



Q-CELLS SE
FINANCIAL YEAR 2009

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Q-CELLS IN 2010:

**COMPLETING RESTRUCTURING
&
DRIVING TRANSFORMATION**


- 1. ROADMAP TO COMPETITIVENESS**
- 2. FULL YEAR RESULTS - OVERVIEW**
- 3. MARKET SITUATION AND POSITION**
- 4. Q-CELLS RELOADED**
- 5. TRANSFORMING THE BUSINESS**
- 6. MILESTONES AND DELIVERABLES IN 2010**

APPENDIX

- 1. ROADMAP TO COMPETITIVENESS**
2. FULL YEAR RESULTS - OVERVIEW
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6. MILESTONES AND DELIVERABLES IN 2010

APPENDIX

ROADMAP TO COMPETITIVENESS

- Major reorganisation and restructuring in 2009
 - Management change in Supervisory Board and Executive Board in 2009/2010
 - Further streamline business activities in 2010
 - Increase profitability and cash generation
 - Transform business from cell manufacturer to PV solutions provider
 - Product offering
 - Market approach
 - Internal organisations
-  **Regain credibility & deliver sustainable competitiveness**

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3. MARKET SITUATION AND POSITION
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5. TRANSFORMING THE BUSINESS
6. MILESTONES AND DELIVERABLES IN 2010

APPENDIX

FINANCIAL YEAR 2009 SUMMARY

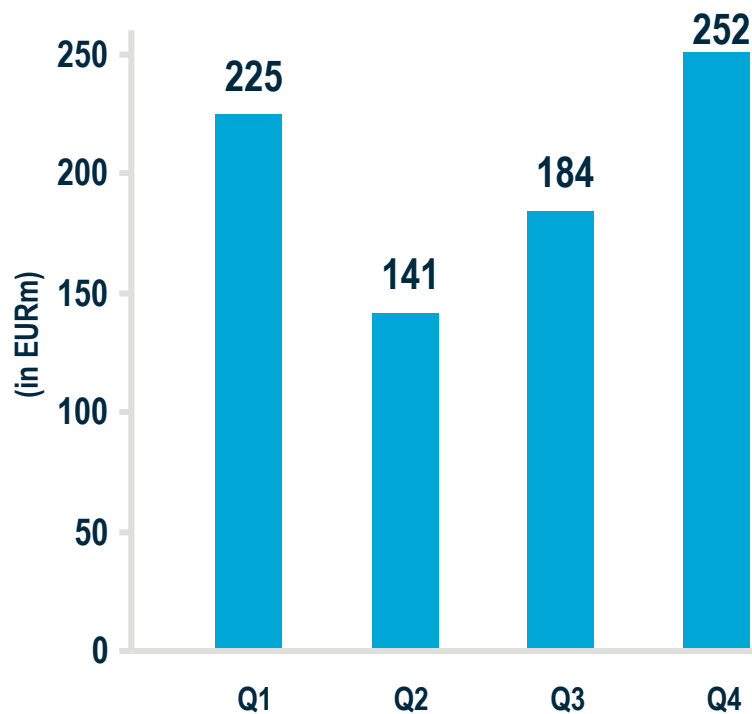
	Q4 2009	Q3 2009	2009	2008
Production volume*	161 MWp	120 MWp	551 MWp	574 MWp
Sales	252 EURm	184 EURm	802 EURm	1,251 EURm
EBIT adjusted	-20 EURm	-36 EURm	-77 EURm	205 EURm
EBIT	-275 EURm	-164 EURm	-486 EURm	205 EURm
Net result	-411 EURm	-248 EURm	-1,356 EURm	191 EURm
Capex** (incl. at equity investments)	96 EURm	96 EURm	378 EURm	421 EURm
Working capital	401 EURm	422 EURm	401 EURm	318 EURm

