



**Q-CELLS SE**  
**FINANCIAL YEAR 2010**

DATE OF RELEASE: 29 MARCH 2011



This presentation has been prepared for information purposes only and all descriptions, examples and calculations are included in this presentation for illustration purposes only. This presentation does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by Q-Cells SE (“Q-Cells”).

This presentation contains forward-looking statements. Forward-looking statements concern future circumstances, events and other circumstances that are not historical facts. Forward-looking statements are indicated by the context, but may also be identified by the use of the words “may”, “will”, “should”, “plans”, “intends”, “expects”, “predicts”, “anticipates” “believes”, “assumes”, “estimates”, “forecasts”, “potentially” or “continued” and similar expressions.

Such statements only reflect the current views of Q-Cells with respect to future events and they are subject to risks and uncertainties. The forward-looking statements are based on Q-Cells’ current plans, estimates, projections, expectations and certain assumptions that may prove erroneous. Many factors could cause Q-Cells’ actual development or results or performance to be materially different from the development or results described in the forward-looking statements. If any such factors or uncertainties were to materialize, or if underlying assumptions of Q-Cells were to prove incorrect, actual results may differ materially from those described in the forward-looking statements. The Company does not intend, and does not assume any obligation to update the forward-looking statements or any other information contained in this presentation.

- 1. OVERVIEW**
- 2. FINANCIAL YEAR 2010**
- 3. BUSINESS ACTIVITIES**
- 4. INTERNATIONALISATION**
- 5. OUTLOOK**

- 1. OVERVIEW**
- 2. FINANCIAL YEAR 2010**
- 3. BUSINESS ACTIVITIES**
- 4. INTERNATIONALISATION**
- 5. OUTLOOK**



I

Clear strategy for transforming the business model

II

Global manufacturing footprint for solar cells and modules in implementation

III

Broad product portfolio with solar cells, modules and systems established

IV

Internationalisation underway

V

Restructuring completed & mid-term financing secured



# OVERVIEW

## KEY FIGURES

EURm (except production volume/margins)	Q4		FY	
	2009 <sup>2</sup>	2010	2009 <sup>2</sup>	2010
Production volume (in MWp) <sup>1</sup>	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	339.8	374.5	339.8
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

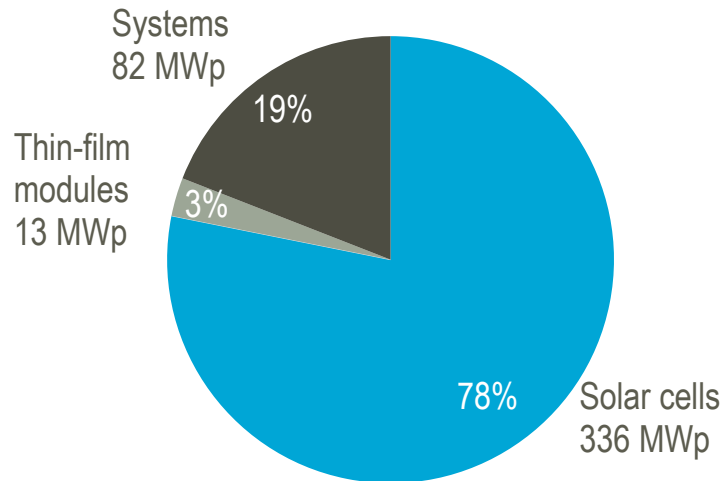


# OVERVIEW

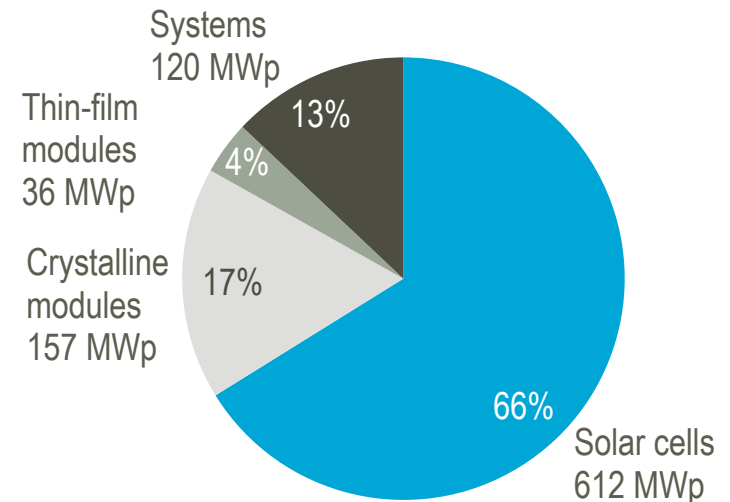
## PRODUCTION AND SHIPMENTS

- Total production volume: 1,014 MWp or +84% (2009: 551 MWp)
- Production volume solar cells: 939 MWp or +75% (2009: 537 MWp)
  - Malaysia: 457 MWp or +1,728% (2009: 25 MWp)
  - Thalheim: 482 MWp or -6% (2009: 512 MWp)
- Production volume thin-film modules: 75 MWp or +436% (2009: 14 MWp)

### Shipments 2009: 431 MWp



### Shipments 2010: 925 MWp



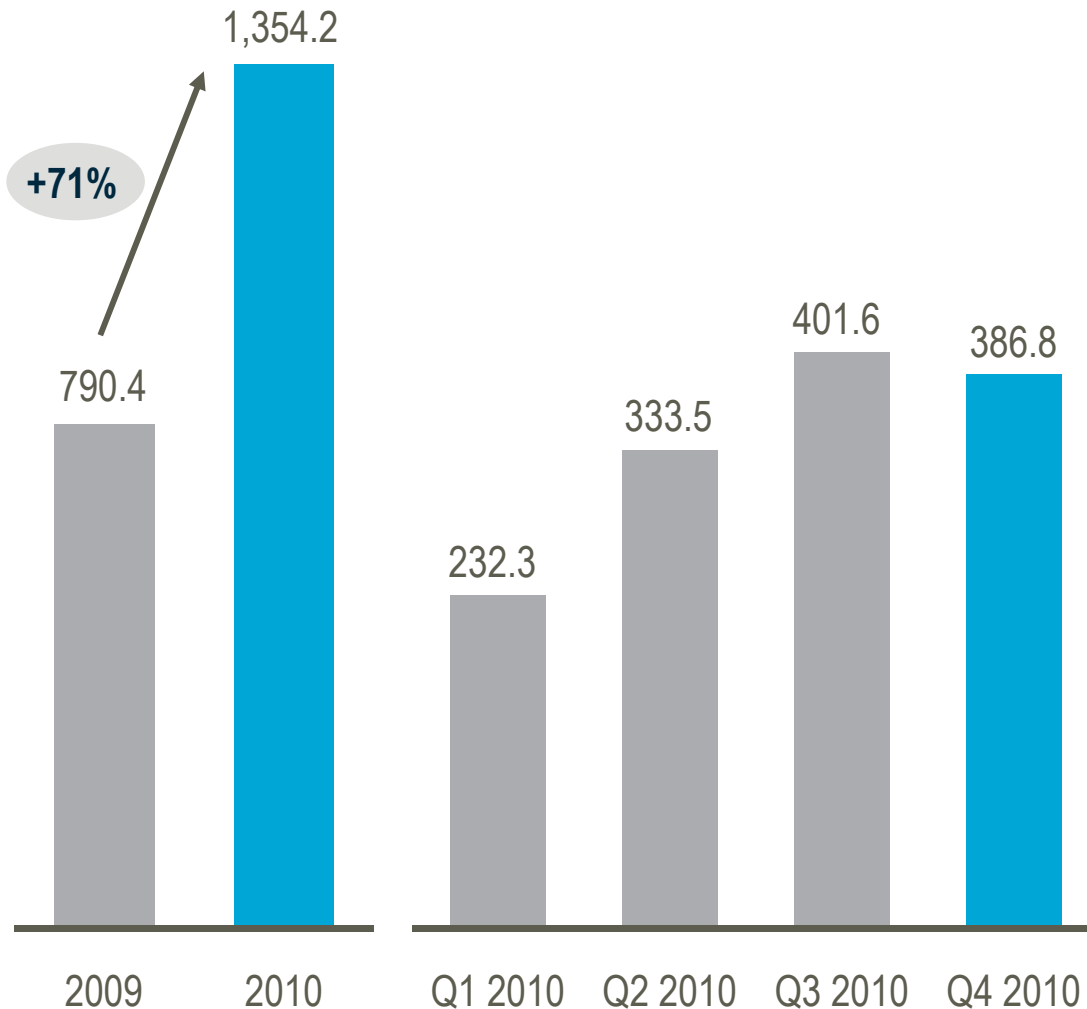
1. OVERVIEW
2. FINANCIAL YEAR 2010
3. BUSINESS ACTIVITIES
4. INTERNATIONALISATION
5. OUTLOOK





