



Q-CELLS SE

PRELIMINARY FIGURES 2010

DATE OF RELEASE: 22 FEBRUARY 2011



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1. SUMMARY 2010
2. PRELIMINARY FIGURES 2010
3. NEXT STEPS 2011

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Q. ACHIEVEMENTS 2010 – PART I

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I

Restructuring completed & mid-term financing secured

II

Global manufacturing footprint for solar cells and modules in implementation

III

Broad product portfolio with solar cells, modules and systems established

IV

Internationalization underway

V

Clear strategy for transforming the business model

Q. ACHIEVEMENTS 2010 – PART II

- Sales of 1.35 EURbn (+71%) and production of 1,014 MWp (+84%)
- EBIT of 82.3 EURm, EBIT margin 6.1%
- Strategic transformation well underway:
 - Sales of new business areas „Solar modules“ and „C&I systems“ of 363 EURm (27% of total sales)
 - Export in Q4 2010 at 67% (in total 2010: 50%)
 - Market access gained in 15 countries with >80% PV market share
 - New country offices opened in 2010 in Australia, India and UK
- With 1.3 GWp production capacity for solar cells and thin film modules Q-Cells is one of the largest PV companies worldwide
- Strong reduction of net debt to 330 EURm and working capital (especially in systems business) to 340 EURm, Net Debt/EBITDA: 1.8

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PRELIMINARY FIGURES 2010

SUMMARY

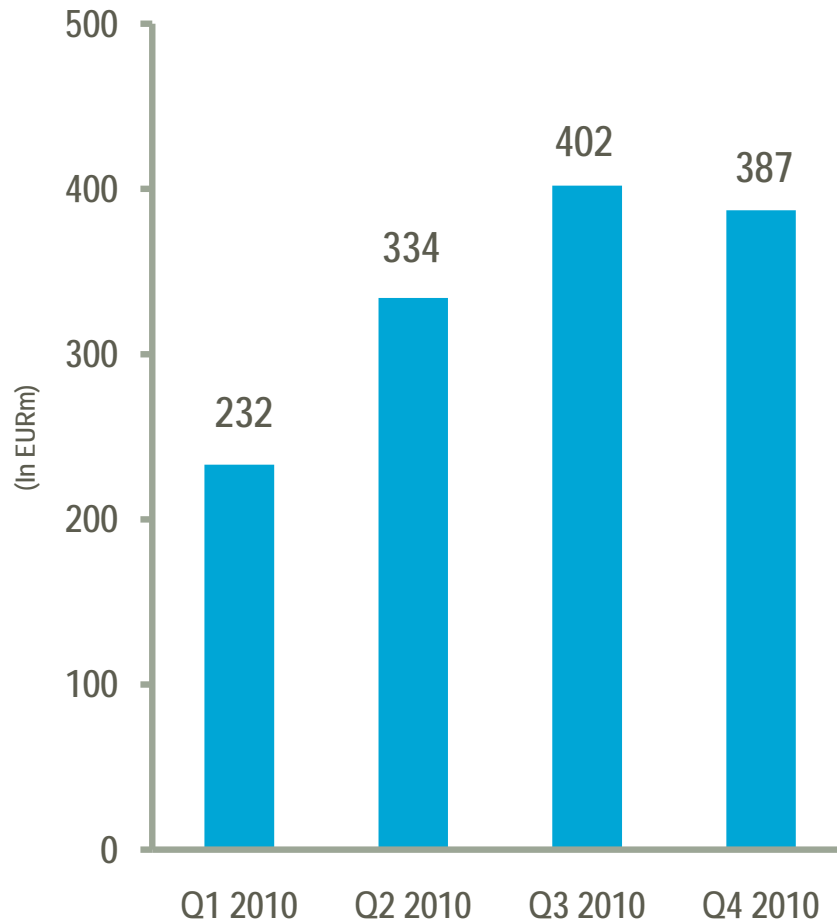
In EURm (except production volume/margins)	Q4		FY	
	2009 ²	2010	2009 ²	2010
Production Volume (in MWp) ¹	161	297	551	1,014
Sales	250.5	386.9	790.4	1,354.2
EBITDA	-161.1	54.7	-209.0	182.2
EBIT	-212.6	27.7	-362.5	82.3
EBIT Margin	n.a.	7.2%	n.a.	6.1%
EAT from continuing operations	-137.6	50.2	-370.8	90.9
Working Capital	374.5	340.0	374.5	340.0
Capex	76.4	29.9	310.2	118.7

