



Q-CELLS SE

PRESENTATION – 28 September 2010



This document has been prepared by Q-Cells SE (Q-Cells) and is the responsibility of Q-Cells and comprises the written materials for a presentation to certain institutional investors concerning Q-Cells. This document is solely for use in the relevant meeting with certain institutional investors being given in connection with the marketing of the proposed capital increase by Q-Cells (the "Transaction"). It contains confidential information and is being given on a confidential basis. This document is being presented solely for informational purposes and should not be treated as giving investment advice. It contains only summary information and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No specific investment objectives, financial situation or particular needs of any recipient have been taken into consideration in connection with the preparation of this document. In addition, no representation, undertaking or warranty, expressly or implied, is or will be made in relation to, and no responsibility is or will be accepted by Citigroup Global Markets Limited ("Citi"), Goldman Sachs International ("Goldman Sachs") or UniCredit Bank AG ("UniCredit") and their respective affiliates (collectively, the "Banks") as to the accuracy or completeness of the information contained in this document and nothing in this document shall be deemed to constitute such a representation or warranty or to constitute a recommendation to any person to acquire any securities. Prospective purchasers of securities of Q-Cells are required to make their own independent investigation and appraisal. The Banks and their respective agents, directors, partners and employees accept no liability whatsoever for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. A significant portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of Q-Cells, and there can be no assurance that these estimates or expectations are or will prove to be accurate. This document does not constitute or contain an offer or invitation for the purchase or subscription of any securities of Q-Cells and neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Any such offer or invitation will be made by means of a prospectus to be prepared by Q-Cells in final form in connection with the Transaction, including supplements, if any (the "Prospectus"). Accordingly, any investment decision to purchase or subscribe for any securities of Q-Cells should be made solely on the basis of the information contained in the Prospectus which will be available from Citi, Goldman Sachs or UniCredit. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this document or any other material discussed at the presentation to certain institutional investors, or on its completeness, accuracy or fairness. This document is not an offer for sale of securities in the United States of America. The securities of Q-Cells may not be sold in the United States absent registration with the United States Securities and Exchanges Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Q-Cells does not intend to register any part of the offering in the United States or to conduct a public offering of its securities in the United States.

Certain information provided in this presentation on the market environment, developments, growth rates, trends and competitive situation in the markets and segments in which Q-Cells and its subsidiaries operates is taken from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as Q-Cells is aware and can independently verify with respect to such published information, no facts have been omitted that would render the information published false or misleading in any material respect.

Certain statements, beliefs and opinions in this document, including those related to any placement of Q-Cells' securities, are forward-looking, which reflect Q-Cells' current expectations and projections about future events. These statements typically contain words such as "anticipate", "assume", "believe", "expect", "plan", "intend" and words of similar substance. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Neither Q-Cells nor any other person undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document. No statement in this presentation is intended to be a profit forecast.

1. EXECUTIVE SUMMARY
2. THE OFFERINGS
3. BUSINESS OVERVIEW
4. INVESTMENT HIGHLIGHTS AND STRATEGY
5. FINANCIAL SECTION
- I. APPENDIX



EXECUTIVE SUMMARY

1

- Restructuring nearly completed

2

- Strategic re-positioning underway:
 - Diversified product range: crystalline modules and commercial/industrial systems as first steps
 - Market introduction of CIGS thin-film modules

3

- Outlook:
 - Q3: Sales higher than in Q2; EBIT in line with previous quarter
 - 2010: Sales of 1.2 – 1.3 EURbn

4

- Management focused on comprehensive refinancing:
 - Repayment of LDK loan until end of 2011
 - Focus on working capital reduction (2009 projects)
 - Proceeds from equity rights offering and new convertible bond primarily used for tender offer for convertible bond 2007/2012

1. EXECUTIVE SUMMARY
2. THE OFFERINGS
3. BUSINESS OVERVIEW
4. INVESTMENT HIGHLIGHTS AND STRATEGY
5. FINANCIAL SECTION
- I. APPENDIX



TRANSACTION OVERVIEW

Sources	
Rights Issue	<ul style="list-style-type: none">58.8 million ordinary shares
Convertible	<ul style="list-style-type: none">Underlying capital of 29.4 million shares



Uses
<ul style="list-style-type: none">Net proceeds primarily to be used for tender offer for convertible bond due February 2012 (492.5 EURm nominal value)Tender offer includes maximum repurchase amount and maximum repurchase priceIf net proceeds are not sufficient to finance the maximum repurchase amount, convertible bonds will be tendered on a pro-rata basis; potentially some additional balance sheet cash deployedAny residual proceeds will be used to strengthen the liquidity base as well as for other strategic and operational purposes



EQUITY RIGHTS OFFERING

Issuer	<ul style="list-style-type: none">Q-CELLS SE
Offer size	<ul style="list-style-type: none">58.8 million newly issued ordinary shares translating into the offer size of approx. 130 - 140 EURm
Subscription price	<ul style="list-style-type: none">To be set equal to the ABO (accelerated bookbuild offer) placement price minus 40% discount
Rights offering	<ul style="list-style-type: none">Public rights offering in Germany and international private placements incl. rule 144AAll shareholders of common and preference shares are entitled to subscription rights
Shareholder commitment and ABO	<ul style="list-style-type: none">Major shareholder Good Energies holds 42.6% of subscribed capital and committed to exercise approx. 2/3 of its rights funded by ABO proceeds (Operation Blanche) plus a new investment of approx. 22 - 25 EURm9.9 million ex-rights ordinary shares corresponding to approx. 1/3 of Good Energies' rights not taken up will be placed in an upfront ABO on 28/29-SepRegistration and listing of new ordinary shares immediately post placement
Free Float	<ul style="list-style-type: none">Approx. 73% post offering (common shares)Good Energies to hold approx. 27% of common shares and 100% of non-voting preferred shares post deal
Listing	<ul style="list-style-type: none">Frankfurt Stock Exchange (Prime Standard)
Syndicate	<ul style="list-style-type: none">Citigroup Global Markets LimitedGoldman Sachs InternationalUniCredit Bank AG

Q. CONVERTIBLE BOND (WITH PRE-EMPTIVE RIGHTS)

Issuer	<ul style="list-style-type: none">Q-CELLS SE
Offer size	<ul style="list-style-type: none">29.4 million underlying sharesTotal offer size of approx. 130 - 140 EURm
Conversion price	<ul style="list-style-type: none">Reference price equal to the VWAP (Volume Weighted Average Price) from market open to pricingConversion premium over the reference price to be set at pricing
Rights offering	<ul style="list-style-type: none">In Germany, public subscription offer to existing shareholdersOffer excluding shareholders that are not qualified investors outside GermanyPrivate placement (which will be subject to clawback) to institutional investors outside the US in offshore transactions in reliance on Regulation S
Subscription ratio	<ul style="list-style-type: none">4 : 1
Listing	<ul style="list-style-type: none">Frankfurt Stock Exchange (Open Market)
Syndicate	<ul style="list-style-type: none">Citigroup Global Markets LimitedGoldman Sachs InternationalUniCredit Bank AG