## SALES

(EURm)



- Sales climbed 71% from 2009 to 2010 due to strong shipment increase from 431 MWp to 925 MWp (+115%)
- Quarterly sales with seasonal development during 2010 and Q4 sales nearly on Q3 level
- Cell shipments of 161 MWp in Q4 (186 MWp in Q3)
- Shipments of crystalline module in Q4 with 80 MWp tripled from Q3 level (26 MWp)

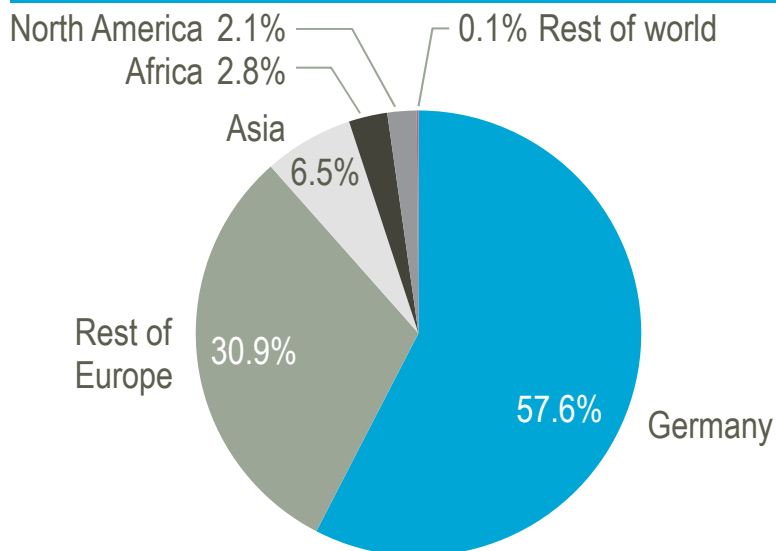
# FINANCIAL YEAR 2010

## SALES SPLIT BY REGION

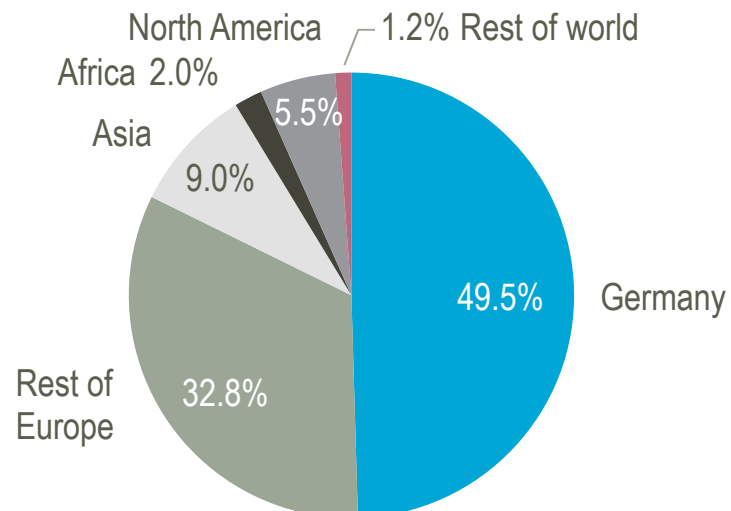
### Export ratio in 2010 around 51% (2009: ~42%)

- Cells: ~70% (higher export ratio due to broad customer base abroad)
- Modules: ~40% (started in Q2 2010 mainly with German customers)
- Systems: ~35% (some large German projects in 2010)

#### Sales split by region 2009

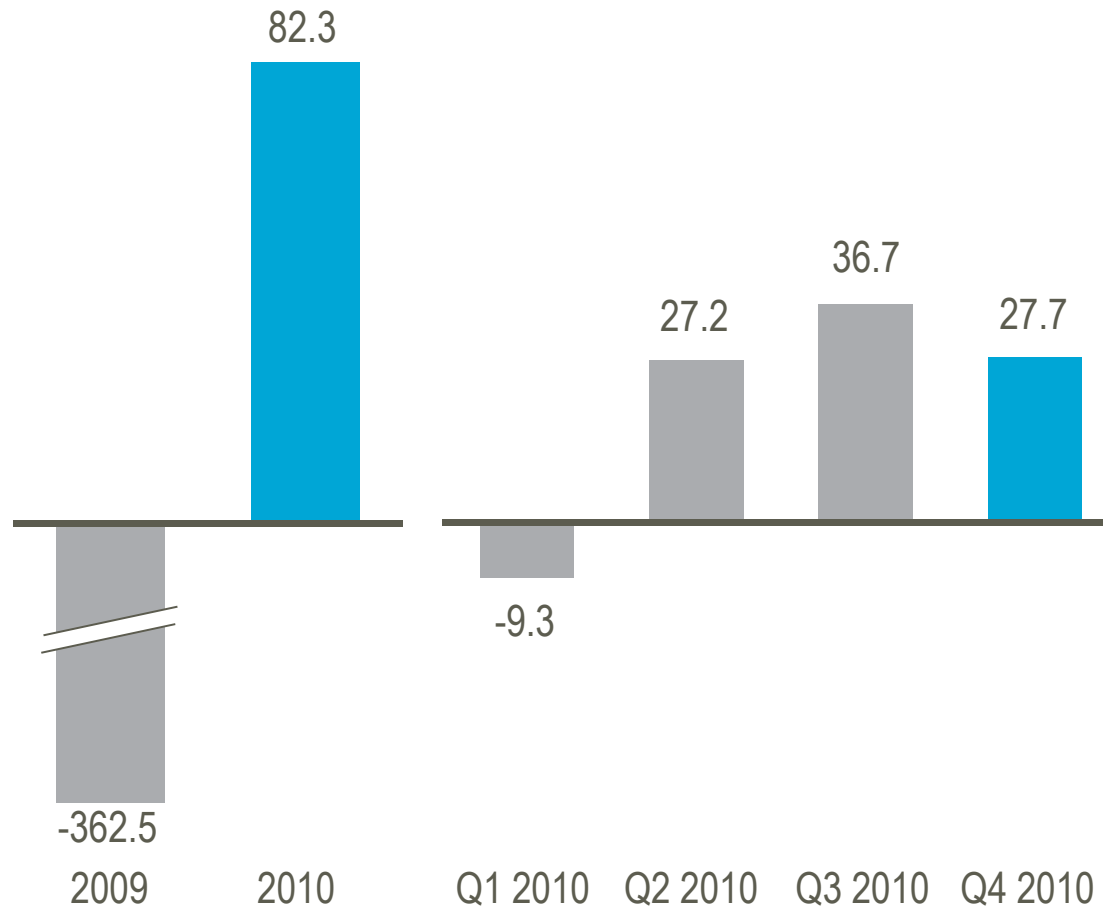


#### Sales split by region 2010





(EURm)



- **Strong improvement of EBIT in 2010 with positive EBIT from Q2 onwards**
- **Q4 EBIT on Q2 level (below Q3):**
  - Higher wafer and silver prices
  - Higher module conversion and freight costs



## OVERVIEW BUSINESS SEGMENTS

EURm	Products		Systems		Others		Group	
	2010	2009	2010	2009	2010	2009	2010	2009
Sales	909.0	454.7	320.0	285.7	125.2	50.1	1,354.2	790.4
EBIT	56.0	-247.2	9.0	-17.5	17.3	-97.8	82.3	-362.5
EBIT margin	6.2%	n.a.	2.8%	n.a.	13.8%	n.a.	6.1%	n.a.