¹ Solar cells and CIGS thin-film modules

² Restatement after review of German FREP and reclassification of discontinued operations

PRELIMINARY FIGURES 2010

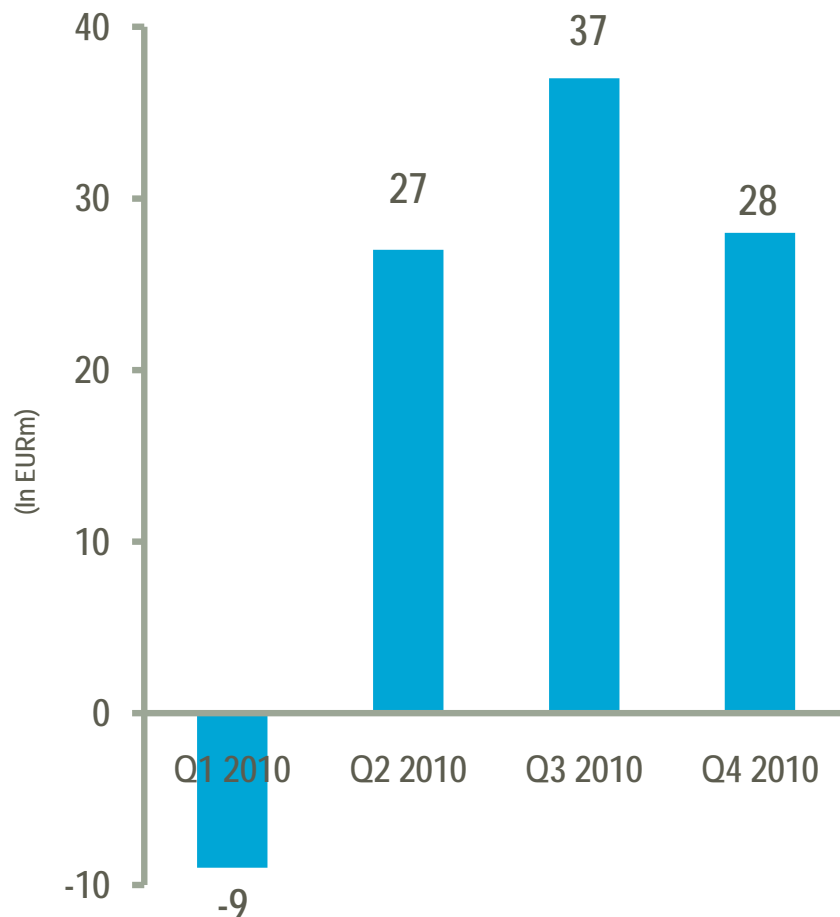
SALES



- Q4 sales nearly on Q3 level and 54% above year-ago quarter
- Cell shipments of 161 MWp (186 MWp in Q3)
- Module shipments tripled from Q3 to Q4:
 - Crystalline modules 80 MWp (Q3: 26 MWp)
 - CIGS modules 16 MWp (Q3: 7 MWp)