* Solar cells and CIGS modules

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

FINANCIAL YEAR 2009

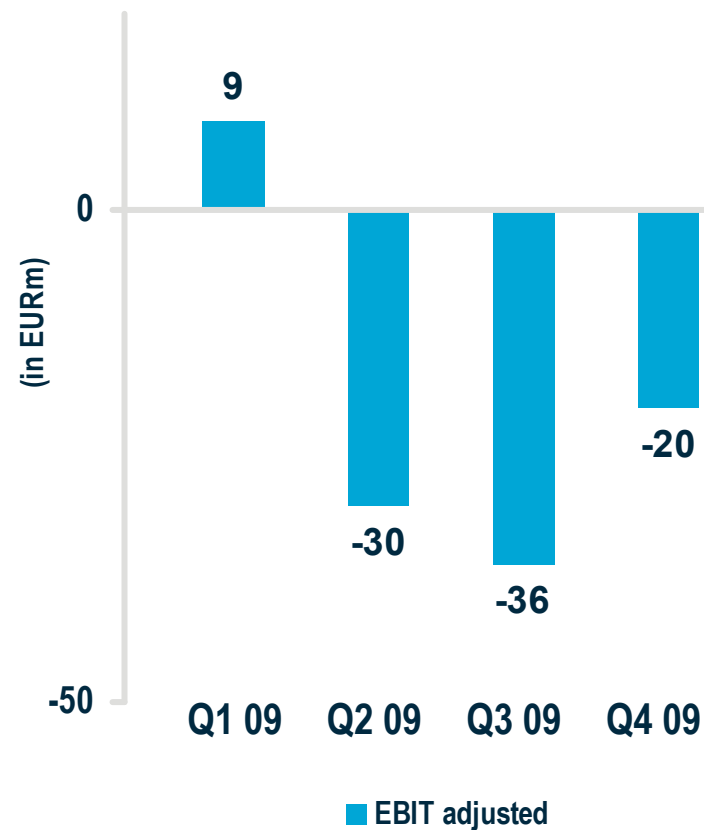
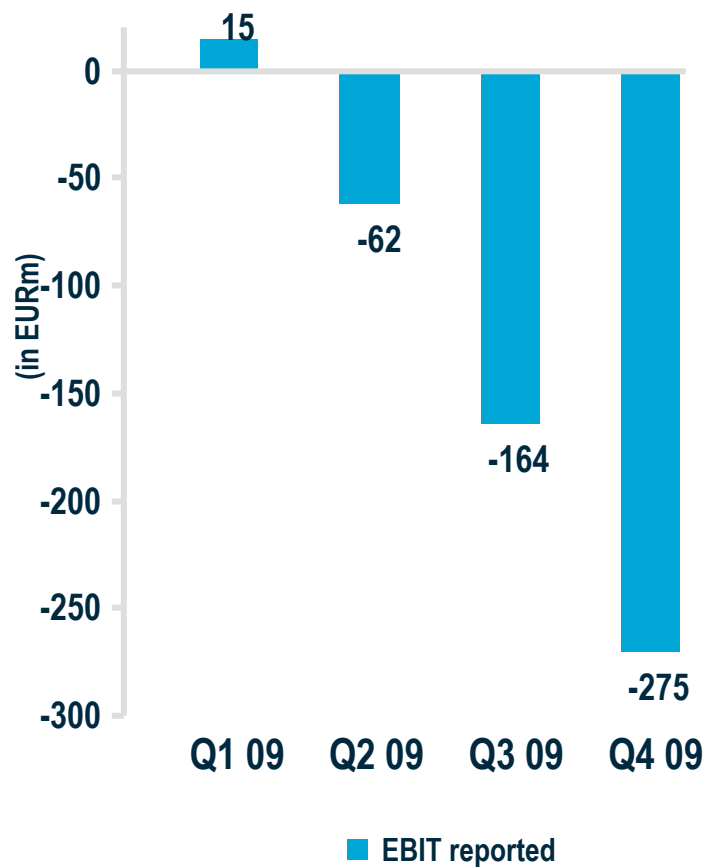
SALES



- Sales 2009: 802 EURm (2008: 1,251 EURm)
- Increase of 36% from Q3 to Q4 2009 driven by all segments



FINANCIAL YEAR 2009 REPORTED AND ADJUSTED EBIT





FINANCIAL YEAR 2009

OVERVIEW BUSINESS SEGMENTS FY 2009

EURm	Solar Cells	Q-Cells International	New Technologies	Others, Consolidation	Group
Sales	730	295	17	-240	802
Gross Profit	60	6	1	-19	48
<i>Gross Margin</i>	8.5%	1.7%	4.7%		5.7%
EBIT	-283	-30	-184	11	-486