→ Strong improvement in segment Products also driven by start of crystalline module business

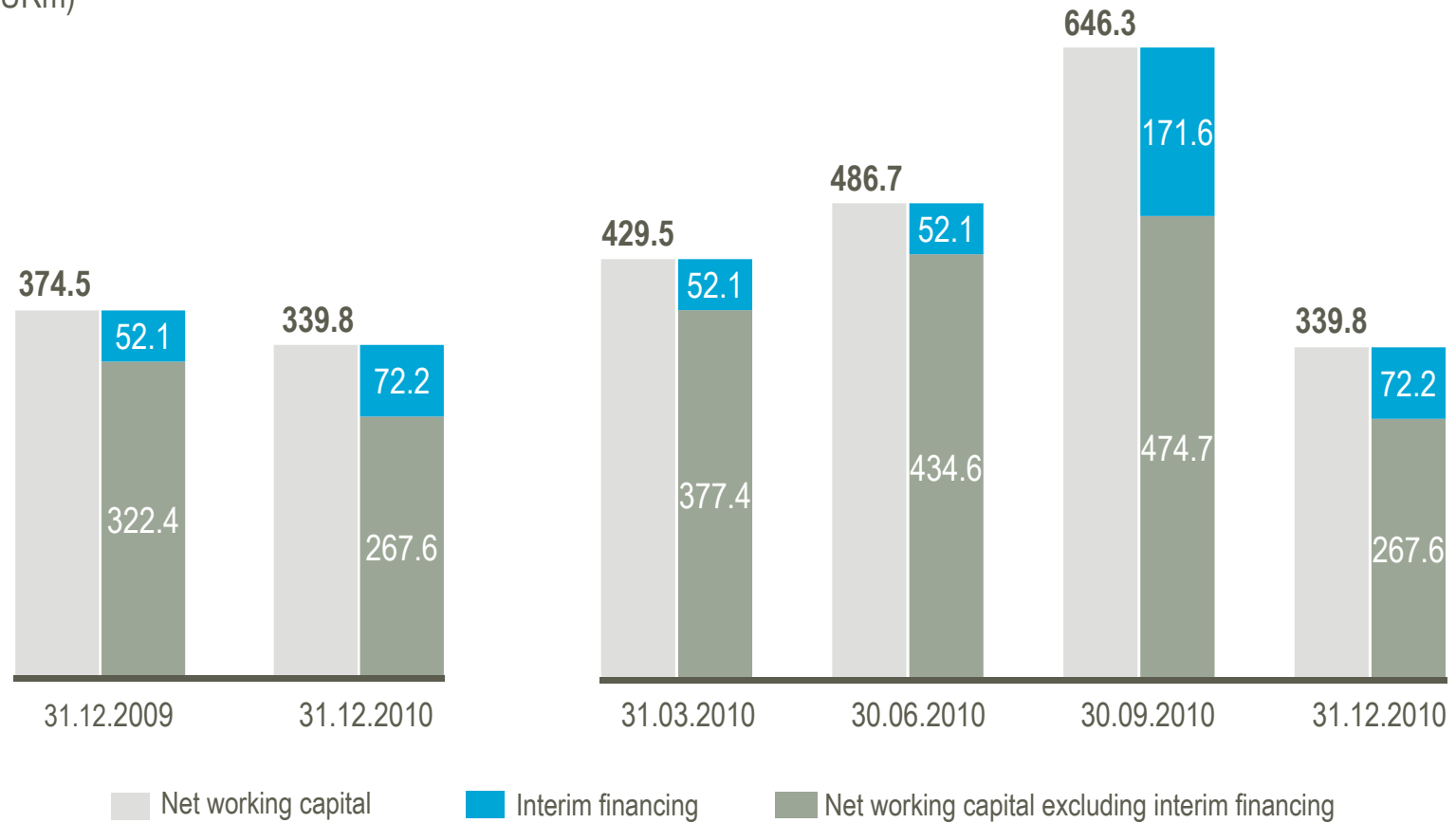


EURm	2009	2010
Result from operating activities (EBIT)	-362.5	82.3
Result from financial assets accounted for using the equity method	-14.0	-4.9
Interest result	-73.6	-27.9
Net currency gains/losses	-2.6	36.3
Result from financial instruments	-2.3	26.5
Result before tax from continuing operations	-455.0	112.3
Income taxes	84.2	-21.4
Result from continuing operations (net of income tax)	-370.8	90.9
Result from discontinued operations (net of income tax)	-1,001.4	-77.1
Net result for the period	-1,372.2	13.8
Net result for the period attributable to Q-Cells SE shareholders	-1,342.9	18.9



## NET WORKING CAPITAL DEVELOPMENT

(EURm)



→ Net working capital excluding interim financing reduced by 55 EURm due to strong performance in Q4 2010



EURm	31.12. 2009	30.09. 2010	31.12. 2010
Products	82.0	262.2	250.3
Systems	306.7	398.2	112.1
Consolidation & others	-14.2	-14.1	-22.6
Net working capital <sup>1</sup>	374.5	646.3	339.8

**Products:**

- Increase of 168 EURm in 2010 due to new crystalline module business and thin-film modules
- Decrease of 12 EURm during Q4 despite higher segment revenues

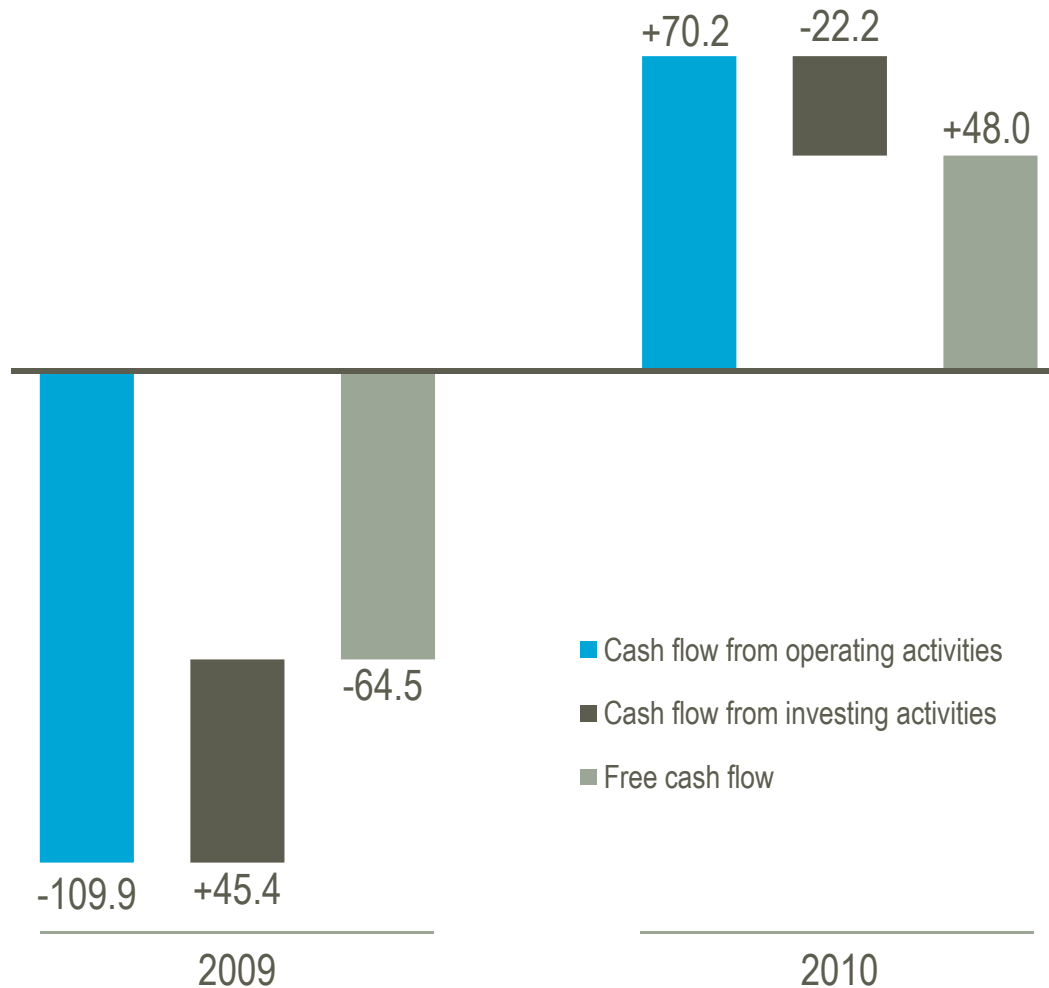
**Systems:**

- Reduction of 195 EURm in 2010; especially in Q4 2010 due to received payments
- Reclassification of Basilicata project (~60 EURm) in Q4
- NWC split as of 31.12.2010:  
77 EURm FiWa II/III  
35 EURm new projects