PRELIMINARY FIGURES 2010

EBIT

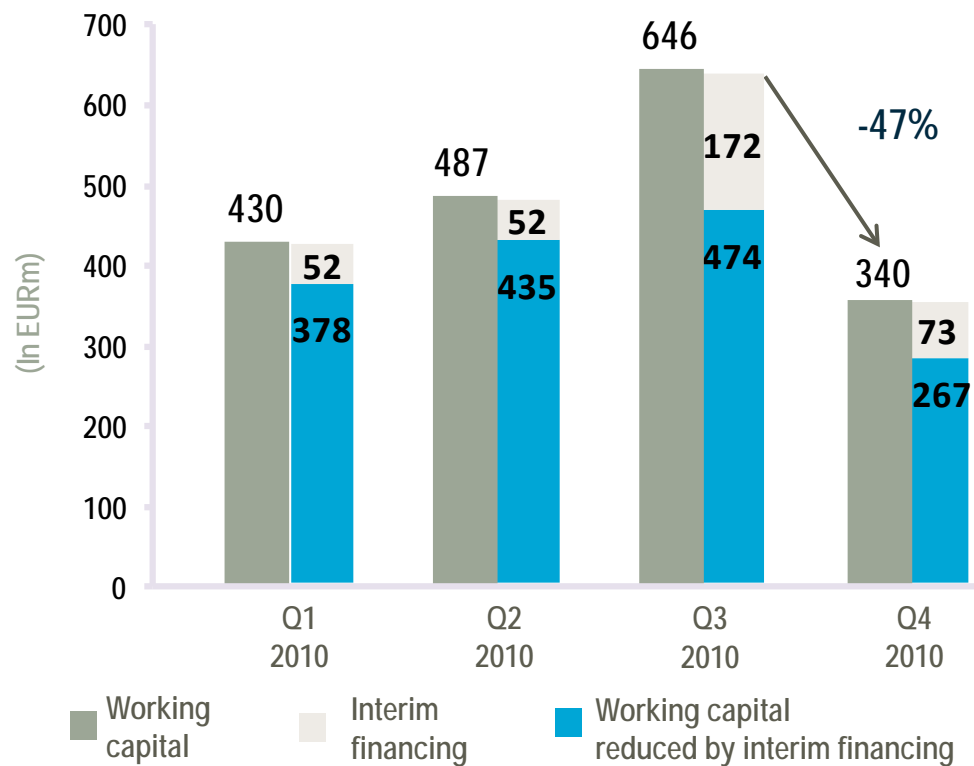


EBIT Margin	Q1 2010	Q2 2010	Q3 2010	Q4 2010
	n.a.	8.1%	9.1%	7.2%

- Q4 EBIT on Q2 level (below Q3):
 - Higher module shipments
 - Lower volumes in cell and system business
 - Higher wafer and silver prices
 - Higher module conversion and freight costs

PRELIMINARY FIGURES 2010

NET WORKING CAPITAL -47%



Sales in EURm	232	334	402	387
Cash Conversion Cycle in Days*	169	133	143	78

* Based on sales per quarter

PRELIMINARY FIGURES 2010

SPLIT OF NET WORKING CAPITAL

In EURm	Q3 2010	Q4 2010
Products	269	250
Systems	398	112
Consolidation & Others	-21	-22
Extended NWC	646*	340*

