



Q-CELLS SE

PRELIMINARY FIGURES 2009

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- 1. OVERALL INDUSTRY DEVELOPMENTS AND IMPLICATIONS**
 - 2. OVERVIEW Q-CELLS 2009**
 - 3. MARKET SITUATION**
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OVERALL INDUSTRY DEVELOPMENTS AND IMPLICATIONS

- 2009 a “WATERSHED YEAR” for the solar industry
- Market growth: installations increased 7-11% to 6-6.2 GWp ... exceeded by capacity build-up
- Pricing levels dropped ca. 50-55% for cells, 35-50% for modules
- Cell manufacturers affected disproportionately high
- Expectation going forward: Strong industry volume growth, but continued price and margin pressure driven by supply/demand balance and regulatory market related changes (e.g. EEG)
- FOCUS/PRIORITY in 2009: Restructure and reposition for the future

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OVERVIEW AND PRIORITIES 2009

1. RESTRUCTURING – focus for “Q-Cells Reloaded” programme

Capacity and Costs

- Closure of old production capacity
- Ramp-up of cost effective Malaysian capacity/CIGS plants
- COGS reduction of ca. 25% and o/h streamlining
- Work through “legacy supply contracts” – rebase to market

Technology

- New cell efficiency programme and new product development
- Focus to Solibro, partner Calyxo and exit/discontinue all other

Cash

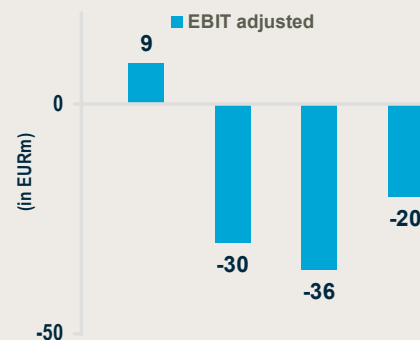
- Working capital and capex minimisation
- Project financing
- Restructuring costs

2. BUSINESS REPOSITIONING FOR THE FUTURE



EFFECTS ON FUTURE COMPETITIVENESS IN THE “EMERGING WORLD” AND 2009 RESULTS

- Turnaround:
 - Part I “QCR Restructuring” largely on track in all key elements
 - Part II “Market positioning” *WIP*
- Future competitive base created/in progress
- Early signs of measures showing effects
- 2009 results strongly effected by “one-off” restructuring charges





OPERATIONALS

- Restructuring programme in implementation and on track (“Legacy” effects largely worked through)
- Production volume* 551 MWp (2008: 574 MWp; - 4%)
- Ramp-up of Malaysia Phase 1 and 2 (of 4 parts); shutdown of 360 MWp non-sustainable capacity
- Solibro take over and expansion from 30 MWp to 135 MWp (ramp up in 2010): largest CIGS producer globally
- Q-Cells International: largest system installer globally in 2009

* Solar cells and CIGS modules



OVERVIEW 2009 (2)

FINANCING

- Sale of REC shares: 525 EURm
- Convertible bond: 250 EURm

FINANCIALS

- Sales of 801 EURm (2008: 1,251 EURm)
- Adjusted EBIT of -77 EURm (2008: 205 EURm)
- EBIT of -481 EURm (2008: 205 EURm); “one-off” effects: 404 EURm
- Revaluation and write down of subsidiaries and investments
- Cash at the end of 2009: 412 EURm

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MARKET SITUATION

- **Positive demand signals from customers for H1 2010 (> H1 2009)**
- **Short term price stabilisation, and indeed some short term firmness appearing (expected to be limited to first few months)**
- **Exchange rate effects also helping to stabilise market pricing**
- **1st half “Sold Out” situation – unable to meet customer demand**
- **2nd half market situation uncertain: strong volume demand expected but unclear pricing dynamics in the chain**
- **H1/H2 demand drivers very different; will depend on regulatory environment (e.g. EEG) and development of non-EU markets (esp. China, US) and Italy**