<sup>1</sup> Received interim financing of 52.1 EURm (31.12.2009), 172.6 EURm (30.09.2010) and 73.2 EURm (31.12.2010) not included



(EURm)



### Cash flow from operating activities:

- Positive development of business and net working capital during 2010

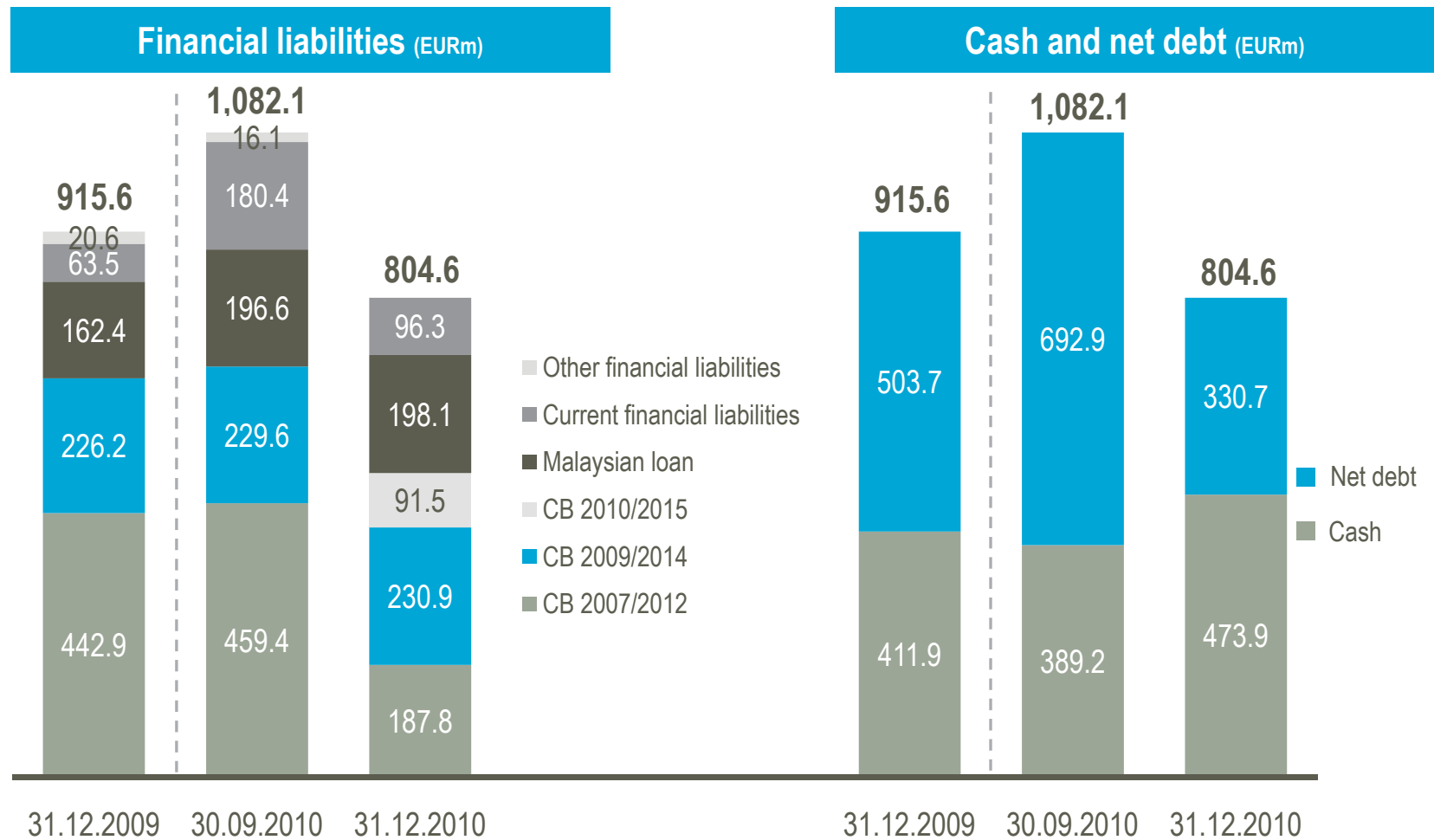
### Cash flow from investing activities:

- Capex of 119 EURm
- Cash inflow LDK of 100 EURm





## FINANCIAL LIABILITIES AND NET DEBT



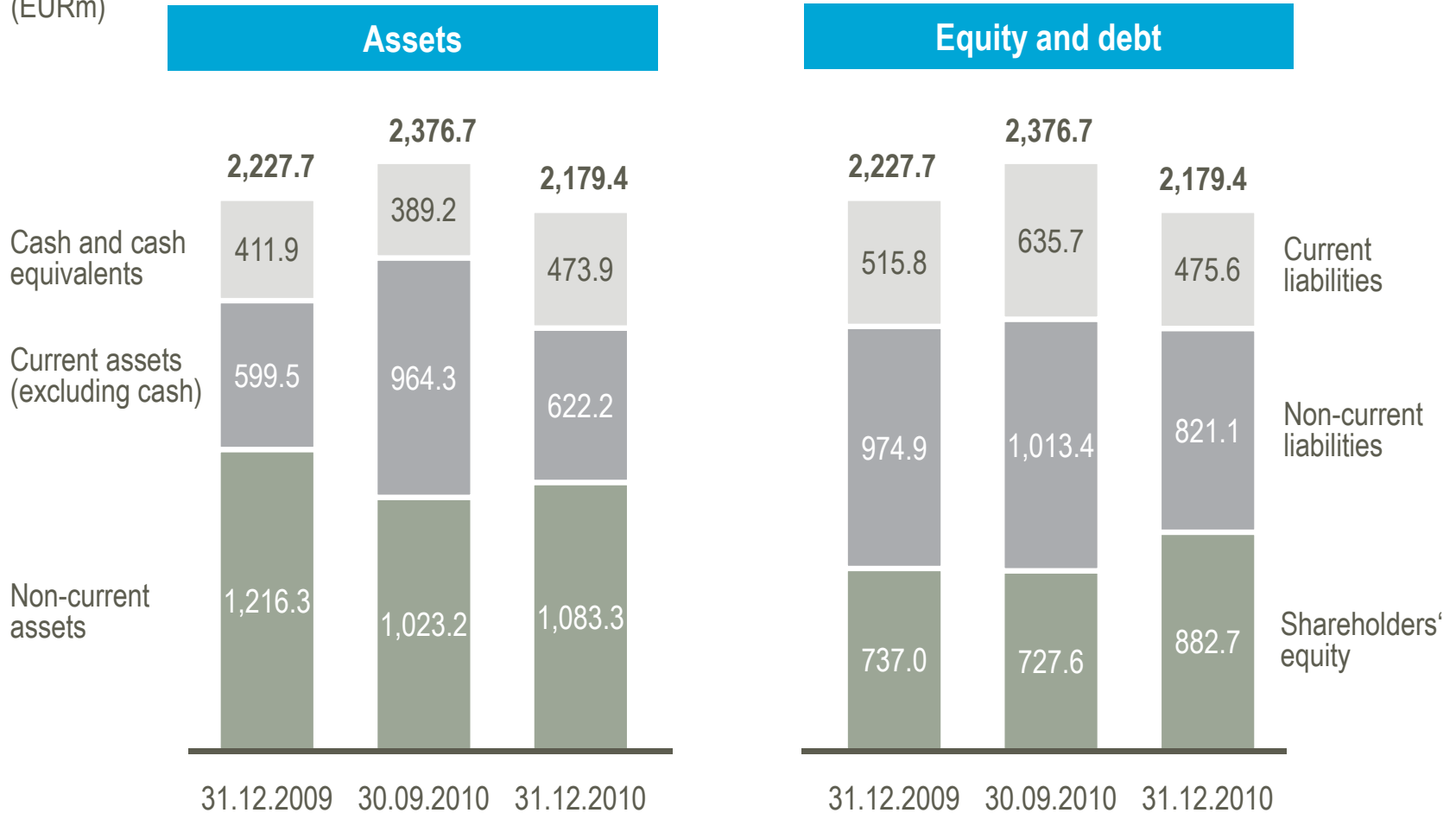
→ Net debt -52% in Q4 and Net debt/EBITDA ratio strongly improved to 1.8