- **Sovello:**
 - Sale contract signed with financial investor on March 22, 2010
 - Book value: 0 EURm
- **Sunfilm:**
 - Ongoing negotiations with banks and other stakeholders
 - Book value: 0 EURm
 - Cash outflow: ~42 EURm (already in Q1)
- **Calyxo:**
 - Searching financing partner
- **VHF / Solaria:**
 - Current negotiations on financing



FINANCIAL YEAR 2009

CASH, CAPEX AND WORKING CAPITAL

EURm	Guidance	FY 2009	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	401	Increase of Working Capital QCI of 100 EURm due to reclassification of prepayment Pro-forma total WC figure of 301 EURm better than guidance
thereof			
- Cell Business	180	128	
- Q-Cells International	140 - 160	268	
- New Technologies	13*	5	
Capex	454	378	Postponement into 2010 and optimisation

* No guidance given, figure Q3 2009

1. ROADMAP TO COMPETITIVENESS
2. FULL YEAR RESULTS - OVERVIEW
- 3. MARKET SITUATION AND POSITION**
4. Q-CELLS RELOADED
5. TRANSFORMING THE BUSINESS
6. MILESTONES AND DELIVERABLES IN 2010

APPENDIX

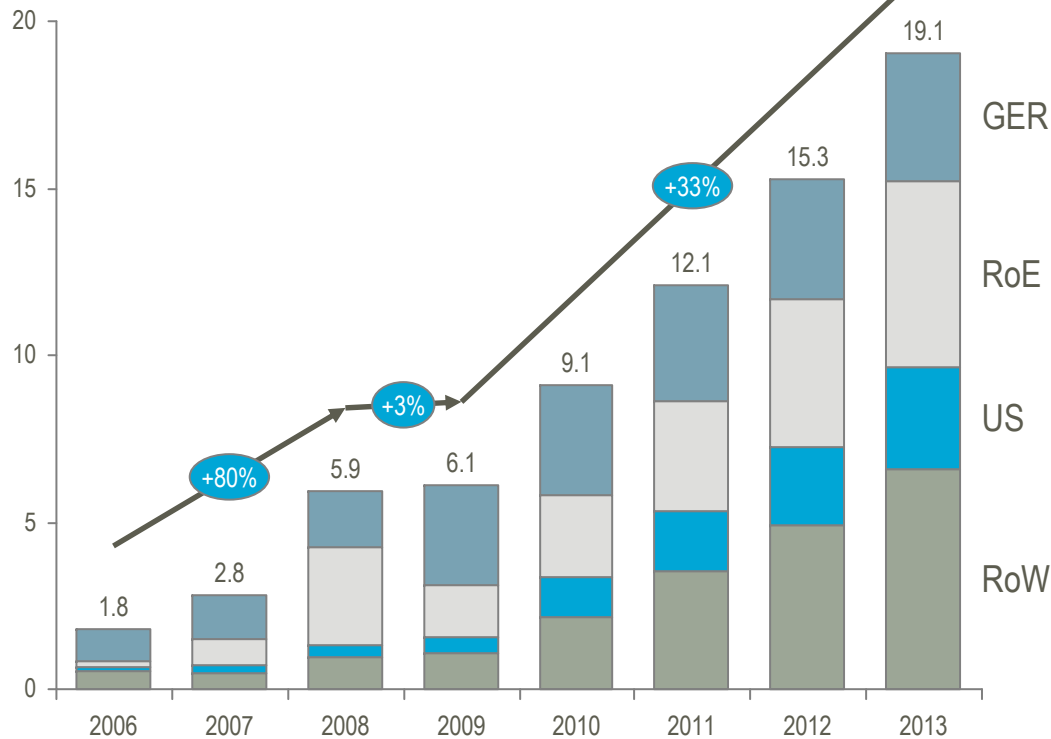


MID-TERM MARKET OUTLOOK

- PV market expected to grow rapidly to ~19 GW in 2013
- Europe expected to remain key driver (covering up to 50% of market by 2013)
- Significant overcapacity will prevail in the mid-term
- Market environment will remain highly competitive especially in the 'manufacturing' part of the supply chain
- Ongoing pressure on margins and shift of value pools to downstream value-added and branded activities
- Value proposition of PV will change with increased competitiveness of PV electricity („grid parity“) - this will open-up new business opportunities