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PRELIMINARY FIGURES 2009

SUMMARY

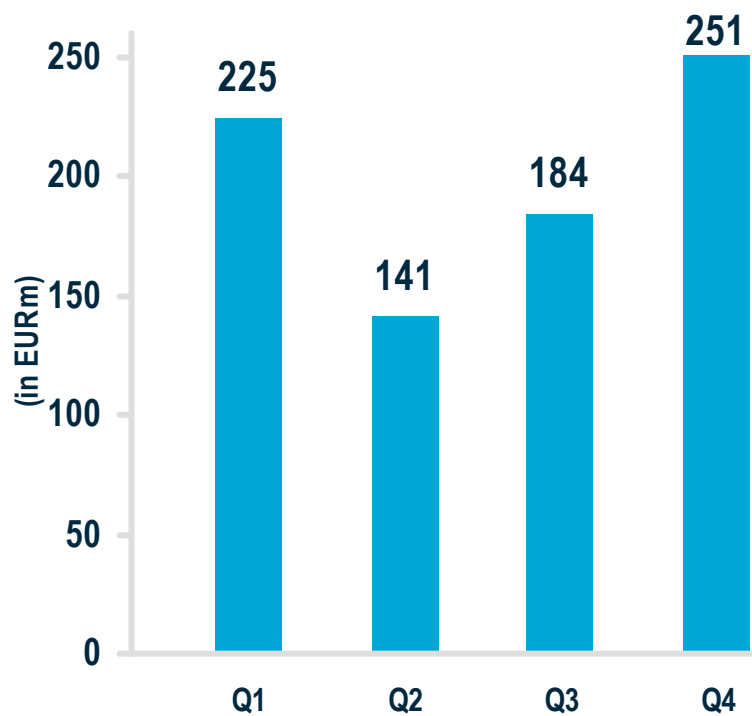
	Q4 2009	Q3 2009	2009	2008
Production volume*	161 MWp	120 MWp	551 MWp	574 MWp
Sales	251 EURm	184 EURm	801 EURm	1,251 EURm
EBIT adjusted	-20 EURm	-36 EURm	-77 EURm	205 EURm
EBIT	-270 EURm	-164 EURm	-481 EURm	205 EURm
Net result	-411 EURm	-248 EURm	-1,356 EURm	191 EURm
Capex** (incl. at equity investments)	93 EURm	96 EURm	375 EURm	421 EURm
Working capital	403 EURm	422 EURm	403 EURm	318 EURm

* Solar cells and CIGS modules

** Excluding payments to Joint Ventures of Q-Cells International with LDK and MEMC

PRELIMINARY FIGURES 2009

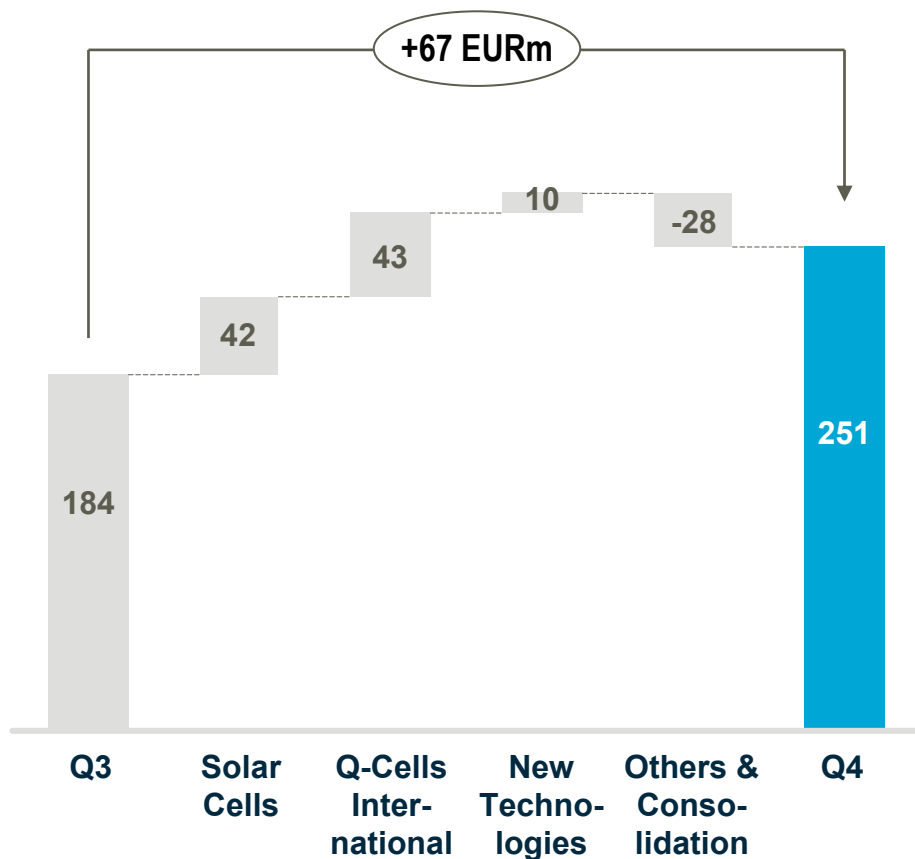
SALES



- Sales 2009: 801 EURm (2008: 1,251 EURm)
- Increase of 36% from Q3 to Q4 2009 driven by all segments