TRANSACTION TIMETABLE

Date	Rights Issue	Convertible Offering	Convertible Cash Tender
Monday, 27-Sep	Announcement of transaction	Announcement of transaction	Announcement of transaction
Tuesday, 28-Sep	Publication of prospectus Open books for ABO	Publication of prospectus	
Wednesday, 29-Sep	Allocations ABO Start of subscription period	Start of subscription period	Start of tender period
Thursday, 30-Sep	Start of rights trading		
Friday, 08-Oct	End of rights trading		
Tuesday, 12-Oct	End of subscription period		
Wednesday, 13-Oct	Rump placement		
At or around Thursday, 14-Oct / Friday, 15-Oct		Pre-placement and pricing of convertible	
Monday 18-Oct		End of subscription period	
Thursday, 21-Oct			End of tender period

1. EXECUTIVE SUMMARY
2. THE OFFERINGS
- 3. BUSINESS OVERVIEW**
4. INVESTMENT HIGHLIGHTS AND STRATEGY
5. FINANCIAL SECTION
- I. APPENDIX

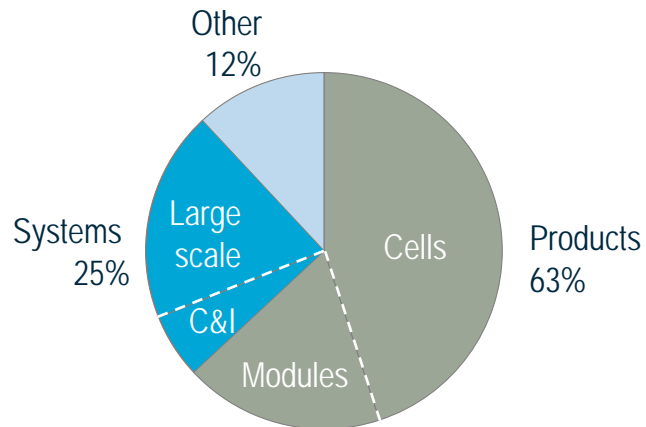
Q-CELLS AT A GLANCE IN H1 2010

Key Financials

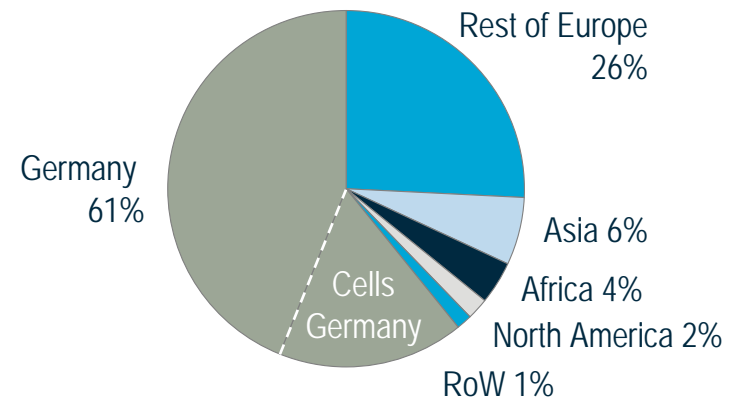
	H1 2010	H1 2009	Changes
Sales	565.7 EURm	356.7 EURm	58.6%
EBITDA	69.1 EURm	-12.8 EURm	NM
EBIT	17.9 EURm	-44.9 EURm	NM

	H1 2010	H1 2009	Changes
Capacity*	1,035 MWp	790 MWp	31.0%
Employees	2,490	2,569	-3.1%
Capex	74.2 EURm	165.4 EURm	-55.1%

Sales by Segment – Total: 565.7 EURm











Sales by Region – Total: 565.7 EURm



* Solar cells and CIGS modules

RESTRUCTURING ON TRACK I

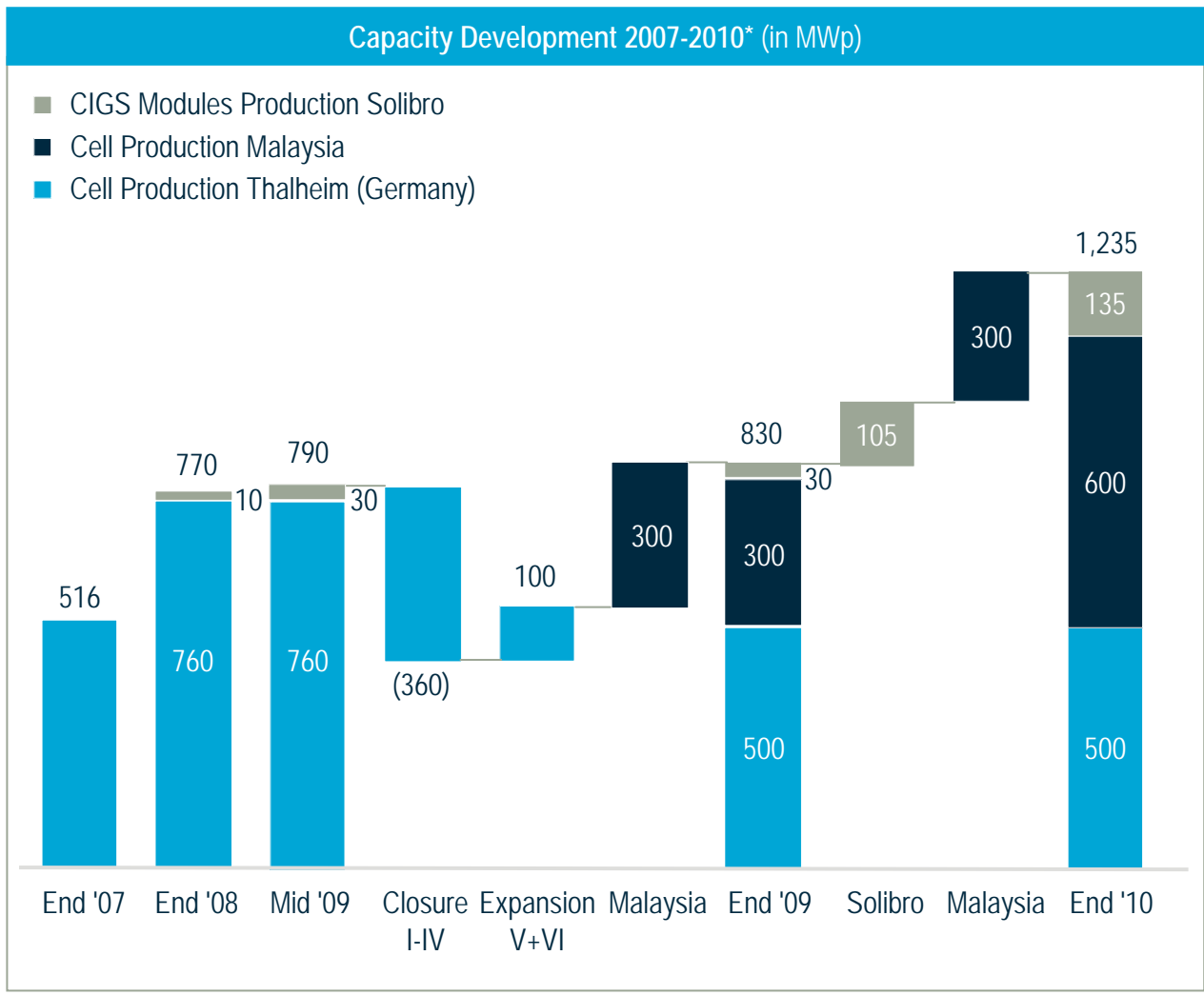
1 Capacities	<ul style="list-style-type: none">▪ 'Old' capacity retirement: lines I to IV Thalheim▪ Ramp-up Malaysia and Solibro on track▪ Total capacity of 1.2 GWp until end 2010	  
2 Cost Position	<ul style="list-style-type: none">▪ Significant COGS reduction (ex-wafer)<ul style="list-style-type: none">– Reduction of cell processing costs by approx. 22% in Malaysia expected for Q4 2010 vs. Lines I-IV in Thalheim in H1 2009▪ Elimination of legacy costs (wafer contracts)<ul style="list-style-type: none">– Average wafer procurement costs now in line with or sometimes even below spot market prices (vs. 10-15% above spot prices in 2009)	 
3 Investment Portfolio	<ul style="list-style-type: none">▪ Sovello sold▪ Calyxo: deconsolidated after sale to Solar Fields; remaining shareholding of 43%; ongoing talks with potential investor▪ VHF/Flexcell deconsolidated; ongoing talks regarding financing	  