# FINANCIAL YEAR 2010

## BALANCE SHEET

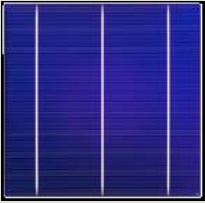



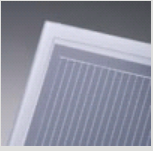
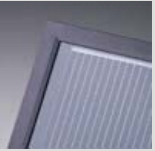


(EURm)



→ Healthy balance sheet with improved equity ratio of 41%

1. OVERVIEW
2. FINANCIAL YEAR 2010
3. BUSINESS ACTIVITIES
4. INTERNATIONALISATION
5. OUTLOOK

# BUSINESS ACTIVITIES OVERVIEW

Solar Cells	Solar Modules		Solar Systems	
	Crystalline Modules	Thin-Film Modules	C&I	Utility
<p>Multi</p>  <p>New Mono</p>  <ul style="list-style-type: none"> <li>Increasingly used for own modules and systems</li> <li>Q-Cells high-quality solar cells form the basis for Q-Cells solar modules and solar systems</li> </ul>	<p>Q.PEAK Q.PRO Q.BASE</p>  <ul style="list-style-type: none"> <li>New business area recently started in the framework of a strategic repositioning</li> <li>Modules manufactured from own solar cells by external processing partners and in an own production line from mid 2011</li> <li>Tailored product solutions for specific customer groups</li> </ul>	<p>Q.SMART (CIGS)</p>  <p>Unframed      Framed</p>   <ul style="list-style-type: none"> <li>Manufactured by Solibro subsidiary</li> <li>Ramp-up to 135 MWp capacity completed by year-end 2010</li> <li>Modules with efficiency of up to 13.4% on existing production line</li> </ul>	  <ul style="list-style-type: none"> <li>Project development and EPC services for utility-scale solar systems and commercial &amp; industrial customers</li> <li>In addition, operation and maintenance services for completed projects</li> </ul>	



### 2011: Next generation solar cell technology for highest output

- In 2011, Q-Cells will implement its next generation solar cell technology
  - The new technology based on changes in the front- and back side layout, optimizing the metallisation and a next quality step through positive sorting
  - An improvement of absolute efficiency of Q-Cells solar cells by at least 0.5% in the current production
  - This will result in multicrystalline solar cells with peak efficiencies of more than 17% and monocrystalline solar cells with peak efficiencies of more than 18%:
- Market launches: Q-Cells improved 60 cell mono- and multicrystalline solar modules are planned for the Intersolar 2011
- The entire solar cell production will be redesigned to fit the next generation technology in 2011
- Increase share for own module production up to 50% (from about 30% in 2010)



## Q-Cells next generation products range among the safest and most reliable in the international market

### New Anti-PID (potential induced degradation) technology <sup>1</sup>

- High system voltages can cause potential differences and leakage currents in modules
- PID can lead to system power losses of up to 20%
- **Q-Cells** optimized production processes prevent PID on solar cell level

### Hot-spot protect

- Small material defects can cause overheating of solar cells in solar modules
- Hot Spots can lead to strong degradation and in worst cases to fire
- **Q-Cells** detects and sorts out Hot Spot solar cells

### New traceable quality Tra.Q™ signature technology

- An individual laser code on each solar cell secures a 100% traceability of Q-Cells products along the whole value chain. Q-Cells patented the Tra.Q signature technology
- **Q-Cells'** Tra.Q leads to an increase in quality and reduction in costs of products

<sup>1</sup> APT Test conditions: cells at -600 V against frame, wet module surface, 25°C, 300 h

**Q.CELLS**  
YIELD SECURITY

- ✓ ANTI PID TECHNOLOGY (APT)
- ✓ HOT-SPOT PROTECT (HSP)
- ✓ TRACEABLE QUALITY (TRA.Q™)

# BUSINESS ACTIVITIES

## SOLAR MODULE BUSINESS

### Crystalline solar module strategy

**Flexible manufacturing concept based on mostly outsourced production**

2010 capacities:

- Flextronics Malaysia with 200 MWp solar module line in full production
- OEM China (Hanwha SolarOne) with >200 MWp solar module capacity for systems business

2011 capacities:

- Increase of solar module manufacturing capacity to >700 MWp together with partners, in order to optimise access to markets and capex:
  - Asia (400 MWp) and
  - EMS partners Eastern Europe (150 -200 MWp)
  - Internal line with capacity of ~130 MWp at already existing site for high-efficiency premium product (Q.PEAK)

### CIGS thin-film solar module strategy

**Increase production to about 100 MWp in 2011 (from 75 MWp in 2010) at Thalheim production site, Germany**



# BUSINESS ACTIVITIES

# SOLAR MODULE BUSINESS

## Technological leadership

### Multicrystalline 60 cells solar module with an output of 268 Watt

- Based on a new cell technology for reaching high-efficiency cells
- Multi crystalline solar cells with a peak efficiency of 18.45%
- Solar module efficiency of 17.84% on aperture area
- Confirmed independently by ESTI (European Solar Test Installation) as well as Fraunhofer ISE (Institute for Solar Energy Systems)

### CIGS thin-film solar module with an efficiency of 14.7%<sup>1</sup>

- New world record for monolithically integrated photovoltaic modules
- New efficiency world record for mass-produced CIGS thin-film modules
- Q.SMART UF reaches an efficiency of 14.7% on aperture area and a total area efficiency of 13.4%<sup>2</sup>
- Confirmed by Fraunhofer ISE (Institute for Solar Energy Systems) and listed in the record efficiency table compiled by Progress in Photovoltaics