PRELIMINARY FIGURES 2009

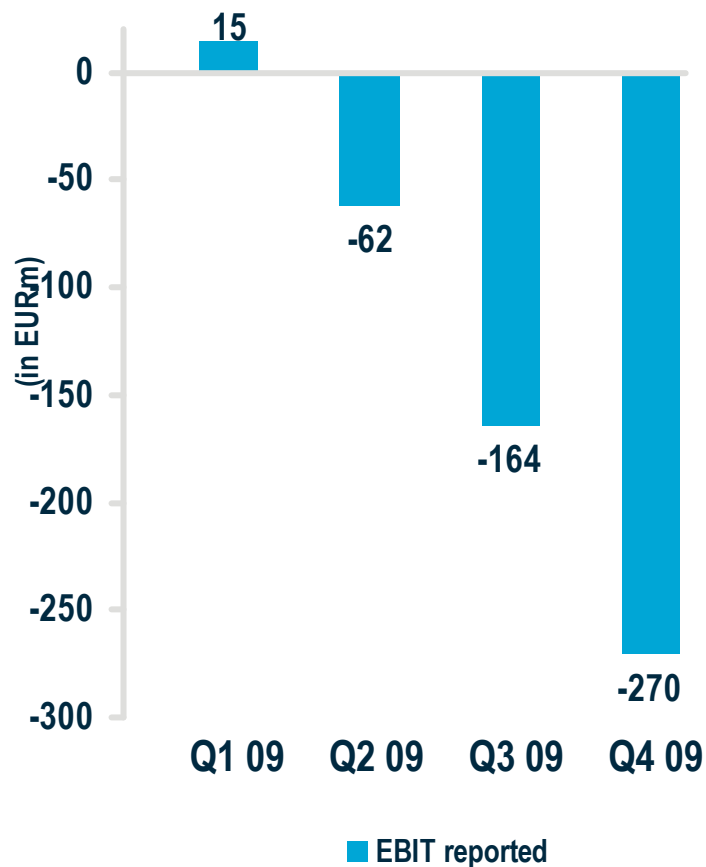
SALES Q4



- Further increase of cell shipments to module customers (113 MWp in Q4 vs. 103 MWp in Q3)
- Moderate price decline for solar cells in Q4 vs. Q3
- Strong increase of cell shipments to Q-Cells International (45 MWp in Q4 vs. 21 MWp in Q3)