RESTRUCTURING ON TRACK II

4 Working Capital	▪ Cells	(✓)
	▪ Modules	(✓)
	▪ Systems	⚡
Cash	▪ Target cash at year end 2010 > Cash at end Q2 2010	(✓)
Capex	▪ Target 150 – 200 EURm in 2010	(✓)
5 Manage- ment	▪ Management Board complete	✓
	▪ Changes in Supervisory Board	✓

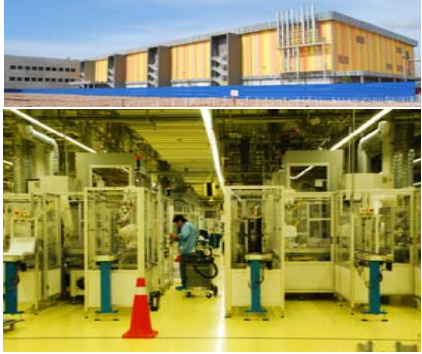


RAMP-UP OF MALAYSIA AND SOLIBRO IS EXPECTED TO DRIVE CAPACITY ABOVE 1,200 MW_p BY YEAR-END 2010



Malaysia

- Ramp-up of all four lines recently completed
- Four production lines
- Processing costs expected to be approx. 15% below Thalheim in Q4 2010





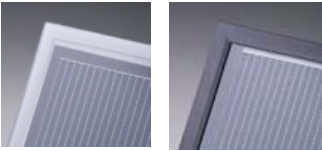




Solibro

- Currently 85 MW_p in operation
- Production capacity to be increased to 135 MW_p until year-end
- One of the largest global CIGS production capacities

* Reflecting core technologies c-Si and Solibro CIGS only (Solibro consolidated in H2 2009)

Q CELLS DIVERSIFIED PRODUCT RANGE

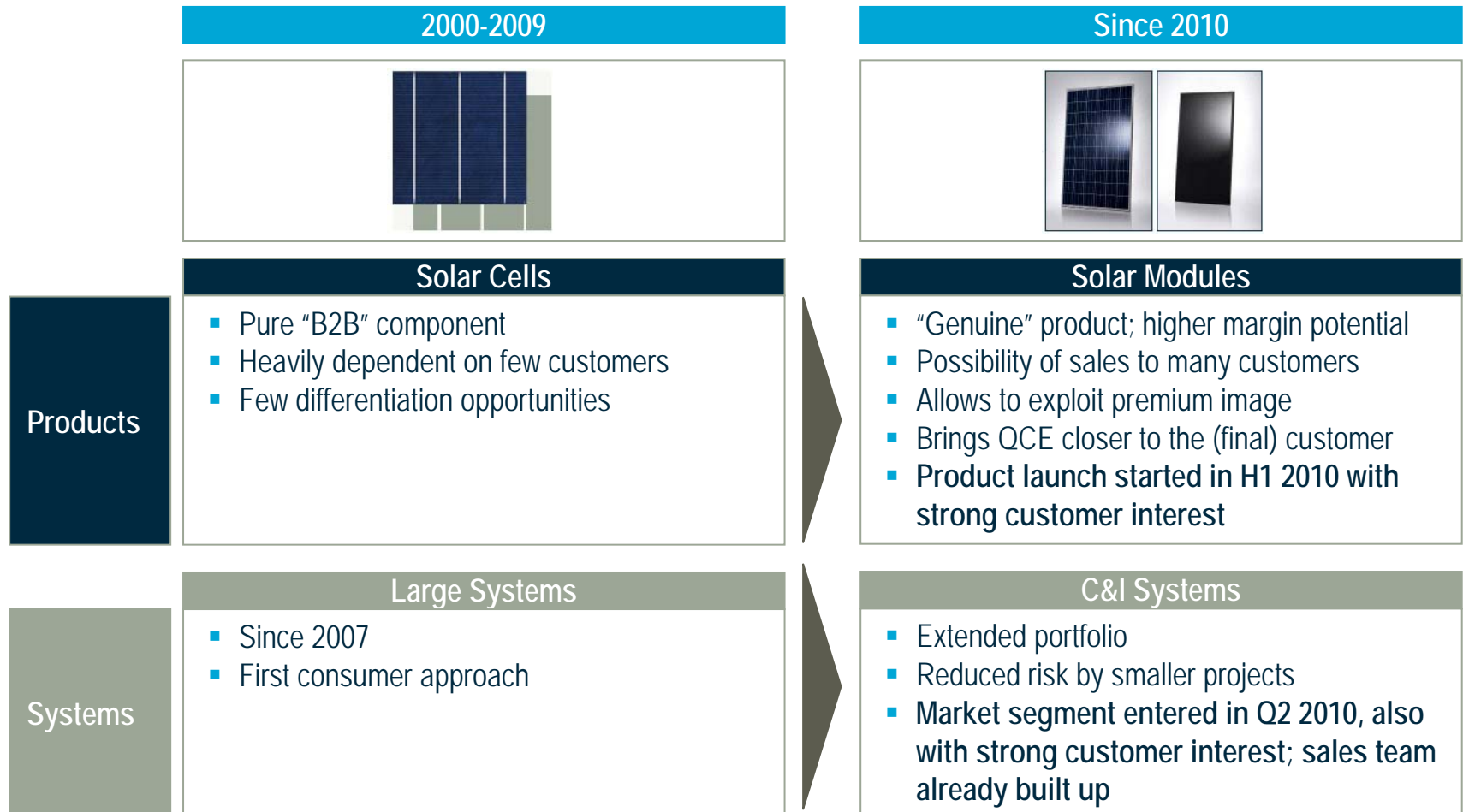
Solar Cells	Solar Modules		Solar Systems	
	Crystalline Silicon	Thin-Film	C&I	Utility
<p>Multi</p>  <p>New Mono</p> 	<p>Q.PEAK * Q.PRO Q.BASE</p> 	<p>CIGS (Q.SMART)</p>  <p>Unframed Framed</p> 	 	
<ul style="list-style-type: none"> Increasingly used for own modules and systems 20% efficiency targeted for mono-crystalline solar cells until end of 2011 in pilot production 18% efficiency targeted for multi-crystalline solar cells until end of 2011 in pilot production 	<ul style="list-style-type: none"> New business segment recently started in the framework of a strategic repositioning Modules manufactured from own solar cells by external processing partners Tailored product solutions for specific customer groups 	<ul style="list-style-type: none"> Manufactured by Solibro subsidiary Ramp-up to 135 MWp capacity to be completed by year-end 2010 Modules with efficiency of up to 13% on existing production line 	<ul style="list-style-type: none"> Offers project development and EPC services for utility-scale solar systems and commercial & industrial customers In addition, offers operation and maintenance services for completed projects 	

