	2013 [GW]
GER	6.2%	3.8
RoE	38.4%	5.6
US	57.1%	3.0
RoW	57.7%	6.6
Europe (GER + RoE)		9.4
Total	33.0%	19.06

Source: Q-Cells; Analyst reports; press research

NEW PRODUCT PORTFOLIO – SEGMENT SPECIFIC MARKET APPROACH

PRODUCTS		MARKET SEGMENTS / APPLICATIONS				
		Residential	Small Commercial	Large Commercial & Industrial	Utility-Scale	OEM
CELLS	MONO					✓
	MULTI					✓
MODULES	Q.PEAK	✓	✓			
	Q.SMART	✓	✓			
	Q.PRO	✓	✓			
	Q.BASE			✓	✓	
SYSTEMS				✓	✓	
CHANNELS		Distributors/ Large Installers	Distributors/ Large Installers	Large C&I	Utility Customers/IPP's	Module Manufacturers

Q. IMPLEMENTATION PLAN

Milestone

Start Module launch 

Intersolar

PVSEC

Place/Date

Q2/ Start: Frankfurt, 24 March 2010

Q3/ Start: Munich, 9 June 2010

Q4/ Start: Valencia, 6 Sept 2010

Marketing/Sales

Start Module Sales B2B



First trade fair Appearance



Relaunch campaign

Opening new country offices

Finish distribution network



Product

First sample modules

(incl. certification, warranties, tech. information data etc.)



New module portfolio

Launch Q.PRO
Q.BASE
Q.SMART

Launch Q.PEAK

Complete module portfolio available



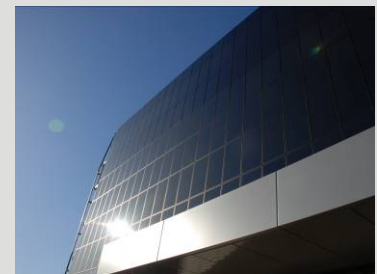
■ Malaysia

- Expansion phases three and four with 150 MWp of production capacity each will be completed sooner than planned (600 MWp in total)
- Ramp up third line by end of Q2 2010
- Ramp up fourth line by end of Q3 2010



■ Solibro

- Production of thin-film modules more than doubled to 8.8 MWp in Q1 2010 (Q4 2009: 4.3 MWp)
- Ongoing ramp up to total production capacity of 135 MWp by the end of 2010
- Expected production of ~80 MWp in 2010



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- **Capacities:**

- Increase of cell production capacity to 1.1 GWp until end of Q3 2010
- Increase of CIGS thin-film module capacity to 135 MWp until end of 2010

- **Production:**

- Cell production: >800 MWp
- Production of CIGS thin-film modules: ~80 MWp

- **Shipments/installations:**

- Shipments crystalline modules: 100 - 150 MW
- Installation Q-Cells International: 150 - 200 MWp
- Installation C/I business: ~50 MWp

- **Financials:**

- Revenues: 1.0 - 1.2 EURb
- EBIT positive



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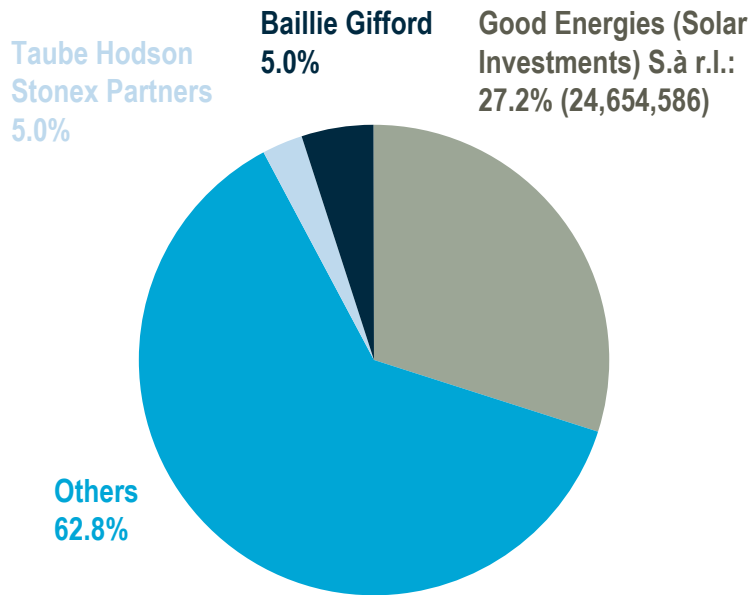