PRELIMINARY FIGURES 2009

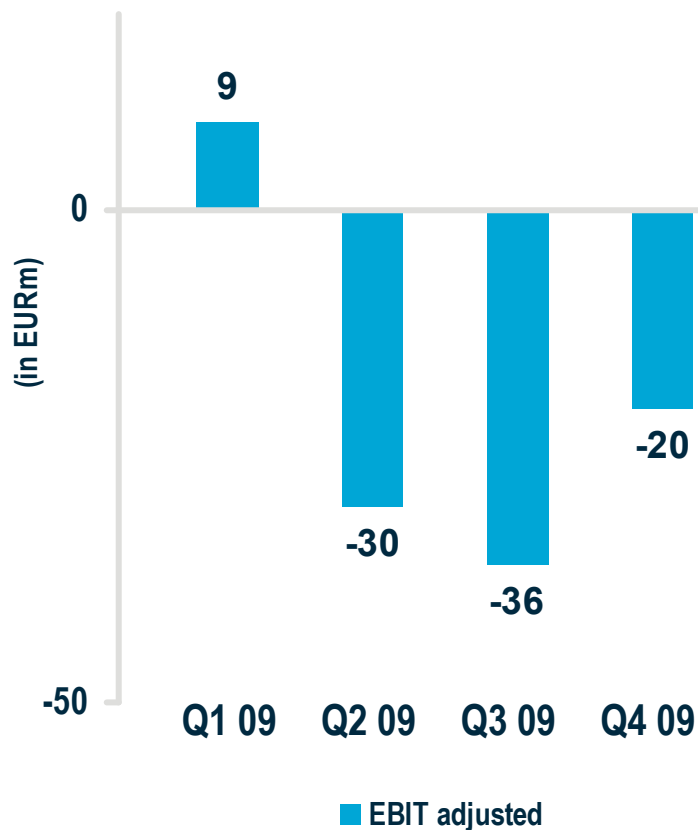
REPORTED EBIT



- EBIT 2009: - 481 EURm (2008: 205 EURm)
- Main one-off effects 2009:
 - Revaluation along value chain
 - Q-Cells Reloaded
 - Impairments of investments