* Market introduction planned for mid 2011

SECOND STEP: STRATEGIC REPOSITIONING

WELL ON TRACK

From a Solar Cell Producer to an Integrated Cell, Module and Systems Manufacturer



1. EXECUTIVE SUMMARY
2. THE OFFERINGS
3. BUSINESS OVERVIEW
- 4. INVESTMENT HIGHLIGHTS AND STRATEGY**
5. FINANCIAL SECTION
- I. APPENDIX

Q. KEY INVESTMENT HIGHLIGHTS

Q.CELLS

I

Well positioned in important and fast-growing photovoltaic markets

II

Established market position in PV cells and CIGS module business

III

Established PV system business with strong market access

IV

Technology and innovation leadership in crystalline cells, modules and CIGS technologies

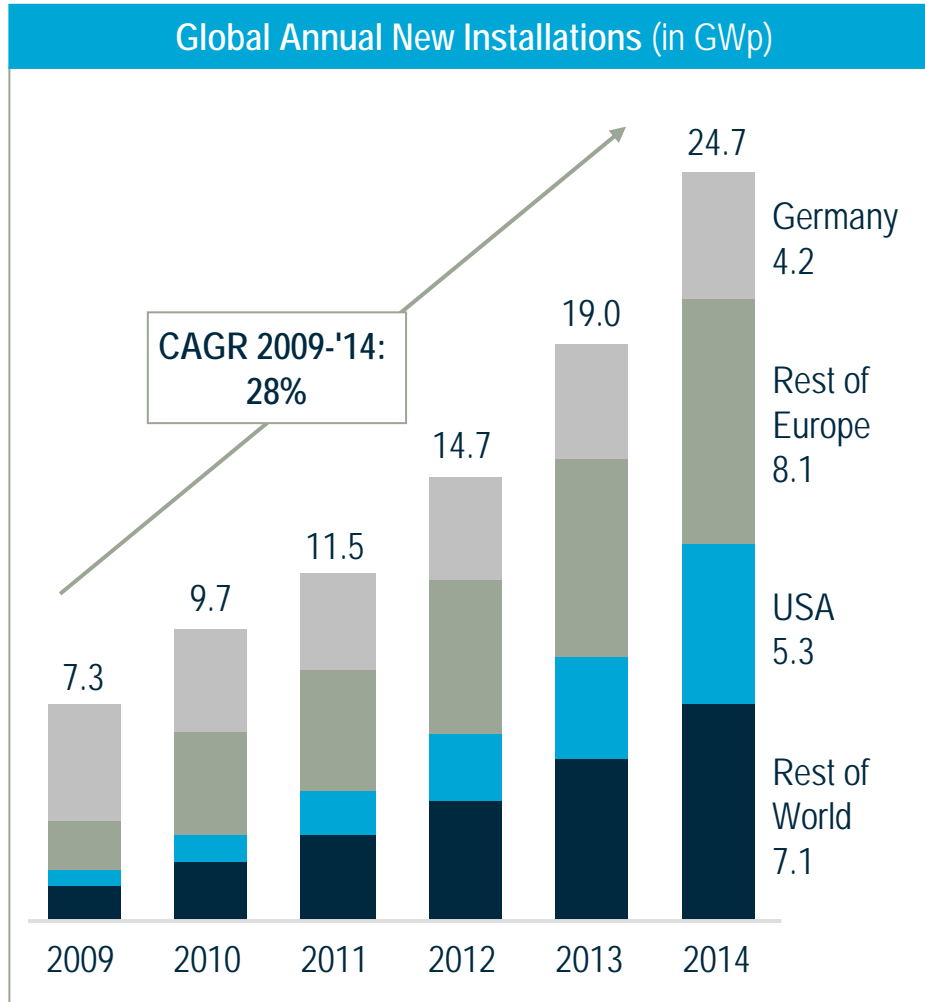
V

High brand recognition of the Q-Cells brand and positive brand image

Restructuring well advanced and strategic repositioning (product launch of the crystalline solar module business) initiated: Return to positive EBIT in Q2 2010