<sup>1</sup> Confirmed on aperture area of ~0.7 m<sup>2</sup>

<sup>2</sup> Total area of ~0.75 m<sup>2</sup>

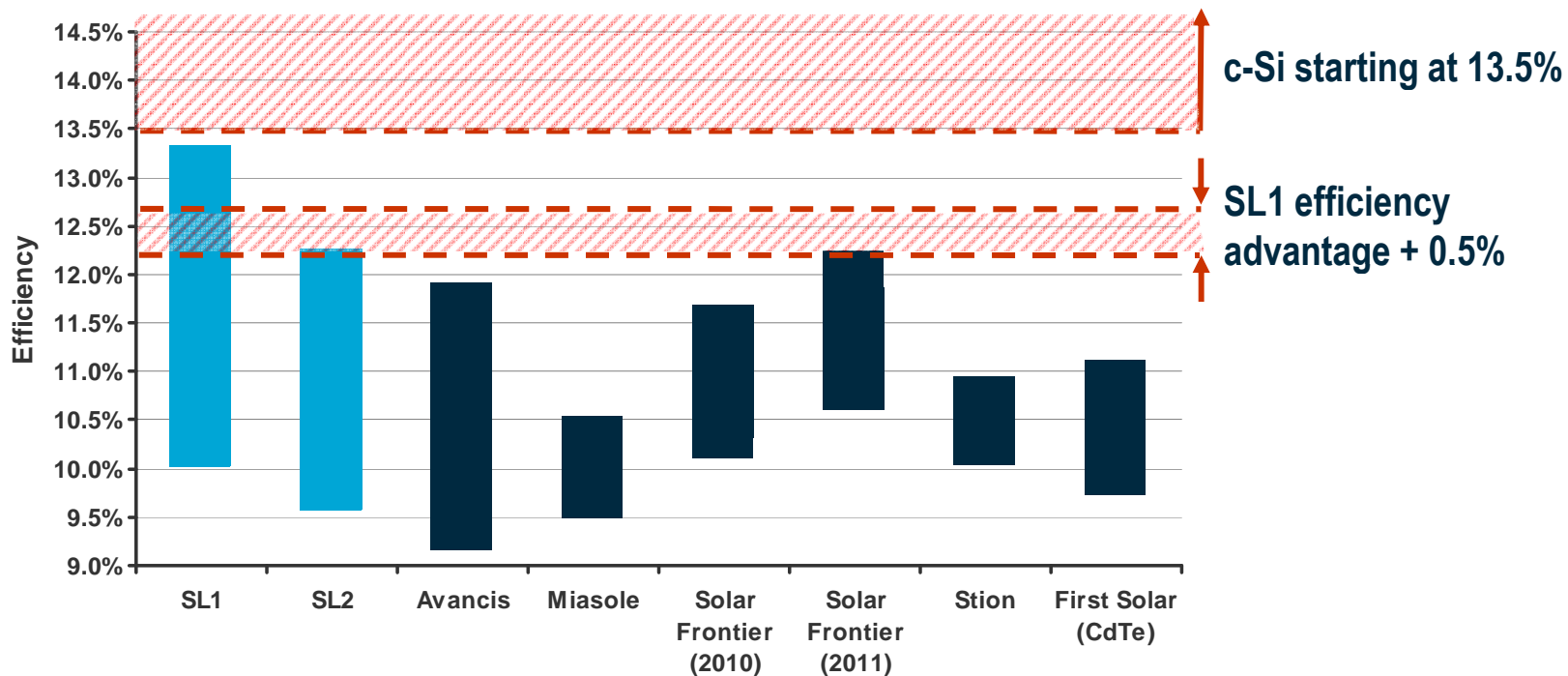




# BUSINESS ACTIVITIES

## SOLAR MODULE BUSINESS

- 25 years of CIGS research experience at Uppsala and Stockholm university
- Capacity of 135 MWp at year end 2010 (production volume 2010: 75 MWp)
- Strongly improving cost position (COGS below 1 EUR/Wp at year end 2010)
- High efficiency levels in mass production (up to 13.4%)



# BUSINESS ACTIVITIES

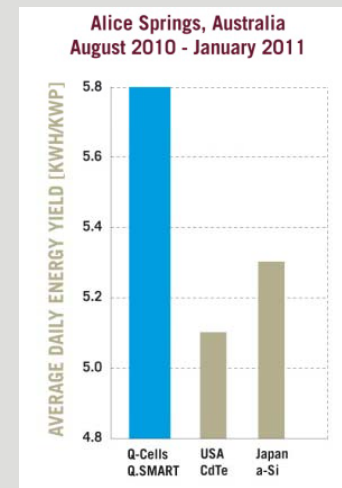
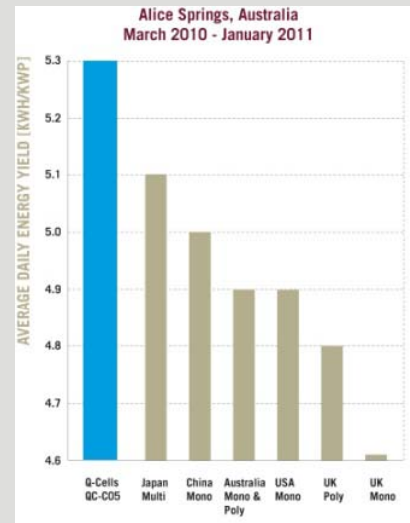
## SOLAR MODULE BUSINESS

### Q-Cells solar modules are top performers at “Desert Knowledge Australia Solar Centre” (DKASC)

- Q-Cells solar module Q.SMART (CIGS thin-film) and a prototype of Q-Cells multicrystalline solar modules QC-C05 achieved peak performance under extreme climate conditions
- Q.SMART: average energy yield of 5.8 KWh per installed KWp per day – average of similar systems between 5.1 to 5.3<sup>1</sup>
- QC-C05: average energy yield of 5.3 KWh per KWp per day – average of systems with similar systems configuration ranged from 4.6 to 5.1 KWh/KWp/day<sup>2</sup>

1 Period from August 2010 to January 2011

2 Period from March 2010 to January 2011



[www.dkasolarcentre.com.au](http://www.dkasolarcentre.com.au)

### Completed C&I projects 2010

<b>Oschersleben (Germany)</b>	<ul style="list-style-type: none"><li>▪ 1 MWp (rooftop installation)</li><li>▪ Completed in Sep 2010</li><li>▪ 6 weeks construction time</li></ul>
<b>Spremberg (Germany)</b>	<ul style="list-style-type: none"><li>▪ 5.3 MWp (greenfield installation)</li><li>▪ Completed in Aug 2010</li><li>▪ 2 months construction time</li></ul>
<b>Příbram (Czech Republic)</b>	<ul style="list-style-type: none"><li>▪ 2.3 MWp (greenfield installation)</li><li>▪ Oct 2010</li><li>▪ 55 days construction time</li></ul>
<b>Uzovská Panica (Slovakia)</b>	<ul style="list-style-type: none"><li>▪ 2 MWp (greenfield installation)</li><li>▪ Completed in Sep 2010</li><li>▪ 3 months construction time</li></ul>
<b>Solaris (Germany)</b>	<ul style="list-style-type: none"><li>▪ 6 MWp (greenfield installation)</li><li>▪ Completed in Dec 2010</li><li>▪ 4 months construction time</li></ul>



C&I system (greenfield): Spremberg



C&I system (greenfield): Příbram

# BUSINESS ACTIVITIES

## C&I SYSTEMS BUSINESS

### In 2010 Q-Cells successfully launched its C&I business

- Approximately 19% of annual turnover in the systems business in the first year
- Total installation: 27 MWp
- Realisation of synergies between utility and new C&I business (e.g. synergies in engineering, adaption of milestone financing in C&I business)

### Strategy

- Further position Q-Cells C&I business in promising European markets, such as Germany, France, Italy and UK as well as in North America
- Increase share of rooftop systems in relation to greenfield installations



C&I system (greenfield): Uzovská Panica



C&I system (greenfield): Oschersleben



## Completed utility-scale projects

### Puglia (Italy)

- 10 MWp
- Completed in 2009/2010
- <6 months construction time

### Strasskirchen (Germany)

- 53 MWp
- Completed in Dec 2009
- <6 months construction time

### Starwood I (Canada)

- 22 MWp
- Completed in Dec 2010
- 4 months construction time



Solar power plant: Puglia, Italien



Solar power plant: Strasskirchen, Germany



Solar power plant: Starwood, I Canada

## Project pipeline 2011

- Around 170 MWp of own development projects by Q-Cells are already in project development/sales process and are expected to be realised in 2011 in Germany
- Around 100 MWp of projects are in the pipeline for North America for 2011/2012
- About 30 MWp of projects are in the pipeline for Italy and France in 2011

## Q-Cells has established speedy, efficient and low-risk processes

- Development of enlarged “standard block concept” for large-scale systems, which enables parallel cascades of 1.25 MWp standard blocks
- The “standard block concept” enables further BOS (building of system) cost reduction
- Introduction of milestone financing
- All solar power plants in Germany will be constructed on the grounds of former military airports and thus contribute to the successful conversion of redevelopment areas