PRELIMINARY FIGURES 2009

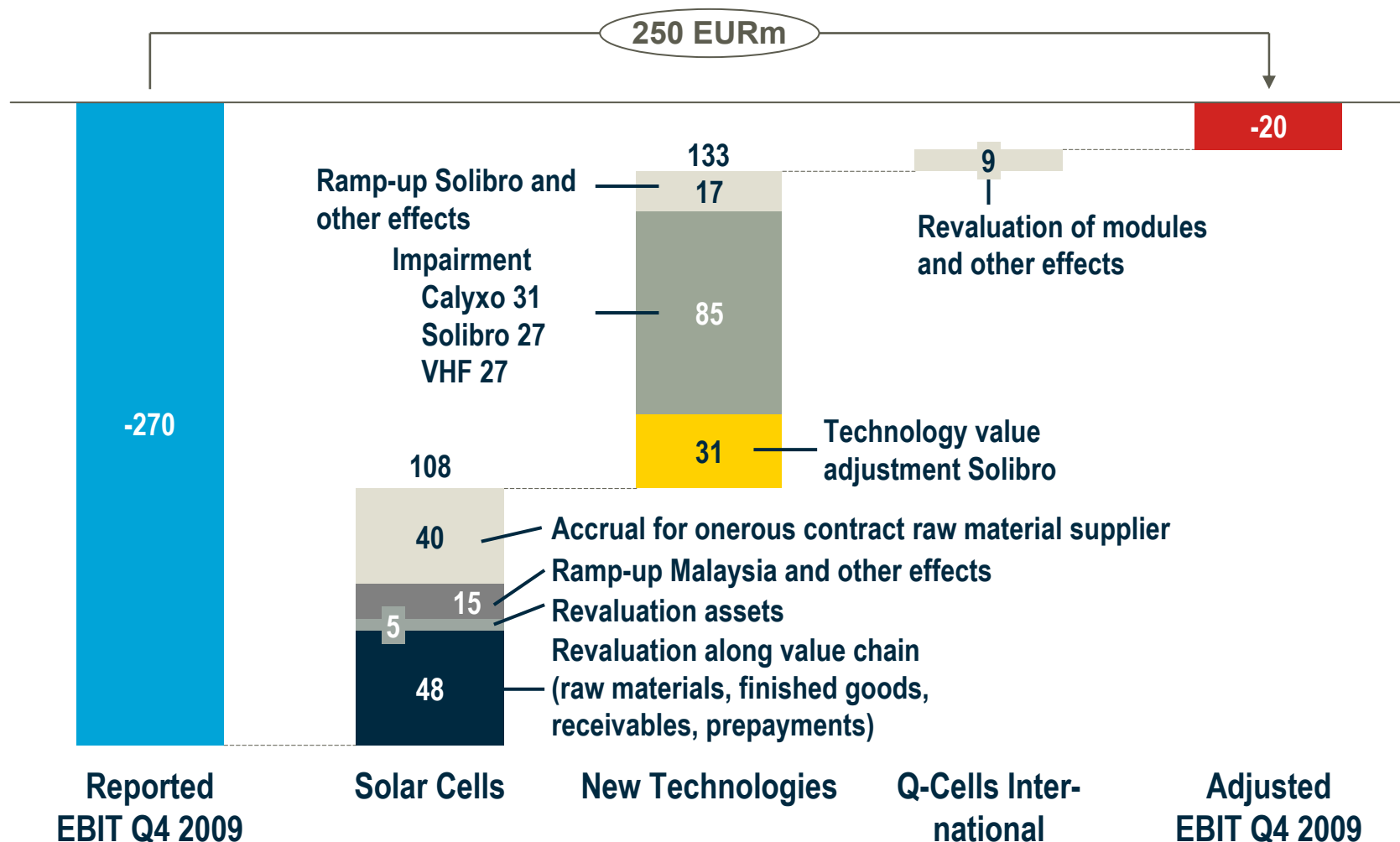
ADJUSTED EBIT



- Adjusted EBIT 2009: -77 EURm
- Adjusted numbers:
 - No adjustment for legacy wafer costs
 - No adjustment of F/X effects
 - Solibro ramp-up costs adjusted (fully consolidated from end Q3)
- First positive effects from restructuring in Q4 2009

PRELIMINARY FIGURES 2009

EBIT ADJUSTMENTS Q4



PRELIMINARY FIGURES 2009

NET RESULT

- **Additional significant negative one-offs below EBIT line of 847 EURm (Q4: 158 EURm):**
 - **Income effect REC: -601 EURm (Q4: 0 EURm)**
 - **Impairment Sunfilm: -146 EURm (Q4: -146 EURm)**
 - **Impairment Sovello: -88 EURm (Q4: -12 EURm)**
 - **Impairment and write-down options Solaria: -12 EURm (Q4: 0 EURm)**
- **Reported net income 2009: -1,356 EURm (Q4 2009: -411 EURm)**



PRELIMINARY FIGURES 2009

OVERVIEW BUSINESS SEGMENTS Q4 2009

EURm	Solar Cells	Q-Cells International	New Technologies		Others, Consolidation	Group
			Full consolidation*	Equity-Consolidation**		
Sales	179	103	12		-43	251
EBIT	-118	-15	-142		5	-270
Adjusted EBIT	-10	-6	-9		5	-20
Net result (after minorities)	-64	-18	-113	-176	-40	-411

* Calyxo, VHF Technologies, Solibro

** Sunfilm, Sovello, Solaria



PRELIMINARY FIGURES 2009

OVERVIEW BUSINESS SEGMENTS FY 2009

EURm	Solar Cells	Q-Cells International	New Technologies		Others, Consolidation	Group
			Full consolidation*	Equity-Consolidation**		
Sales	732	291	17		-239	801
EBIT	-283	-29	-189		20	-481
Adjusted EBIT	-19	-8	-34		-16	-77
Net result (after minorities)	-251	-40	-151	-296	-618	-1,356

* Calyxo, VHF Technologies, Sunfilm (until end of July), Solibro (from beginning of September)

** Solibro (until end of August), Sunfilm (from beginning of August), Sovello, Solaria

- German Financial Reporting Enforcement Panel (FREP) is currently reviewing financial statements, two major points under discussion:
 - Timing of Impairment REC:

EURm	2008	2009
Net result	-387	+387

- Revenue recognition of one QCI project:

EURm	2008	2009
Sales	-56	-9
EBIT	-13	+13

- **Sovello:**

- Negotiations on sale to financial investor ongoing
- Book value: 0 EURm

- **Sunfilm:**

- Ongoing negotiations with banks and other stakeholders
- Book value: 0 EURm
- Cash outflow: ~42 EURm