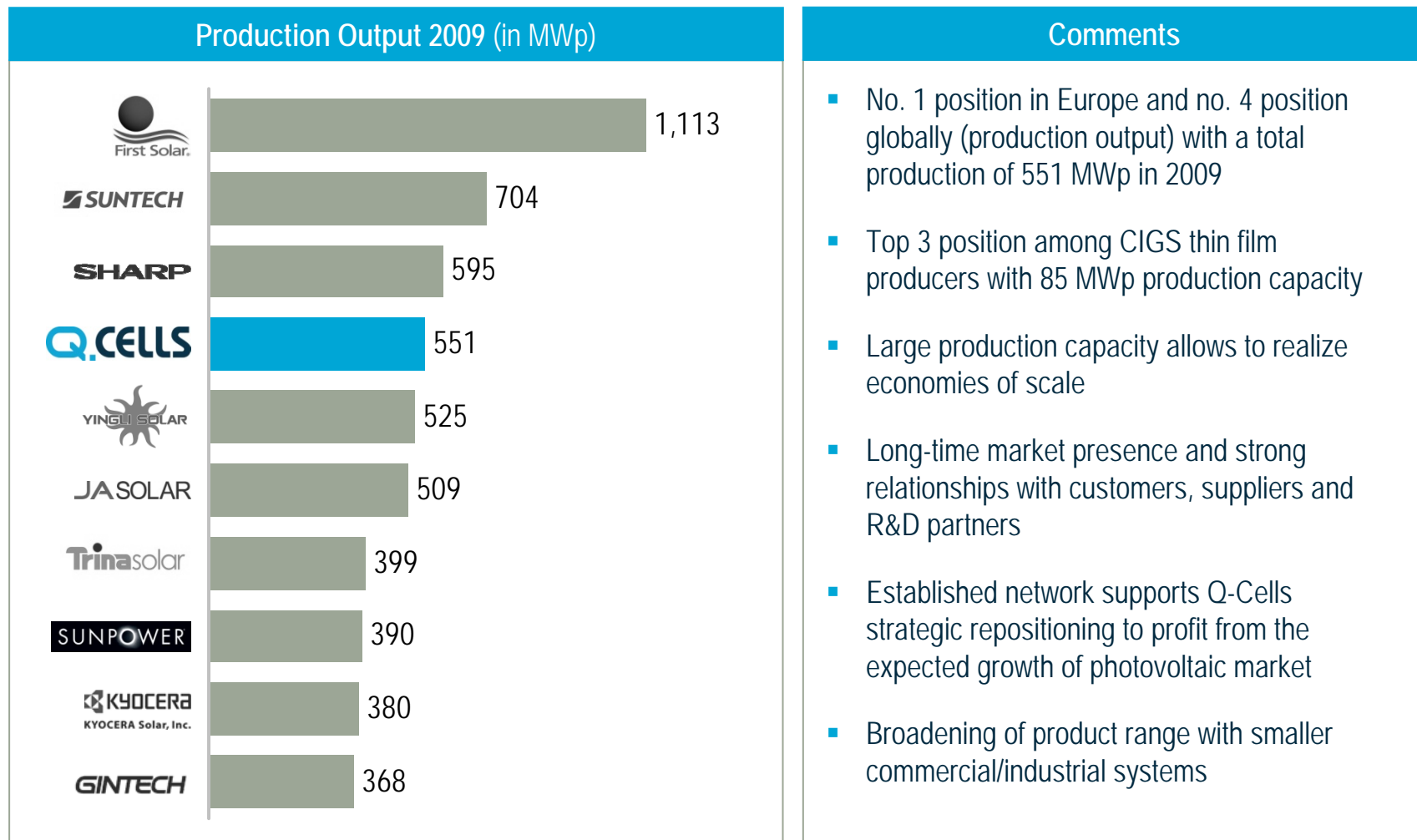
I. WELL POSITIONED IN IMPORTANT AND STRONGLY GROWING PHOTOVOLTAIC MARKETS



- ### Key Market Drivers
- Sustained awareness and political determination to increase share of energy generated from renewable sources
 - Counteract threat of climate change
 - Decrease dependency on oil and gas imports
 - Generally finite fossil fuel supply
 - Steadily growing number of countries implementing supportive regulatory regimes
 - Europe around 50% of world market in 2014
 - Continuous decline in solar energy generation costs
 - Singular aptitude for decentralized applications

Source: Solarbuzz, Marketbuzz 2010, Green World Scenario, page 245

II. ESTABLISHED MARKET POSITION IN PV CELLS AND CIGS THIN FILM MODULE BUSINESS



Source: Marketbuzz 2010, Top 10 Cell Manufacturers (c-Si and TF) in 2009 in MWp, page 166



III. ESTABLISHED SYSTEMS BUSINESS WITH STRONG MARKET ACCESS

Systems Business

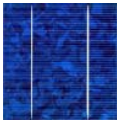



- Established in September 2007; one of the largest systems companies globally in a fragmented market
- Successfully completed numerous utility-scale projects in Germany, Italy and Spain with an aggregated installed capacity in excess of 200 MWp
- Presently constructing projects with a total capacity of 22 MWp in Canada and 12 MWp in France
- Ongoing build-up of Commercial & Industrial-Business; already 14 MWp sold in H1 2010
- Development pipeline in the Systems Business as of September of about 180 MWp

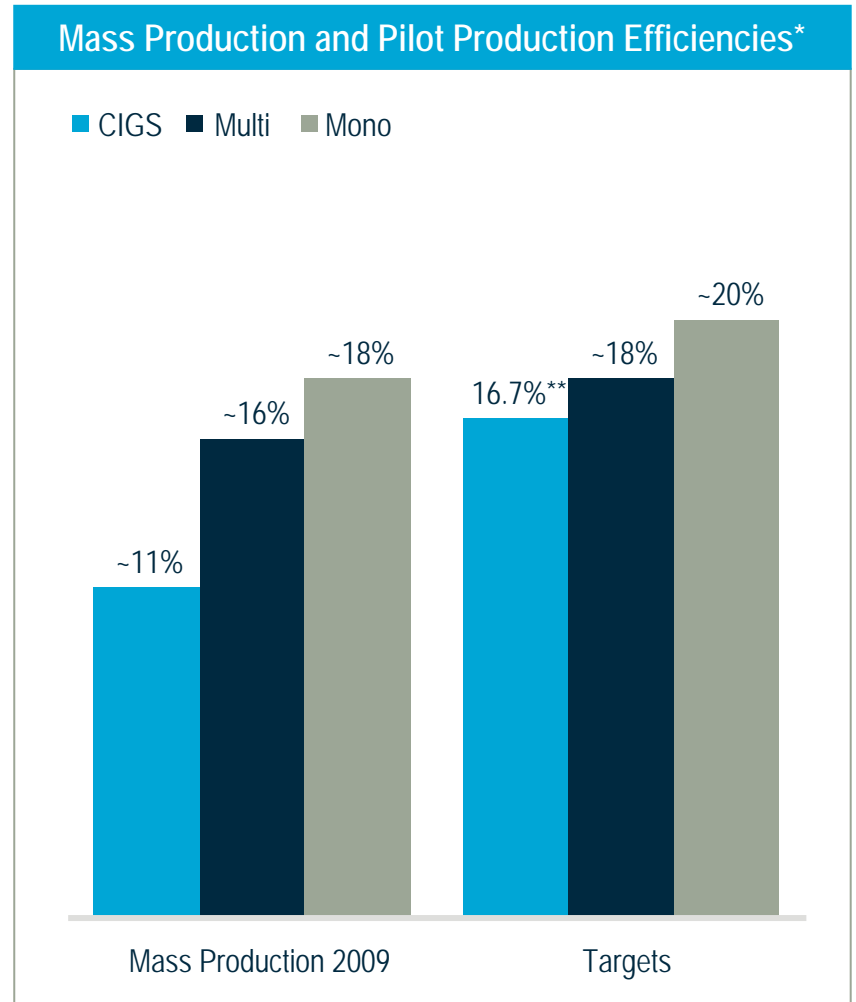
Reference Projects

	Strasskirchen, Germany Completion: December 2009	51 MWp
	Finsterwalde I and II/III, Germany Completion: 2010	42 MWp (I) and 40 MWp (II/III)
	Zeithain, Germany Completion: May 2009	12 MWp
	Ahorn, Germany Completion: July 2010	11 MWp
	Puglia I, Italy Completion: Autumn 2009	10 MWp
	Don Benito, Spain Completion: September 2008	6 MWp
	Spremberg, Germany Completion: Summer 2010	5 MWp