CONTINUOUS AND RAPID GROWTH OF PV MODULE MARKET

PV Solar Module Shipments in GW



CAGR 09-13	2013 [GW]
6.2%	3.8
38.4%	5.6
57.1%	3.0
57.7%	6.6
33.0%	19.06

Europe 9,4 GW

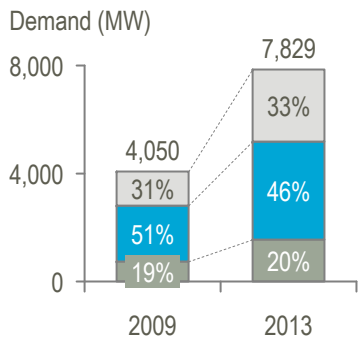
Source: Q-Cells, Analyst reports; press research

MARKET SEGMENTATION

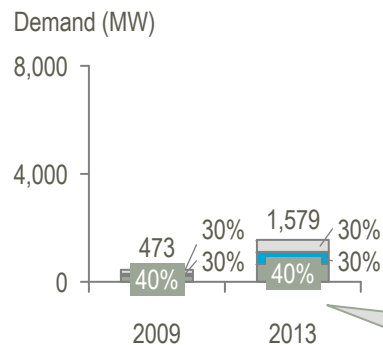


Europe

→ "Core" Europe: DE, IT, ES & FR



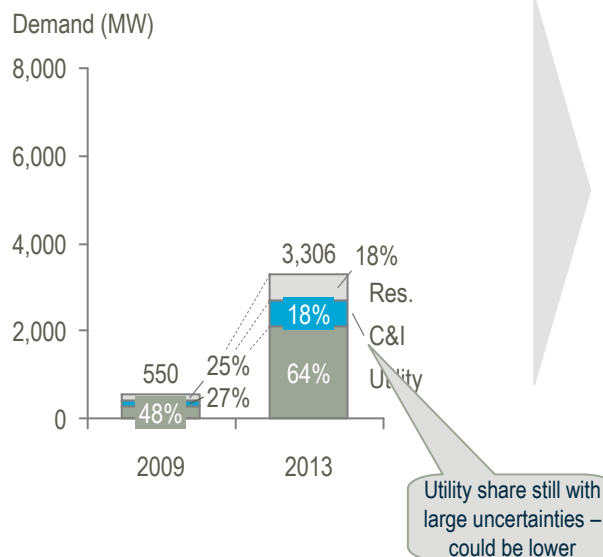
→ Rest of Europe



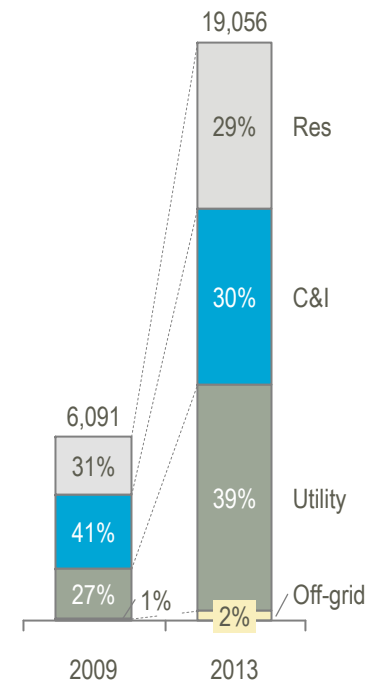
Segment split still with large uncertainties, as market very young



North America



World



Residential C&I Utility

C&I = commercial & industrial
Source: Estimates based on Market research, analyst reports, Q-Cells experience etc

- **Continue with ongoing restructuring program „Q-Cells Reloaded“**
- **Transformation of Q-Cells’ “old” manufacturing-lead business model**
- **Broadening product portfolio**
 - Crystalline modules
 - Medium sized systems (500kW – 5 MW)
- **Expand geographic reach**
- **Enlarge R&D Scope to Module, System and kWh**