PRELIMINARY FIGURES 2009

CASH, CAPEX AND WORKING CAPITAL

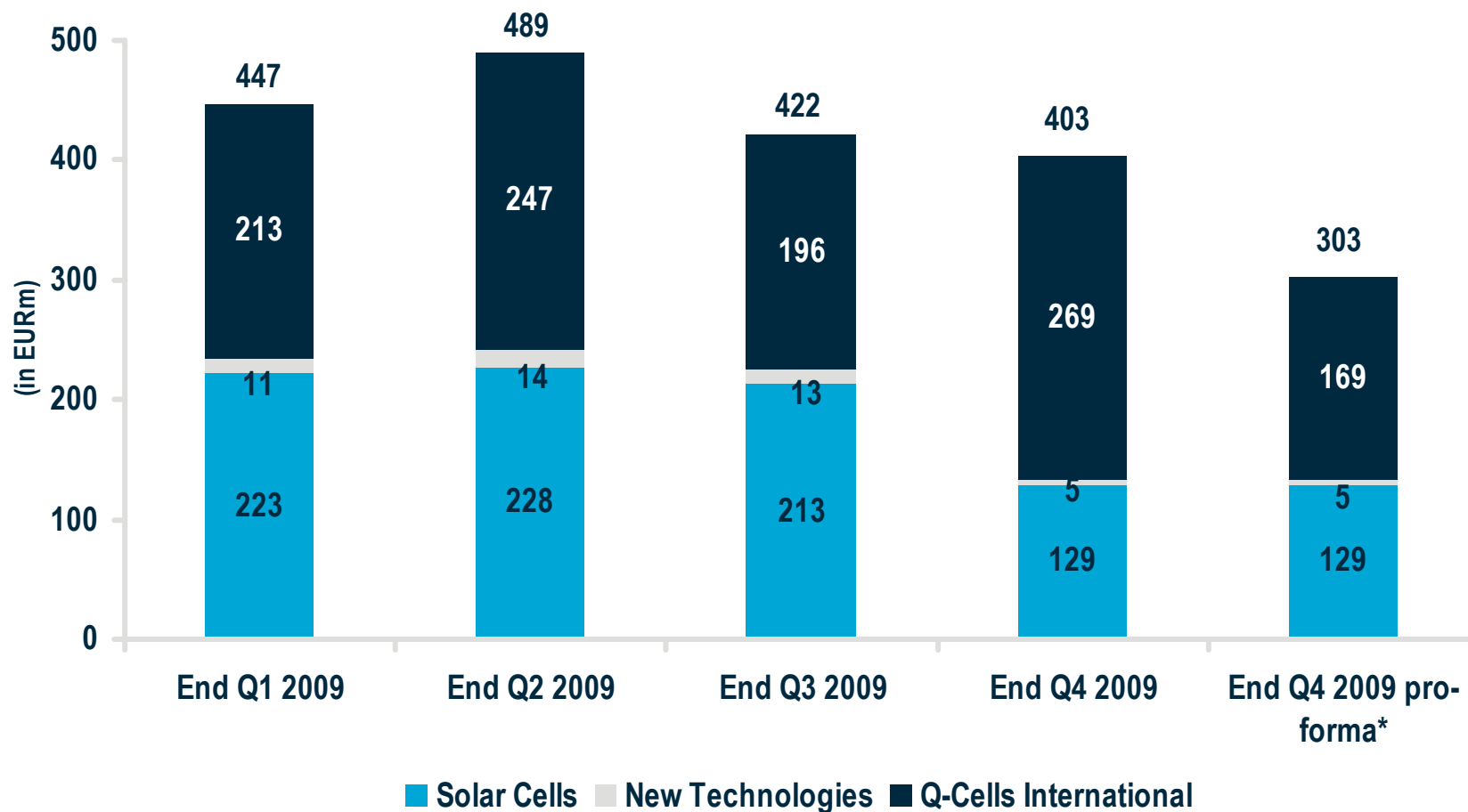
EURm	Guidance	Preliminary figures	Comments
Liquidity	250 - 300	412	Optimisation and postponement of capex into 2010 and better WC development of cell business
Net debt	550 – 600	489	
Working Capital	333 – 353	403	Increase of Working Capital QCI of 100 EURm due to reclassification of prepayment Pro-forma total WC figure of 303 EURm better than guidance
thereof			
- Cell Business	180	129	
- Q-Cells International	140 - 160	269	
- New Technologies	13*	5	
Capex	454	375	Postponement into 2010 and optimisation