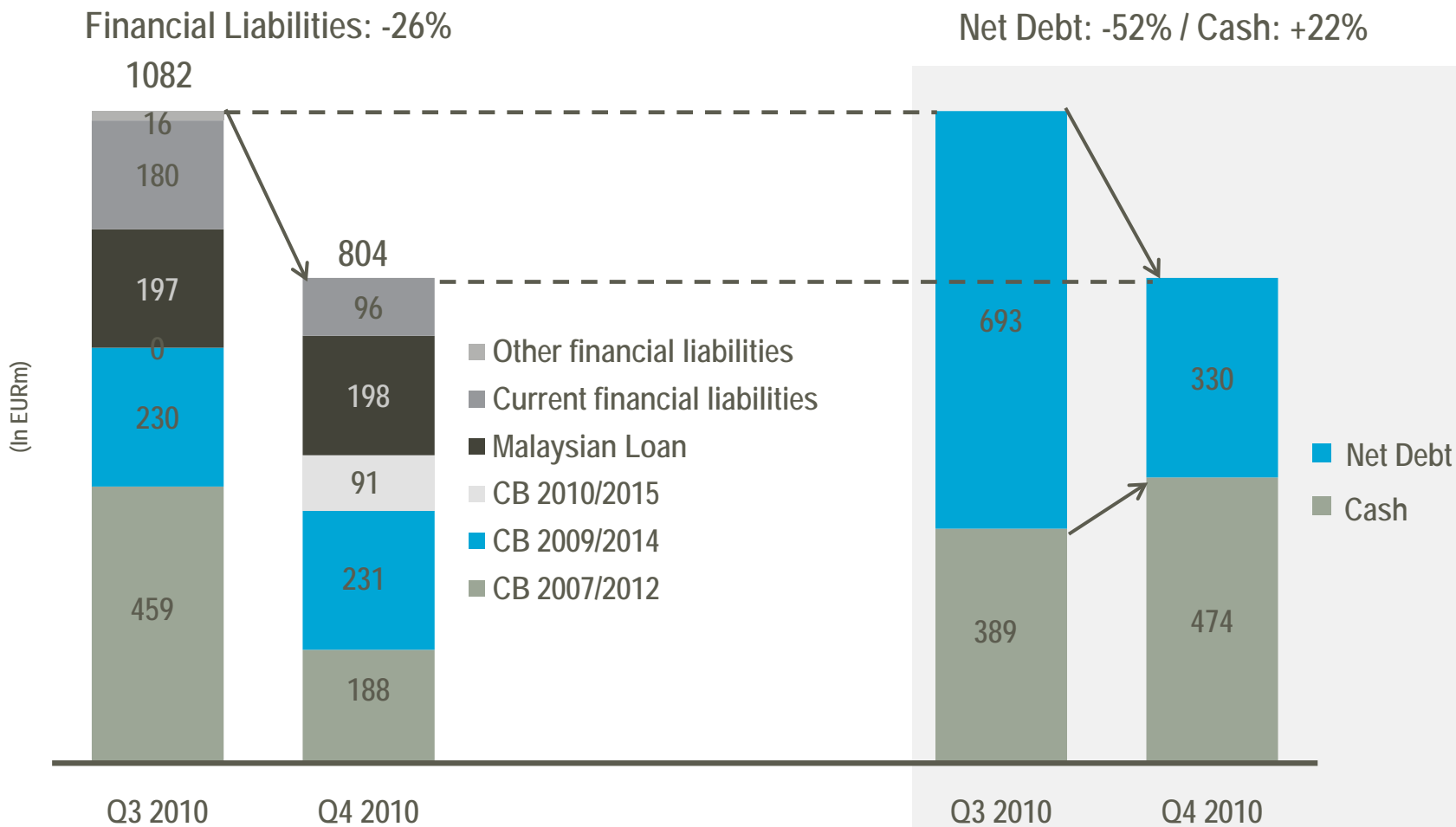
- Cell and module business:
 - Decrease of 19 EURm during Q4 despite higher segment revenues
- System business:
 - Strong reduction of 286 EURm
 - Received payment for Fiwa I and Starwood project, Canada
 - Reclassification of Basilicata project (~60 EURm)
 - Fiwa II/III as main part of working capital (77 EURm)
 - New projects with very low working capital requirements (35 EURm at year end)

* Received interim financing of 172 EURm (End Q3) respectively 73 EURm (End Q4) not included