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2. FULL YEAR RESULTS - OVERVIEW
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- 4. Q-CELLS RELOADED**
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6. MILESTONES AND DELIVERABLES IN 2010

APPENDIX

Capacities

- Closure of old production capacity: lines I to IV Thalheim 
- Start ramp up of cost effective Malaysian capacity and CIGS plants 

Cost position

- COGS reduction of 25% (ex-wafer) 
- Reduction of legacy costs (wafer contracts) 
- Personnel measures 

Cost

- Fully ramp up Malaysian capacity
- Ongoing cost reduction

Cash

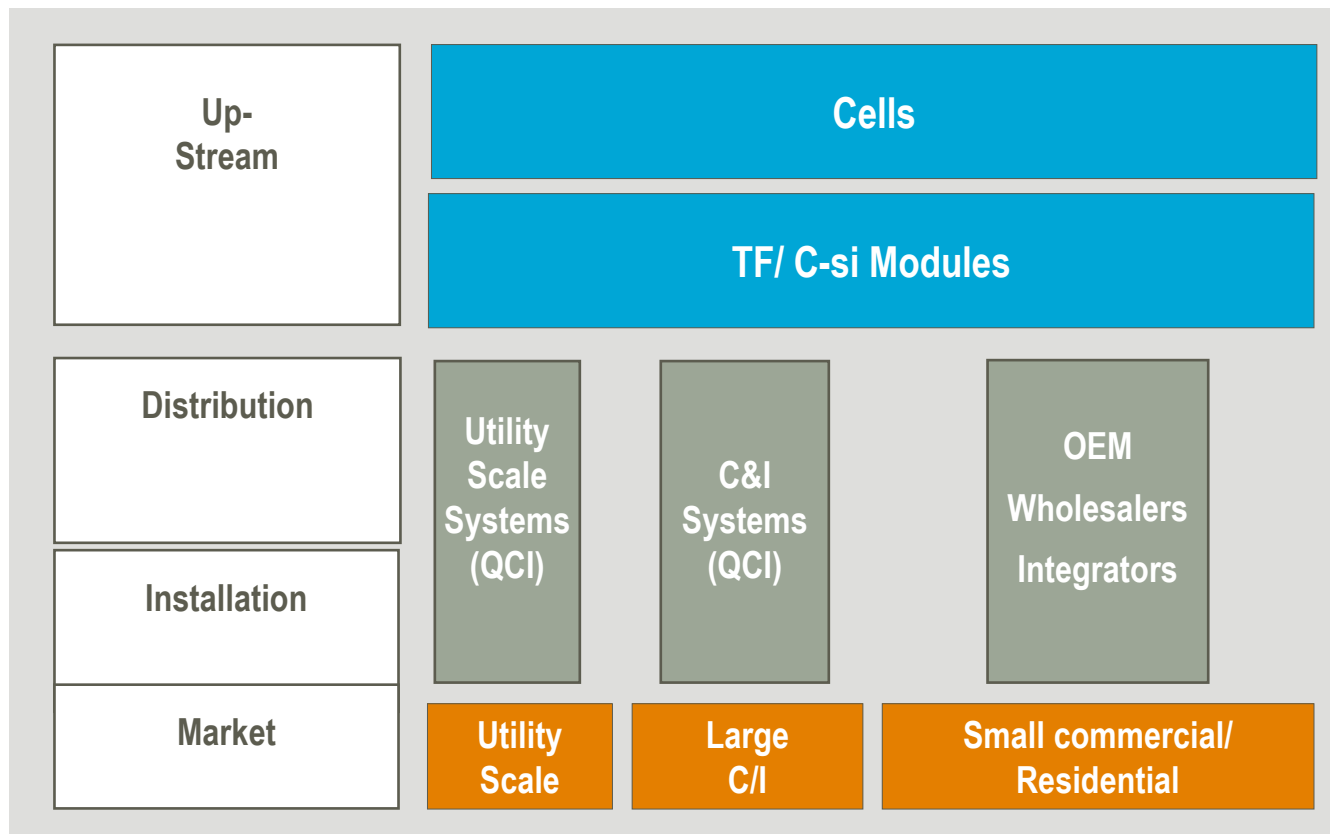
- Tight working capital management
- Sale of 2009 QCI legacy projects against cash inflows
- Capex reduction