* No guidance given, figure Q3 2009



PRELIMINARY FIGURES 2009

WORKING CAPITAL DEVELOPMENT GROUP

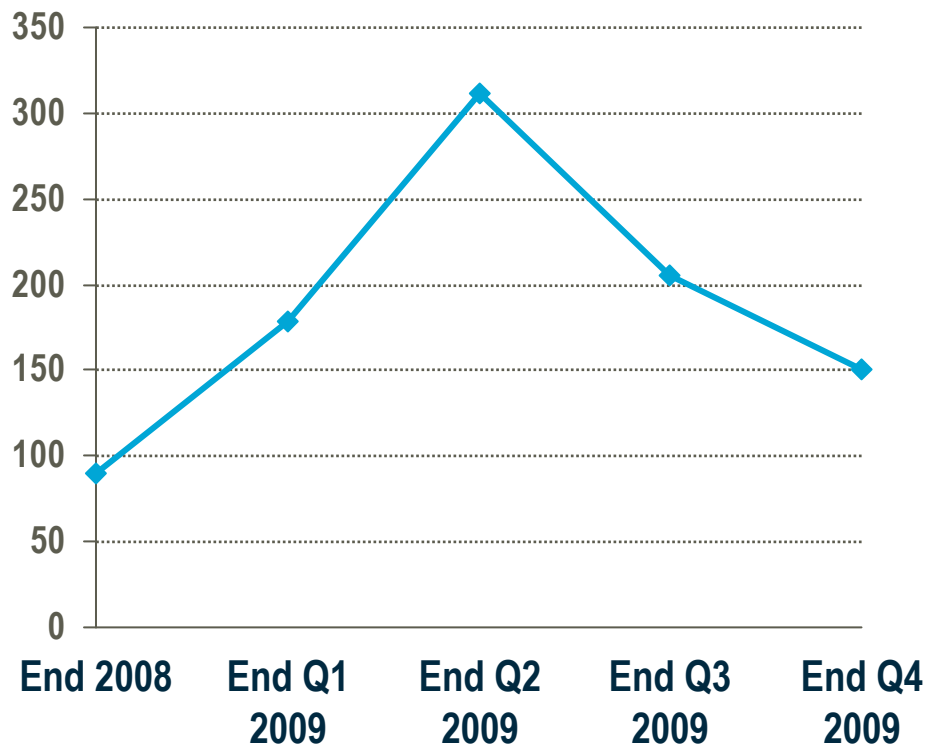


* Increase of Working Capital Q-Cells International 100 EURm due to reclassification of prepayment

PRELIMINARY FIGURES 2009

GROUP CASH CYCLE DEVELOPMENT

(in days)



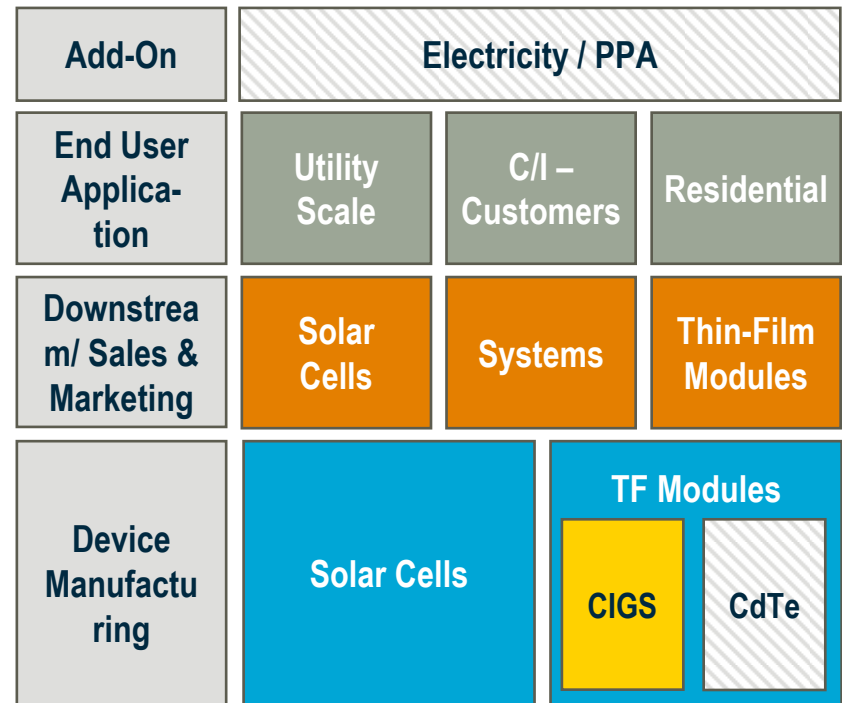
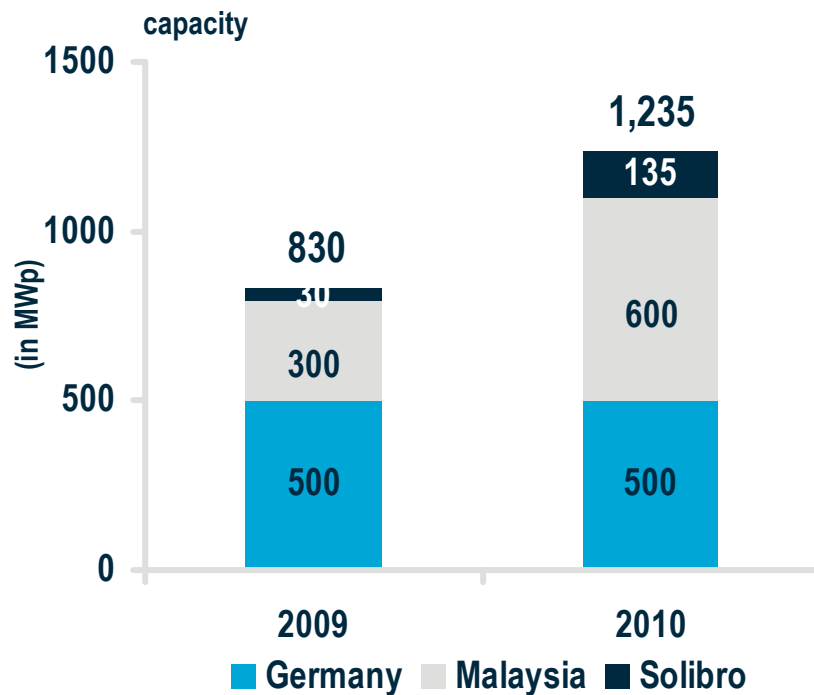
	Q4 2009*	Q3 2009
Daily sales	2.79 EURm	2.05 EURm
DIO	111 days	177 days
DSO	67 days	89 days
DPO	34 days	60 days
Cash Cycle	144 days	206 days