PRELIMINARY FIGURES 2010

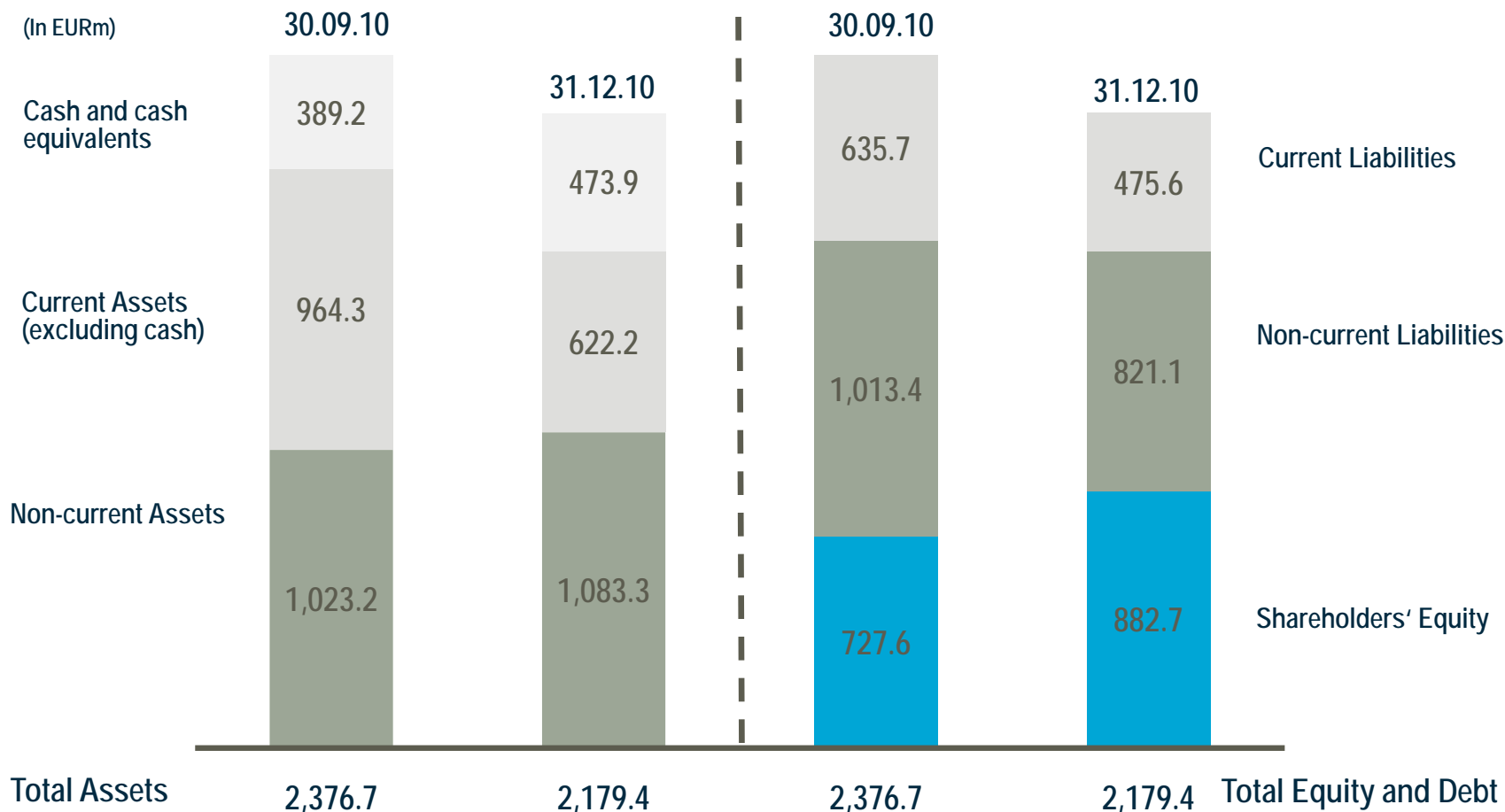
FINANCIAL LIABILITIES -26% AND NET DEBT -52%



Net Debt -52% and Net Debt/EBITDA ratio strongly improved to 1.8 (Q3: 4.0)

PRELIMINARY FIGURES 2010

BALANCE SHEET



Healthy balance sheet with improved equity ratio of 41% (Q3: 31%)