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2. FULL YEAR RESULTS - OVERVIEW
3. MARKET SITUATION AND POSITION
4. Q-CELLS RELOADED
- 5. TRANSFORMING THE BUSINESS**
6. MILESTONES AND DELIVERABLES IN 2010

APPENDIX

STRATEGY AND BUSINESS SEGMENTS

Q-CELLS KEY FOCUS AREAS



3 customer segments
3 distribution channels

 Key Businesses/
channels
 Customer segments



TRANSFORMING THE BUSINESS IN 2010 I

Broadening product portfolio

- Introduce crystalline modules
- Expand system capabilities from large-scale ground-mounted towards medium sized systems (ground-mounted & rooftop)
- Generate growth through more sustainable revenues thus balancing risk structure of product portfolio
- Capture high margins through cost efficient production- & supply-chain. Over time, introduce value-added products

Already realised

- First contracts signed with module customers
- Q-Cells module capacity secured with Flextronics, Solarfun and others
- Contracts for several MW of medium sized systems



TRANSFORMING THE BUSINESS IN 2010 II

Strengthen market presence – “Go-to-market strategy”

- Focus on modules for residential and commercial customers
- Invest in brand especially with wholesales and installers
- Build local sales forces in key markets (Italy, France, Spain, Germany, North America and Japan)
- Grow medium sized systems business in Germany, Italy and France
- Grow existing businesses with focus on margin optimisation and risk mitigation



Standardisation & professionalism

- Transformation of key processes to suit new business model
- Shift from B2B to “B2C”
- Development of blueprints (processes, IT etc.) for further expansion of business
- Increased efficiency of internal processes

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- 6. MILESTONES AND DELIVERABLES IN 2010**

APPENDIX



MILESTONES AND DELIVERABLES IN 2010

- **Q-CELLS RELOADED**

- Fully ramp up Malaysian capacity
- Further reduce cost base
- Divestment of subsidiaries: Sovello and Sunfilm in Q2, Calyxo and Flexcell in H2
- QCI: Finalisation of transaction: Strasskirchen in Q1, Finsterwalde in Q2, Basilicata in Q3

- **TRANSFORMATION**

- Offer two initial module products until May 2010, third and fourth product in Q2 and Q3
- Estimated sales in modules in 2010: 100 -150 MW (excl. Solibro)

- **OUTLOOK**

- Revenues in 2010: 1.0-1.2 EURb
- Significantly improved EBIT
- Capex in 2010: 150-200 EURm



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2. FULL YEAR RESULTS - OVERVIEW
3. MARKET SITUATION AND POSITION
4. Q-CELLS RELOADED
5. TRANSFORMING THE BUSINESS
6. MILESTONES AND DELIVERABLES IN 2010

APPENDIX



- **Additional significant negative one-offs below EBIT line of 851 EURm (Q4: 162 EURm):**
 - **Income effect REC: -601 EURm (Q4: 0 EURm)**
 - **Impairment Sunfilm: -150 EURm (Q4: -150 EURm)**
 - **Impairment Sovello: -88 EURm (Q4: -12 EURm)**
 - **Impairment and write-down options Solaria: -12 EURm (Q4: 0 EURm)**
- **Reported net result 2009: -1,356 EURm (Q4 2009: -411 EURm)**