IV. PROVEN TECHNOLOGICAL AND INNOVATION LEADERSHIP

Innovation Leadership

2002	Setting industry standard by introduction of 6-inch multi crystalline cell to European market	Q6 
2003	Launch of first mono crystalline Cell - constantly improved efficiency to currently 17.4% (Q6LMX3)	Q6M 
2009	World efficiency record of about 16% for mass-produced multi crystalline cell modules	Q.PRO/Q.BASE 
2010	World-class efficiency of 13% for mass-produced CIGS thin-film modules	Q.SMART UF 



* Average Efficiency Rates

** Achieved in laboratory tests on an aperture area of 5cm².

V. HIGH BRAND AWARENESS OF Q-CELLS WITH A POSITIVE BRAND IMAGE

- Pioneer in the photovoltaic industry
- One of Germany's 50 most valuable brands
- Q-Cells brand associated with high product quality, technological expertise and premium image
- Established Q-Cells brand to pave the way for the Company's strategic repositioning and the implementation of the Modules and C&I Businesses
- Quality and premium image to achieve price premiums especially in downstream Modules and Systems Businesses



Q-Cells among Germany's 50 Most Valuable Brands 2009

Source: Werben und Verkaufen 2009, page 9

COST REDUCTION PROGRAM

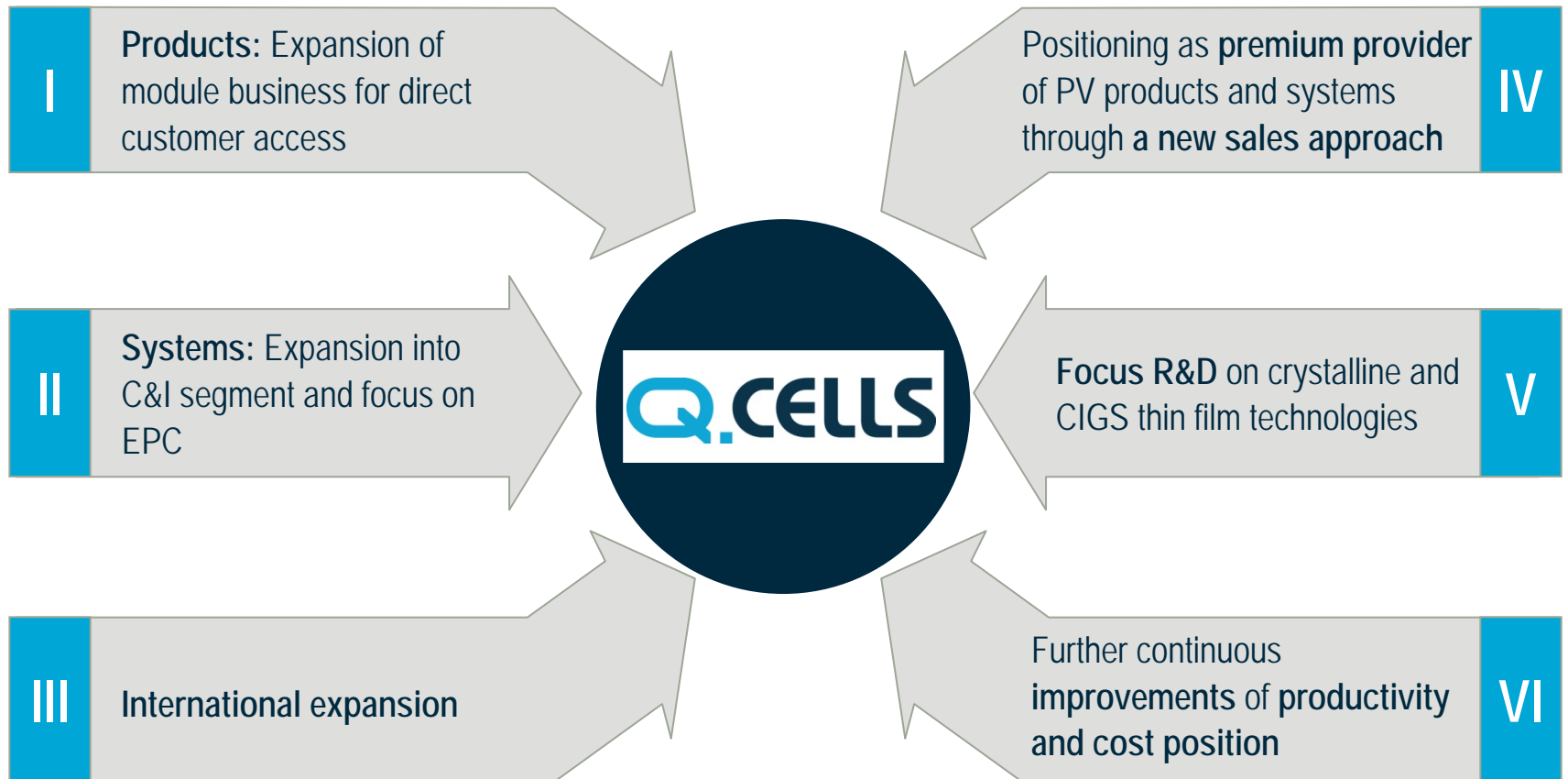
	Measures Initiated	Success So Far	
Processing Costs	<ul style="list-style-type: none"> High cost production lines I-IV in Thalheim retired; headcount reduction of 350 employees Ramp-up of low cost production capacity in Malaysia 	<ul style="list-style-type: none"> Reduction of cell processing costs by approx. 22% in Malaysia expected for Q4 2010 vs. Lines I-IV in Thalheim (already closed) in H1 2009* Cell processing costs in Thalheim in H1 2010 improved by approx. 10% vs. H1 2009* Ramp-up of Malaysia plant completed; now more than 50% of capacity at lower-cost location 	✓
Procurement Costs	<ul style="list-style-type: none"> Significant cost improvement potentials identified Renegotiation of unfavourable long-term procurement contracts 	<ul style="list-style-type: none"> Significant reduction of procurement costs – average wafer procurement costs in line with or even below spot market prices (vs. 10-15% above spot market in 2009) Higher volume and price flexibility in supply contracts 	✓
Administrative Costs	<ul style="list-style-type: none"> Strict cost focus Administrative headcount reduced by 150 in Thalheim 	<ul style="list-style-type: none"> Reduction of administrative overhead enabled to reduce cost and improve key processes 	✓

- Further measures focused on working capital reduction, liquidity management and capex optimization

* Comparison assumes full capacity utilization.