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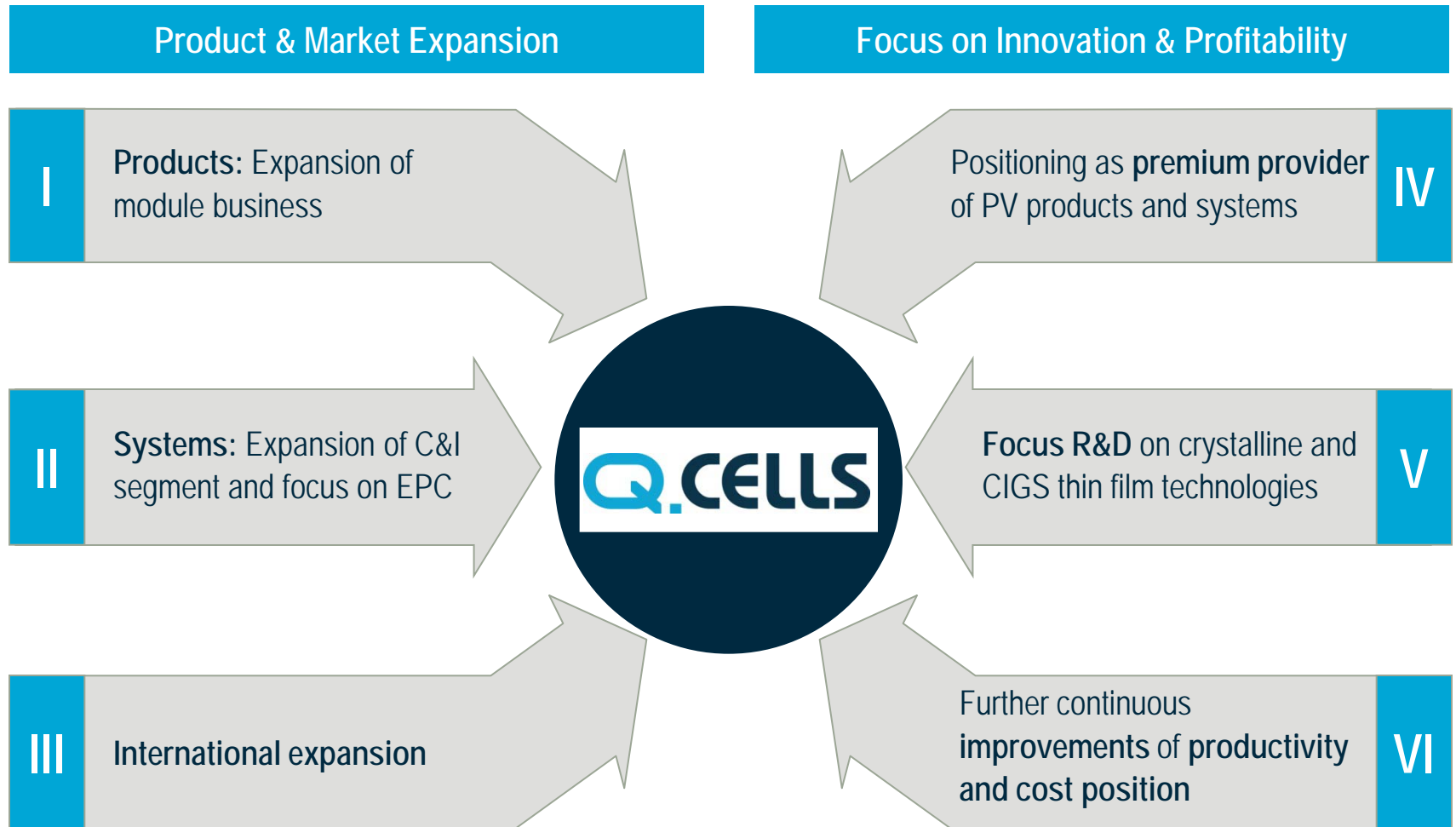
OVERVIEW CONVERTIBLE BONDS

EURm	Nominal value at date of issue	Outstanding nominal value (end of 2010)	IFRS liability component (end of 2010)	Annual coupon	Due date
Convertible Bond 2007/2012	492.5	201.7*	187.8	1.375%	Feb. 2012
Convertible Bond 2009/2014	250.0	250.0	230.9	5.75%	May 2014
Convertible Bond 2010/2015	128.7	128.7	91.5	6.75%	Oct 2015
Total	871.2	580.4	510.2		