FINANCIAL YEAR 2009

BALANCE SHEET - ASSETS

Assets (In EURm)	31.12.2002	31.12.2003	31.12.2004	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009
Non-current assets	16,3	27,3	67,7	126,5	276,7	1.699,8	2.089,3	1.216,3
Good Will	0	0	0	0	0,5	2,5	3,8	0
Intangible Assets	0,4	0,2	0,6	3,7	27,4	40,4	48,4	14,6
Property, plant and equipment	15,1	27,1	66,5	99,6	144,1	366,4	664,6	843,6
Financial Assets accounted for using the equity method	0	0	0,6	12,5	38,2	1.207,3	1.125,0	92,9
Financial Assets	0	0	0	0	0	0	0	113,4
Other non-current assets	0	0	0	10,7	66,5	83,2	239,0	64,8
Deferred taxes	0,7	0	0	0	0	0	8,5	87
Current Assets	10,3	25,3	45,4	329,6	357,8	888,5	745,8	1.011,4
Inventories	3,9	12,7	14,7	49,9	78,7	94,4	216,8	302,1
Trade account receivable	2,9	5,9	17,4	33,8	83,5	121,1	181,2	198,2
Financial assets at fair value through profit or loss	0	0	0	0	22,2	6,7	5,3	2,0
Financial assets	0	0	0	32,5	10,1	186,5	0	40
Other receivables and assets	3,3	5,3	10,8	12,7	15,9	65,7	165,9	57,2
Cash and cash equivalents	0	1,4	2,5	200,7	147,4	414,1	176,6	411,9
Total assets	26,6	52,6	113,1	456,1	634,5	2.588,3	2.835,1	2.227,7

*Konzernabschluss



FINANCIAL YEAR 2009 - BALANCE SHEET – LIABILITIES AND SHAREHOLDER'S EQUITY

Liabilities and shareholder's equity (in EURm)	31.12.2002	31.12.2003	31.12.2004*	31.12.2005*	31.12.2006*	31.12.2007*	31.12.2008*	31.12.2009*
Equity	0,8	10,3	34,7	321,3	440,0	1.833,8	1.876,7	737,0
Subscribed Capital	0,1	0,1	10,1	36,9	74,7	111,3	113,5	117,5
Capital reserve	2,0	8,5	12,4	240,7	247,7	1.459,6	1.466,7	294,3
Revenue reserve	-1,3	1,7	12,2	44,1	104,0	252,4	442,1	319,3
Other reserve	0	0	0	-0,4	-0,1	-0,4	-175,3	1,2
Minority interests	0	0	0	0	13,7	10,9	29,7	4,7
Investment grants and subsidies	6,5	11,9	20,1	29,8	39,0	75,5	101,7	73,7
Non-current Liabilities	8,2	9,5	32,0	32,5	44,3	487,4	571,7	974,9
Convertible bond	0	0	0	0	0	402,9	422,2	669,1
Profit participation capital	0	0	14,4	14,5	14,6	14,7	14,8	14,8
Silent partnerships	3,9	4,1	4,1	0	0	0	0	0
Non-current liabilities	2,7	4,8	7,9	12,8	6,1	1,1	1,4	168,2
Deferred income from government grants	0	0	0	0	0	0	88,4	64,5
Provisions	0	0	0	0	4,7	6,4	7,0	20,9
Other non-current liabilities	0,1	0,1	4,8	4,5	13,6	57,2	32,2	31,7
Deferred taxes	0	0,5	0,8	0,6	5,3	5,1	5,7	5,7
Current liabilities	11,0	20,9	26,3	72,5	111,2	191,6	386,7	515,8
Current financial liabilities	6,5	10,1	6,1	11,7	6,7	10,8	226,8	63,5
Trade accounts payable	3,8	7,4	8,6	25,5	44,3	64,6	79,7	99,8
Tax liabilities	0	0,1	5,8	14,5	16,4	26,7	0	11,7
Deferred income from government grants	0	0	0	0	0	0	13,3	9,2
Financial liabilities at fair value through profit or loss	0	0	0	0	22,6	0,7	0	0,4
Provisions	0,5	1,4	3,8	3,2	0,9	1,0	1,2	102,6
Other current liabilities	0,2	1,9	2,0	17,6	20,3	87,8	65,7	228,6
Total shareholder's equity and liabilities	26,6	52,6	113,1	456,1	634,5	2.588,3	2.835,1	2.277,7