1. OVERVIEW
2. FINANCIAL YEAR 2010
3. BUSINESS ACTIVITIES
4. INTERNATIONALISATION
5. OUTLOOK

# INTERNATIONALISATION

## KEY MARKETS OF Q-CELLS ACTIVITIES

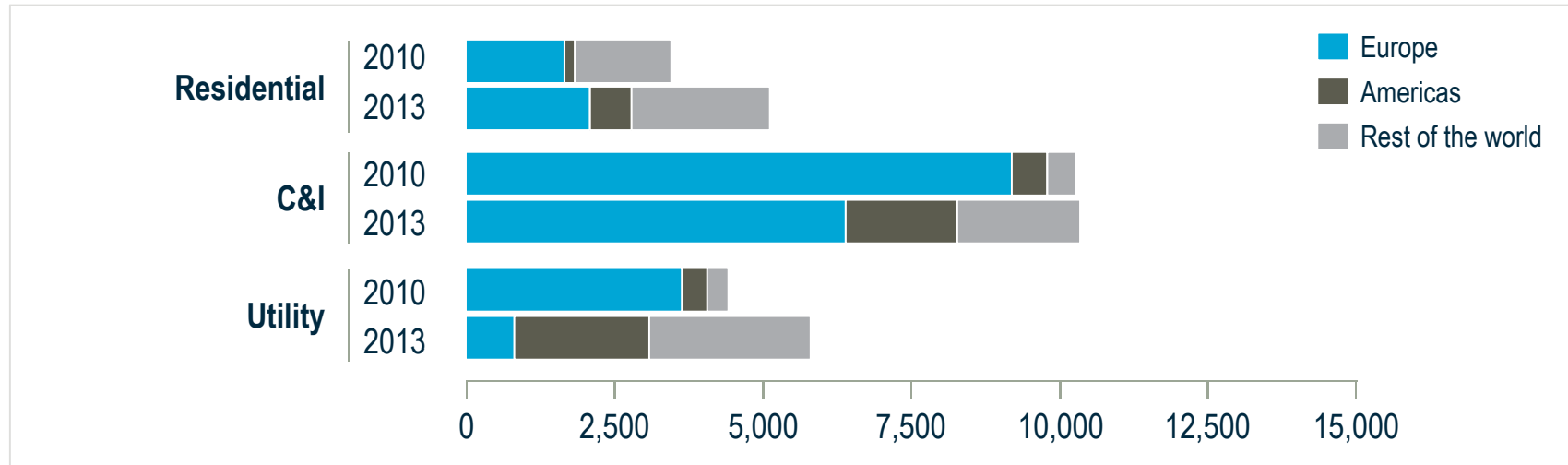
### Branches and global markets







### Dynamic segment development in growth markets outside the EU (MWp demand)



- In our high-performance solar cells business, we have selected the most attractive markets to focus on and acquired new partners for modules in these markets
- With our Q.PRO module series, we offer our own high-quality and high-performance PV modules for the segment of smaller roof-mounted systems (residential) worldwide
- Sharper market segmentation by introducing “commercial & industrial systems” (C&I)
- Utility business will shift from Europe to other markets

Source: Extrapolation based on Q-Cells market research, analyst reports



# INTERNATIONALISATION ROADMAP

2010

- Internationalisation well underway – market openings offer growth potential
- Market entry in 15 key markets with together >80% of the global PV market
- >50% of the total sales 2010 realised with international clients

2011

- New country offices opened in India and UK (turn of year 2010/11)
- Target for export ratio 2011: >50 %

1. OVERVIEW
2. FINANCIAL YEAR 2010
3. BUSINESS ACTIVITIES
4. INTERNATIONALISATION
5. OUTLOOK

# OUTLOOK

# LEADING STRATEGY 2011

For 2011 Q-Cells focuses on the following five action points:

I

Continued focus on the strategic realignment

II

Further strengthening and internationalisation of sales

III

Continuous innovation through new products and high quality applications

IV

Further process optimization and ongoing cost reductions

V

All of that with highly qualified and motivated employees



**Q.CELLS**

## Prof Dr Eicke R. Weber - new member of Q-Cells Supervisory Board



- Prof Dr Eicke R. Weber will be appointed as new member of the Q-Cells Supervisory Board by judicial resolution
- At the general annual meeting in June 2011 he will be proposed for election
- Eicke Weber succeeds Marcel Brenninkmeijer, who resigned in November 2010 as Member of the Supervisory Board
- Prof Dr Eicke Weber is Director of the Fraunhofer Institute for Solar Energy Systems ISE in Freiburg, Germany
- In July 2008 he was appointed as Director to the SEMI International Board of Directors
- Prof Dr Eicke Weber received several Awards, such as the Award of Merit (Bundesverdienstkreuz) of the German President



# OUTLOOK 2011

## Capacities and production volume

- Cell production capacity: ~1.2 GWp at year end 2011
- Cell production: up to >1.1 GWp (~50% for module processing)
- CIGS thin-film module production: ~100 MWp

## Financials

- Sales target: around 2010 level
- Capex: up to 120 EURm



## Q-CELLS SE

OT Thalheim  
Sonnenallee 17 - 21  
06766 Bitterfeld-Wolfen/ Germany  
FAX +49 (0)3494 6699 10000  
WEB [www.q-cells.com](http://www.q-cells.com)



### Investor Relations

PHONE +49 (0)3494 6699 10101  
E-MAIL [investor@q-cells.com](mailto:investor@q-cells.com)

### Corporate Communications

PHONE +49 (0)3494 6699 10121  
E-MAIL [presse@q-cells.com](mailto:presse@q-cells.com)





# OVERVIEW NON-CURRENT FINANCIAL LIABILITIES

EURm	Nominal value at date of issue	Outstanding nominal value (31.12.2010)	IFRS liability component (31.12.2010)	Annual coupon	Due date
Convertible bond 2007/2012	492.5	201.7 <sup>1</sup>	187.8	1.375%	Feb 2012
Convertible bond 2009/2014	250.0	250.0 <sup>2</sup>	230.9	5.75%	May 2014
Convertible bond 2010/2015	128.7	128.7	91.5	6.75%	Oct 2015
<b>Total convertible bonds</b>	<b>871.2</b>	<b>580.4</b>	<b>510.2</b>		

	MYRm	EURm (31.12.2010)	Due date
Malaysian loan	850.0	198.1	Second half 2014

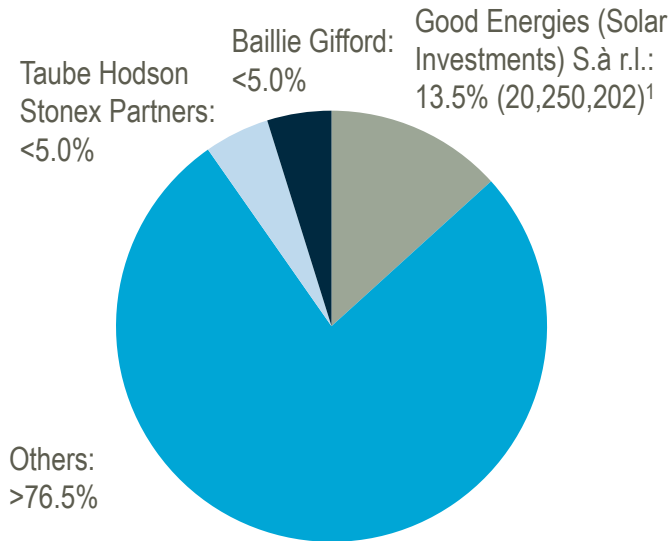
1 Buyback of CB 2012 with a nominal amount of 281.8 EURm during tender offer in October 2010 and 9.0 EURm in December 2010

2 Buyback of CB 2014 with a nominal amount of 3.0 EURm in January 2011 not included

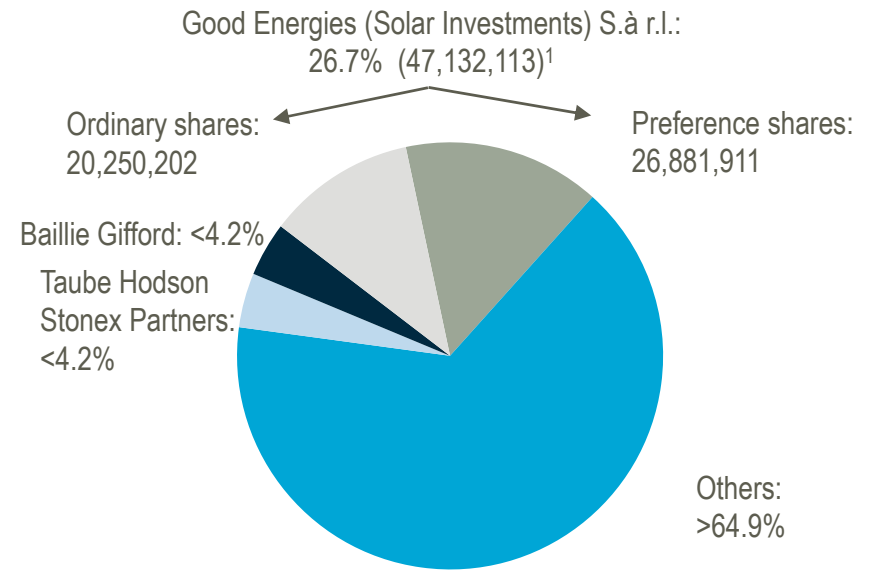


# SHAREHOLDER STRUCTURE (MARCH 2011)

Ordinary shares: 149,461,719



Total shares: 176,343,630



1 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).