Further improvement of Cash Conversion Cycle

* Calculated on reported figures (not pro-forma figures)

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GROWTH AND REPOSITIONING



Significant growth potential
From installed capacity base

Developing the company
downstream with our partners



GOING FORWARD

2010:

- Positive market signals for H1 2010 visible
- Positive effects of QCR restructuring will become apparent in full extent in 2010
- Significant growth potential from current asset base in development
- Technological progress and new product introductions
- Repositioning and transforming the business model
- Overall objective: getting back on the profitable growth track



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SHAREHOLDER STRUCTURE (FEBRUARY 2010)

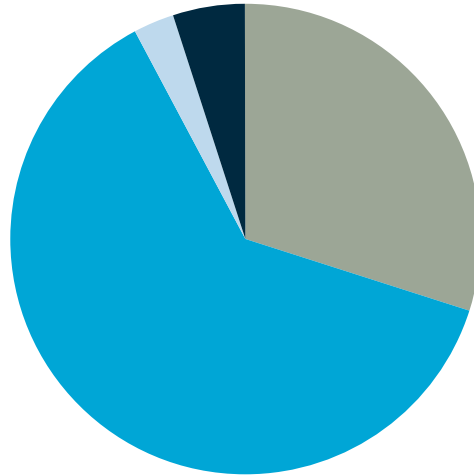
Ordinary shares: 88,974,627

Taube Hodson
Stonex
>5.0%*
(4,306,315)

Baillie Gifford
>3.0%*
(4,158,122)

Good Energies (Solar
Investments) S.à r.l.:
25.8% (22,979,213)

Others
64.7%
(57,530,977)



Total shares: 117,531,911

Good Energies (Solar Investments) S.à r.l.:
43.9% (51,536,497)

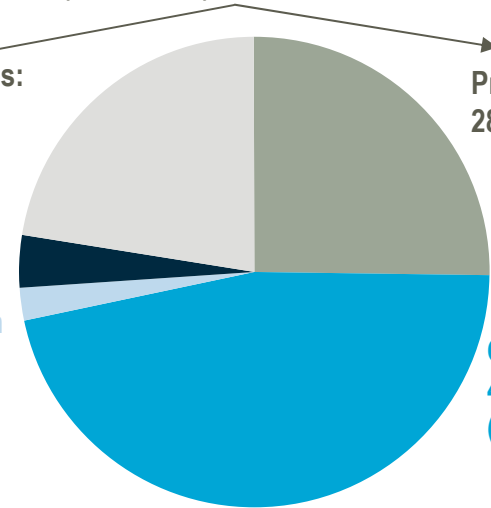
Ordinary shares:
22,979,213

Preference shares:
28,557,284

Baillie Gifford
>3.5%*
(4,158,122)

Taube Hodson
Stonex
>3.7%*
(4,306,315)

Others
48.9%
(57,530,977)



Preference shares:

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

* Voting rights announcement is dated before last increase of shares



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