FINANCIAL YEAR 2009

INCOME STATEMENT

(In Mio. EUR)	2002	2003	2004*	2005*	2006*	2007*	2008*	2009*
Sales Revenues	17,3	48,8	128,7	299,4	539,5	858,9	1.251,3	801,6
Changes in stocks of finished and unfinished goods	2,1	4,8	-1,1	11,9	18,7	-0,3	50,5	34,7
Other own work capitalised	0,1	0,1	0,4	0,8	1,7	4,9	5,4	3,8
Other operating income	0,9	1,5	3,3	6,8	10,9	13,8	38,7	92,1
Cost of material	14,2	37,9	86,2	197,9	342,5	534,5	895,6	788,8
Personnel expenses	2,3	5,4	12,3	28,1	43,4	66,4	93,1	108,3
Depreciation and amortisation	1,5	3,2	5,2	11,3	17,8	25,0	45,7	241,6
Other operating expense	1,5	3,4	8,0	18,4	37,7	54,4	106,4	279,4
Net income from operating activities	0,9	5,3	19,6	63,2	129,4	197,0	205,1	-485,9
Income from financial assets accounted for using the equity method	0	0	-0,4	-1,7	7,0	10,6	-17,7	-303,3
Income from the sale of shares	0	0	0	0	0	44,0	0	0
Interest and similar income	5	0,2	0,2	1,7	5,3	18,2	9,1	9,7
Interest and similar expense	0,8	1,1	1,5	3,3	3,3	24,8	32,3	83,4
Result from financial instruments	0	0	0	0	-0,4	-35,2	10,8	-4,5
Income before taxes	0,1	4,3	17,9	59,9	138,0	209,8	175,0	-867,4
Income taxes	-0,1	1,3	5,9	20,0	42,2	64,0	37,9	-82,8
Net result of continued operations	0,2	3,0	12,0	39,9	95,8	145,8	137,1	-784,6
Net result of discontinued operations	0	0	0	0	0	0	50,2	-600,9
Net income/loss	0,2	3,0	12,0	39,9	95,8	145,8	187,3	-1.385,5
Income attributable to other shareholders	0	0	0	0	-1,3	-2,6	-3,3	-29,3
Net Income for the period attributable to Q-Cells shareholders	0,2	3,0	12,0	39,9	97,1	148,4	190,6	-1.356,2

*Konzernabschluss



SHAREHOLDER STRUCTURE (MARCH 2010)

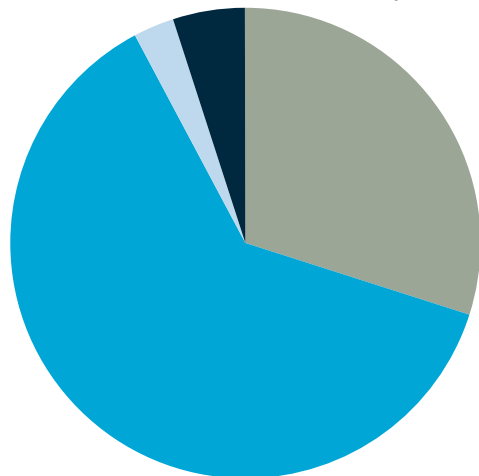
Ordinary shares: 90,650,000

Taube Hodson
Stonex
>5.0%**

Baillie Gifford
>5.0%*

Good Energies (Solar
Investments) S.à r.l.:
27.2% (24,654,586)

Others
63.5%
(57,530,977)



Total shares: 117,531,911

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

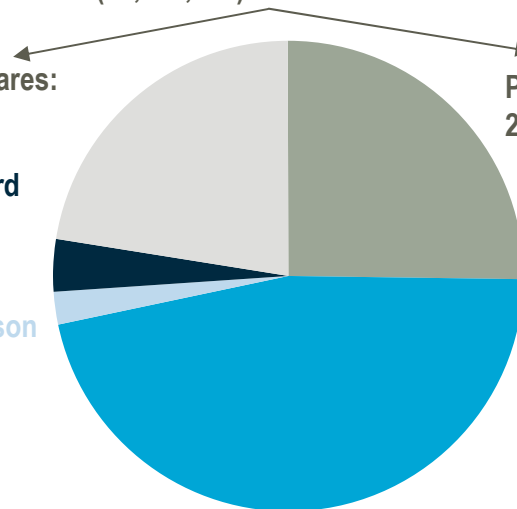
Ordinary shares:
24,654,586

Baillie Gifford
>3.8%*

Taube Hodson
Stonex
>3.8%**

Preference shares:
26,881,911

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

* 4,158,122 shares (voting rights announcement dated 08.10.2008)

**4,306,315 shares (voting rights announcement dated 05.10.2009)