#### Preference shares:

- No voting rights
- No stock listing
- Small dividend premium: 0.03 Euro
- Right for conversion into ordinary shares

# Q. INCOME STATEMENT

EURm	01 January – 31 December 2009 (restated)	01 January – 31 December 2010
<b>Revenues</b>	790.4	1,354.2
Change in stocks of finished and unfinished products	42.5	170.4
Other own work capitalised	0.7	0.1
Other operating income	73.8	76.1
Cost of materials	783.6	1,157.8
Personnel expenses	94.2	109.1
Depreciation and amortisation	153.5	99.9
Other operating expenses	238.6	151.7
<b>Result from operating activities (EBIT)</b>	<b>-362.5</b>	<b>82.3</b>
Result from financial assets accounted for using the equity method	-14.0	-4.9
Interest and similar income	9.7	33.2
Interest and similar expense	83.3	61.1
Net currency gains/losses	-2.6	36.3
Result from financial instruments	-2.3	26.5
<b>Result before tax from continuing operations (EBT)</b>	<b>-455.0</b>	<b>112.3</b>
Income taxes	-84.2	21.4
Result from continuing operations (net of income tax)	-370.8	90.9
Result from discontinued operations (net of income tax)	-1,001.4	-77.1
<b>Net result for the period</b>	<b>-1,372.2</b>	<b>13.8</b>
Result attributable to other shareholders	-29.3	-5.1
<b>Net result for the period attributable to Q-Cells SE shareholders</b>	<b>-1,342.9</b>	<b>18.9</b>
thereof from continuing operations	-370.8	90.9
thereof from discontinued operations	-972.1	-72.0

# BALANCE SHEET: ASSETS

EURm	31 December 2009 (restated)	31 December 2010
<b>Non-current assets</b>	<b>1,216.3</b>	<b>1,083.2</b>
Intangible assets	14.6	14.2
Property, plant and equipment	843.6	880.2
Financial assets accounted for using the equity method	92.9	62.2
Financial assets	113.4	2.4
Other non-current assets	64.8	53.8
Deferred taxes	87.0	70.4
<b>Current assets</b>	<b>1,011.4</b>	<b>1,096.2</b>
Inventories	302.1	365.7
Trade accounts receivable	198.2	108.7
Financial assets at fair value through profit or loss	2.0	0.3
Other financial assets	40.0	92.5
Other receivables and assets	57.2	52.5
Cash and cash equivalents	411.9	473.9
Assets held for sale	0.0	2.6
<b>Total assets</b>	<b>2,227.7</b>	<b>2,179.4</b>



# BALANCE SHEET: EQUITY AND LIABILITIES

EURm	31 December 2009 (restated)	31 December 2010
<b>Shareholders' equity</b>	<b>737.0</b>	<b>882.7</b>
Subscribed capital	117.5	176.3
Capital reserve	294.3	359.1
Revenue reserve	319.3	338.2
Other reserve	1.2	9.1
Non-controlling interests	4.7	0.0
<b>Non-current liabilities</b>	<b>974.9</b>	<b>821.1</b>
Convertible bonds	669.1	510.2
Profit participation capital	14.8	0.0
Borrowings	168.2	199.3
Deferred income from government grants	64.5	55.3
Provisions	20.9	26.2
Other non-current liabilities	31.7	27.0
Deferred taxes	5.7	3.1
<b>Current liabilities</b>	<b>515.8</b>	<b>475.6</b>
Borrowings and profit participation capital	63.5	95.1
Trade accounts payable	156.6	148.8
Other financial liabilities	111.1	106.3
Tax liabilities	11.7	23.1
Deferred income from government grants	9.2	9.4
Financial liabilities at fair value through profit and loss	0.4	0.2
Provisions	102.6	47.2
Other liabilities	60.7	45.5
<b>Total equity and liabilities</b>	<b>2,227.7</b>	<b>2,179.4</b>

# CASH FLOW STATEMENT (1/3)

EURm	01 January – 31 December 2009 (restated)	01 January – 31 December 2010
Net result for the period	-1,372.2	13.8
Income tax expenses and income	-82.8	21.4
Depreciation and amortisation	241.6	135.6
Result from financial assets accounted for using the equity method	904.2	4.9
Result from financial instruments	4.5	-26.5
Other non-cash expenses and income	3.1	-36.4
Investment subsidies and grants recognised	-13.3	-14.7
Change in provisions	114.3	-49.5
Loss on the disposal of intangible assets and property, plant and equipment	8.2	1.3
Change in inventories, receivables and other assets	-280.0	-75.9
Change in advances paid	179.3	7.0
Change in advances received	39.9	38.9
Liabilities from wage tax and social security relating to stock option programme	-7.4	0.0
Change in other liabilities	98.4	49.6
Interest and similar income	-9.7	-33.2
Interest and similar expense	83.4	61.2
<b>Liquid funds generated from operating activities</b>	<b>-88.5</b>	<b>97.5</b>
Interest paid	-25.4	-28.6
Interest received	4.5	5.7
Income taxes paid	-0.5	-4.4
<b>Cash flow from operating activities</b>	<b>-109.9</b>	<b>70.2</b>

# Q. CASH FLOW STATEMENT (2/3)

EURm	01 January – 31 December 2009 (restated)	01 January – 31 December 2010
Payments for capital expenditure on intangible assets	-17.5	-4.5
Payments for capital expenditure on property, plant and equipment	-292.7	-114.2
Payments for equity investments	-207.0	-94.8
Net cash payments and receipts resulting from acquisitions/divestitures	18.1	-10.3
Payments for loans granted	-28.2	-3.0
Proceeds from the repayment of loans granted	18.5	104.6
Dividends from investments	18.3	65.9
Proceeds from the sale of financial assets	525.5	5.9
Proceeds from the sale of plant, property and equipment	5.7	7.3
Proceeds from government grants	41.0	25.7
Changes in restricted assets	-36.3	-4.8
<b>Cash flow from investing activities</b>	<b>45.4</b>	<b>-22.2</b>
Proceeds from issue of convertible bonds	250.0	128.7
Cost of convertible bond issue	-3.8	-6.6
Repayment of convertible loans	0.0	-277.3
Proceeds from issue of share capital	0.0	127.7
Costs of capital increase	0.0	-8.2
Proceeds from capital increases at subsidiaries by non-controlling shareholders	5.1	0.0
Payment of preferred dividends	-0.9	0.0
Proceeds from loans	375.4	119.1
Repayment of loans	-362.3	-98.6
Payments under finance leases	-0.5	0.0
Changes in restricted assets	0.0	-72.2
<b>Cash flow from financing activities</b>	<b>263.0</b>	<b>-87.4</b>

# Q. CASH FLOW STATEMENT (3/3)

EURm	01 January – 31 December 2009 (restated)	01 January – 31 December 2010
Change in liquid funds	198.5	-39.4
Effects of foreign exchange	0.5	24.4
Liquid funds at the beginning of the period	176.6	375.6
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	<b>375.6</b>	<b>360.6</b>
<b>LIQUID FUNDS AT THE BEGINNING OF THE PERIOD</b>	<b>176.6</b>	<b>375.6</b>
Plus restricted cash	0.0	36.3
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD AS REPORTED IN THE BALANCE SHEET</b>	<b>176.6</b>	<b>411.9</b>
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	<b>375.6</b>	<b>360.6</b>
Plus restricted cash	36.3	113.3
Cash liquid funds attributable to discontinued operations	0.0	0.0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD AS REPORTED IN THE BALANCE SHEET</b>	<b>411.9</b>	<b>473.9</b>



## Q-CELLS SE

OT Thalheim  
Sonnenallee 17 - 21  
06766 Bitterfeld-Wolfen/ Germany  
FAX +49 (0)3494 6699 10000  
WEB [www.q-cells.com](http://www.q-cells.com)



### Investor Relations

PHONE +49 (0)3494 6699 10101  
E-MAIL [investor@q-cells.com](mailto:investor@q-cells.com)

### Corporate Communications

PHONE +49 (0)3494 6699 10121  
E-MAIL [presse@q-cells.com](mailto:presse@q-cells.com)