Product & Market Expansion

Focus on Innovation & Profitability





TRANSFORMATION INTO A FULL SERVICE PROVIDER OF PV SOLUTIONS (I)

Products: Expansion of module business with broad product portfolio

- Move into downstream business to benefit from premium image, secure client access and achieve price premiums
- Improvement of operating margins by using own cells for module business
- Product portfolio offering four different module types including thin film addressing a wide range of client groups

Systems: Focus on EPC business and expansion into C&I segment

- Expansion into the more attractive and strongly growing medium-sized commercial and industrial systems business (0.3 - 5 MW)
- Emphasis on EPC in large-scale utilities system construction and O&M services with a focus on Germany, Italy and France as well as North America
- Project developments are limited to Germany with focus on early marketing / sale of projects prior to start of construction

International expansion

- Build-up of presence in fast-moving regional PV markets
- Q-Cells' products presently distributed in 48 countries
- Further international expansion of sales network going forward (e.g. England, Czech Republic, China, India, Japan, Australia)



TRANSFORMATION INTO A FULL SERVICE PROVIDER OF PV SOLUTIONS (II)

Focus R&D on crystalline and CIGS thin film technologies

- R&D activities focused on core technologies c-Si (along the value chain) and CIGS
- Efficiency targets: Mono crystalline 20%, Multi crystalline 18% both in pilot production by end of 2011 while CIGS already achieved 16.7% in laboratory tests*
- R&D focus on reduction of production costs per Wp
- Current R&D projects focused on improvements of front-side metallisation, electrical/optical back-side optimisation and reduction of production side costs

Implementation of the new sales approach

- Positioning as premium provider of PV products and solutions
- Implementation of new matrix setup of the sales organisation
- Centralisation of sales activities covering all products and services from cells over modules to systems business
- Co-branding strategy for cell business

Further improvements in the cost position

- Achieving additional improvements through
 - ongoing process optimisation through the implementation of MES**
 - higher automation of production processes
 - lower procurement costs through centralised procurement
 - continuous monitoring of cost base

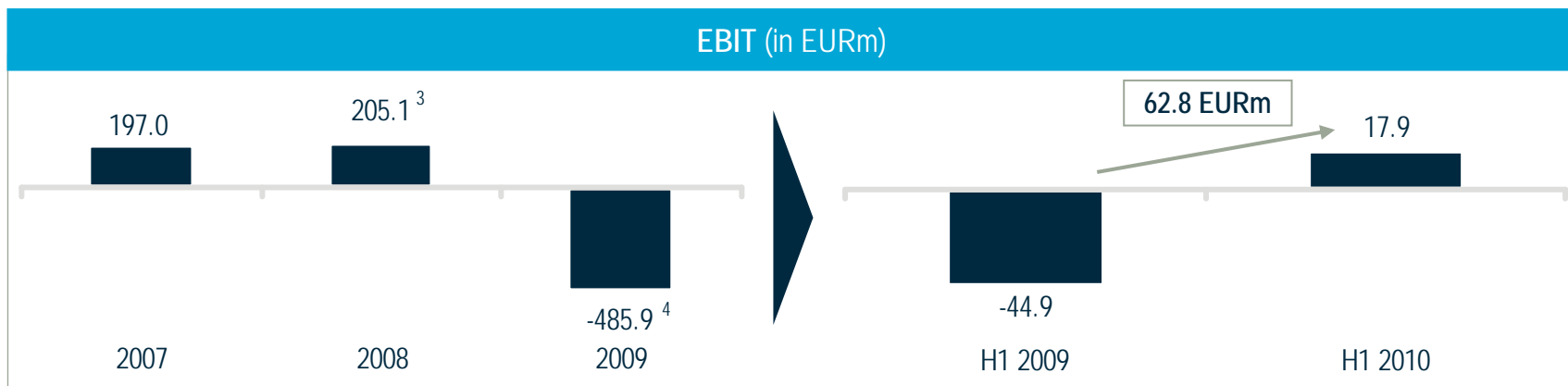
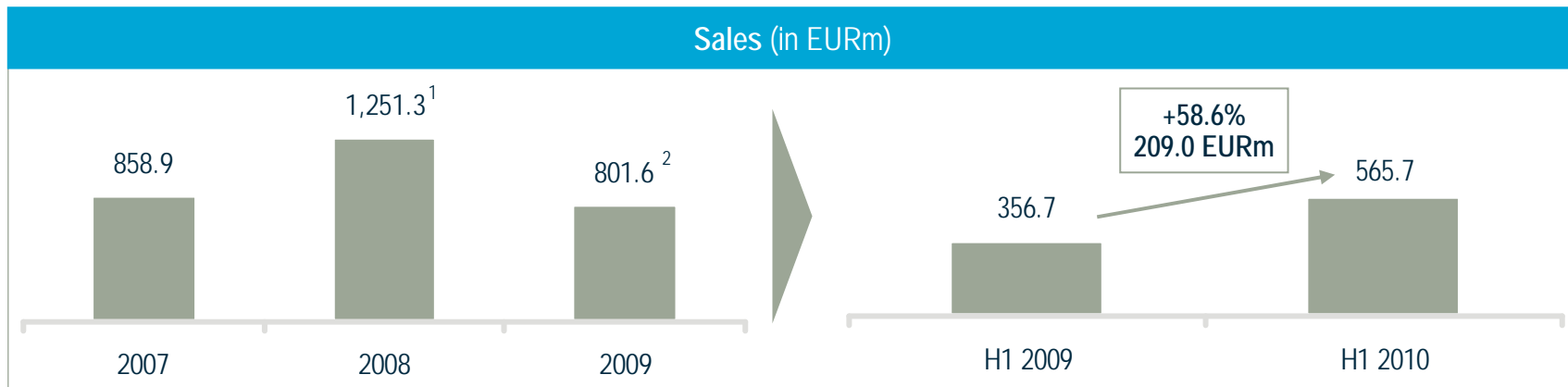
* Aperture area of 5cm²

** MES = Manufacturing Execution System (fully automated production control system)

1. EXECUTIVE SUMMARY
2. THE OFFERINGS
3. BUSINESS OVERVIEW
4. INVESTMENT HIGHLIGHTS AND STRATEGY
- 5. FINANCIAL SECTION**
- I. APPENDIX