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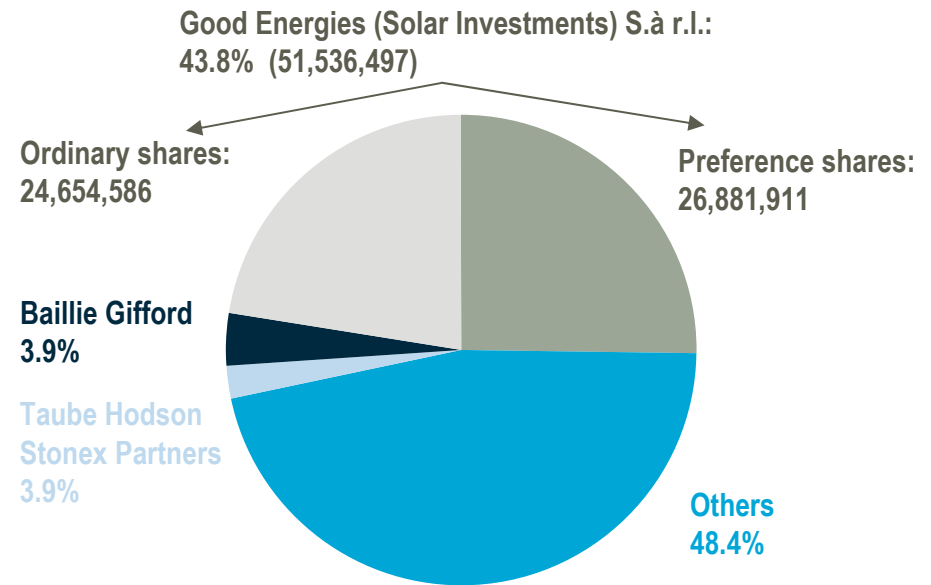
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SHAREHOLDER STRUCTURE (MAY 2010)

Ordinary shares: 90,650,000



Total shares: 117,531,911



Preference shares:

- No voting rights
- No stock listing
- Small dividend premium: 3 Cent (Euro)
- Right for conversion into ordinary shares

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BALANCE SHEET: ASSETS

In EURm	31 March 2010	31 December 2009
Non-current assets	1,172.8	1,216.3
Intangible assets	14.4	14.6
Property, plant and equipment	804.9	843.6
Financial assets accounted for using the equity method	99.1	92.9
Financial assets	118.2	113.4
Other non-current assets	59.5	64.8
Deferred taxes	76.7	87.0
Current assets	992.5	1,011.4
Inventories	361.4	302.1
Trade account receivable	195.3	198.2
Financial assets at fair value through profit or loss	2.2	2.0
Other financial assets	36.6	40.0
Other receivables and assets	55.4	57.2
Cash and cash equivalents	279.9	411.9
Assets held for sale	61.7	0.0
Total assets	2,165.3	2,227.7

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BALANCE SHEET: EQUITY AND LIABILITIES

In EURm	31 March 2010	31 December 2009
Shareholders' equity	690.1	737.0
Subscribed capital	117.5	117.5
Capital reserve	293.4	294.3
Revenue reserve	272.9	319.3
Other reserves	6.2	1.2
Minority interests	0.1	4.7
Non-current liabilities	979.4	974.9
Convertible bonds	675.6	669.1
Profit participation capital	14.9	14.8
Non-current financial liabilities	185.5	168.2
Deferred income from government grants	53.8	64.5
Provisions	21.2	20.9
Other non-current liabilities	23.2	31.7
Deferred taxes	5.2	5.7
Current liabilities	495.8	515.8
Current financial liabilities	57.9	63.5
Trade accounts payable	128.6	99.8
Tax liabilities	14.7	11.7
Deferred income from government grants	9.4	9.2
Financial liabilities at fair value through profit and loss	0.6	0.4
Provisions	84.9	102.6
Other current liabilities	161.4	228.6
Liabilities directly associated with assets classified as held for sale	38.3	0.0
Total shareholder's equity and liabilities	2,165.3	2,227.7

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INCOME STATEMENT

In EURm	01 January - 31 March 2010	01 January - 31 March 2009
Sales Revenues	232.3	224.6
Changes in stocks of finished and unfinished goods	57.4	57.4
Other own work capitalised	0.0	0.3
Other operating income	15.7	13.1
Cost of materials	232.9	221.8
Personnel expenses	23.1	21.2
Depreciation and amortisation	28.1	14.5
Other operating expenses	30.6	16.6
Result from operating activities (EBIT)	-9.3	21.3
Result from financial assets accounted for using the equity method	-4.2	-2.3
Interest and similar income	3.9	1.3
Interest and similar expense	14.3	10.0
Net currency gains/losses	27.9	1.3
Result from financial instruments	0.1	1.1
Result before taxes (EBT)	4.1	12.7
Income taxes	13.7	3.9
Net result from continuing operations	-9.6	8.8
Result of discontinued operations after tax	-41.5	-402.7
Net result for the period	-51.1	-393.9
Result attributable to other shareholders	-4.7	-2.0
Net result for the period attributable to Q-Cells shareholders	-46.4	-391.9



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