* Buyback of CB 2012 with a nominal amount of 282 EURm during tender offer in October 2010 and 9 EURm in December 2010

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Q. NEXT STEPS





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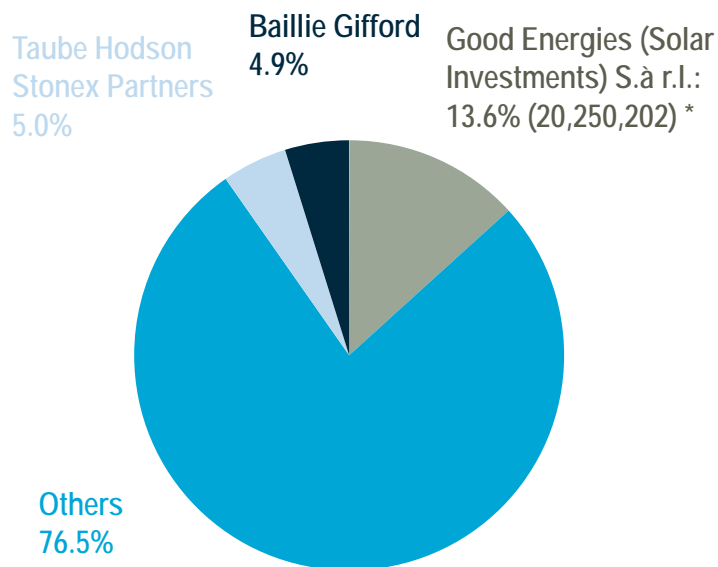
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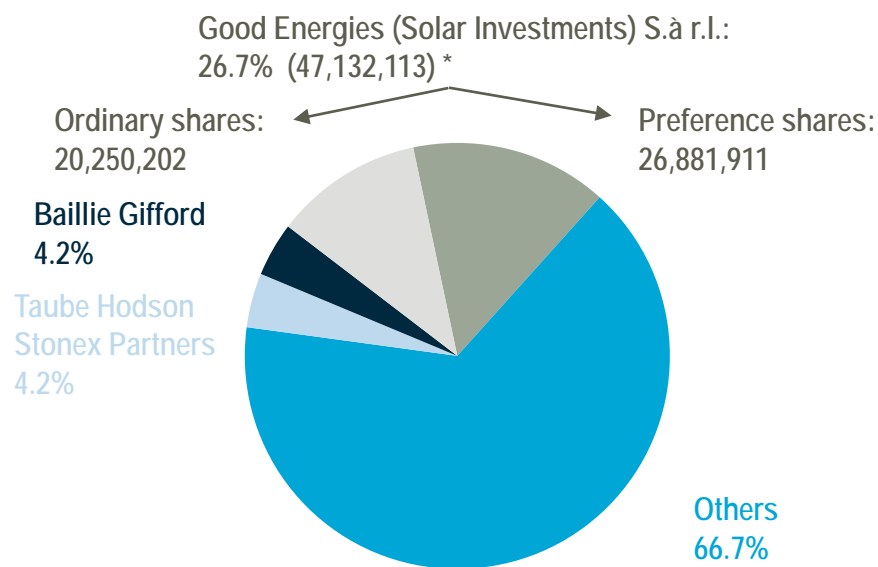
SHAREHOLDER STRUCTURE (FEBRUARY 2011)

Ordinary shares: 149,461,719



* Good Energies (Solar Investments) S.à r.l. has temporarily lent 24 million shares within the framework of the issuance of the convertible bonds 2009/2014 and 2010/2015. Thus the share of Good Energies (Solar Investments) S.à r.l. is temporarily reduced by ~16.1% (ordinary shares) respectively by ~ 13.6% (total shares).

Total shares: 176,343,630



Preference shares:

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



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