TURNAROUND VISIBLE AFTER DIFFICULT FY 2009



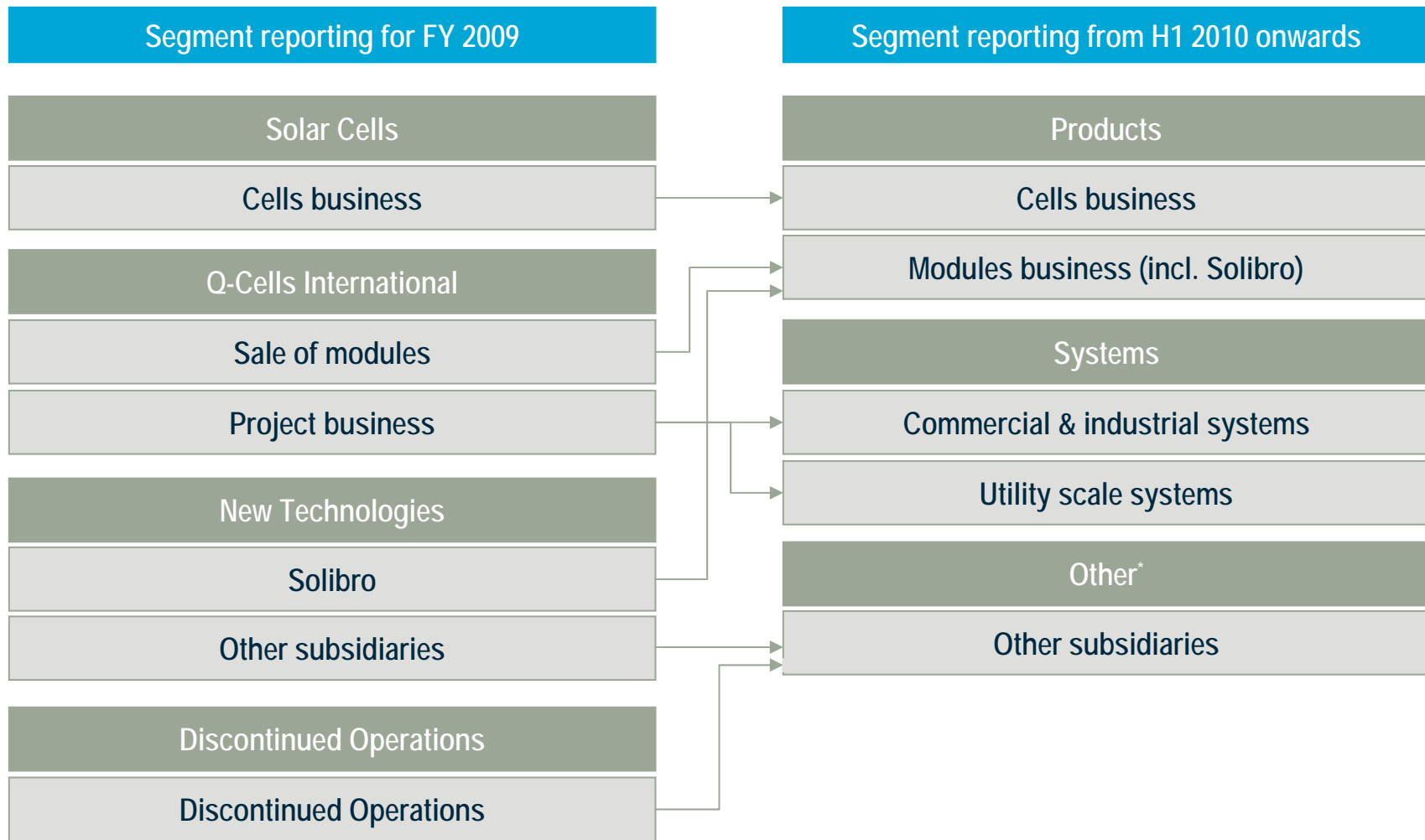
Significant drop in prices for cells and unfavourable sourcing situation

Improved market demand and optimised cost position

The following adjustments were made due to error correction pursuant to IAS 8:

- 1 adjusted to 1,195.1 EURm
- 2 adjusted to 792.3 EURm
- 3 adjusted to 191.8 EURm
- 4 adjusted to -472.6 EURm

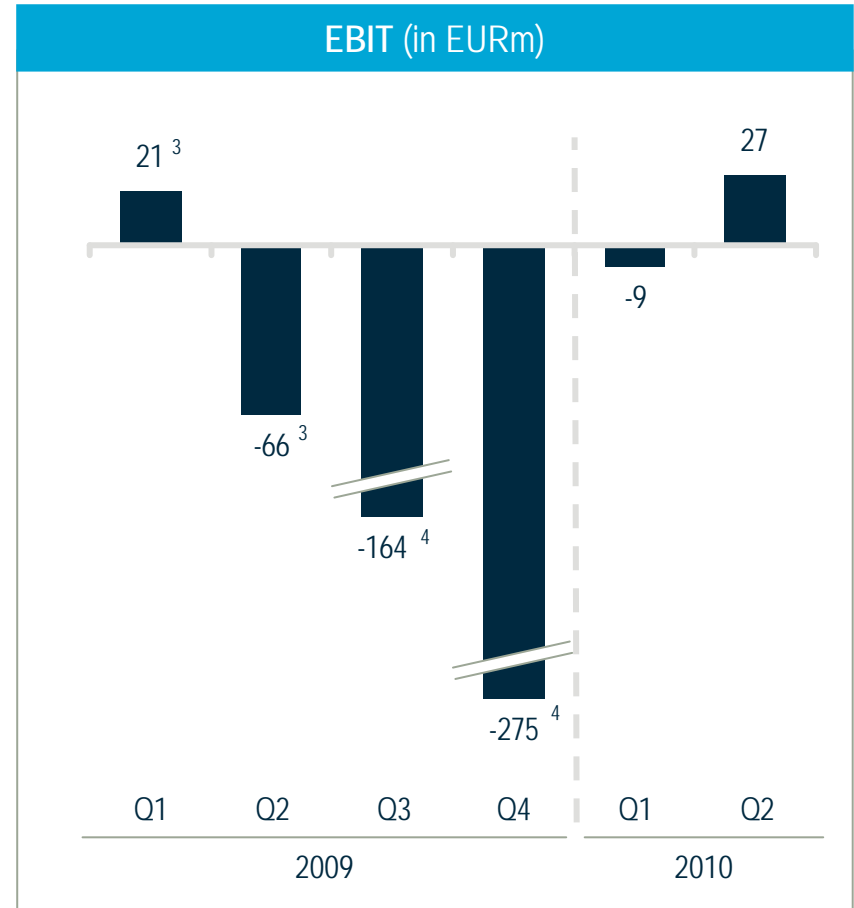
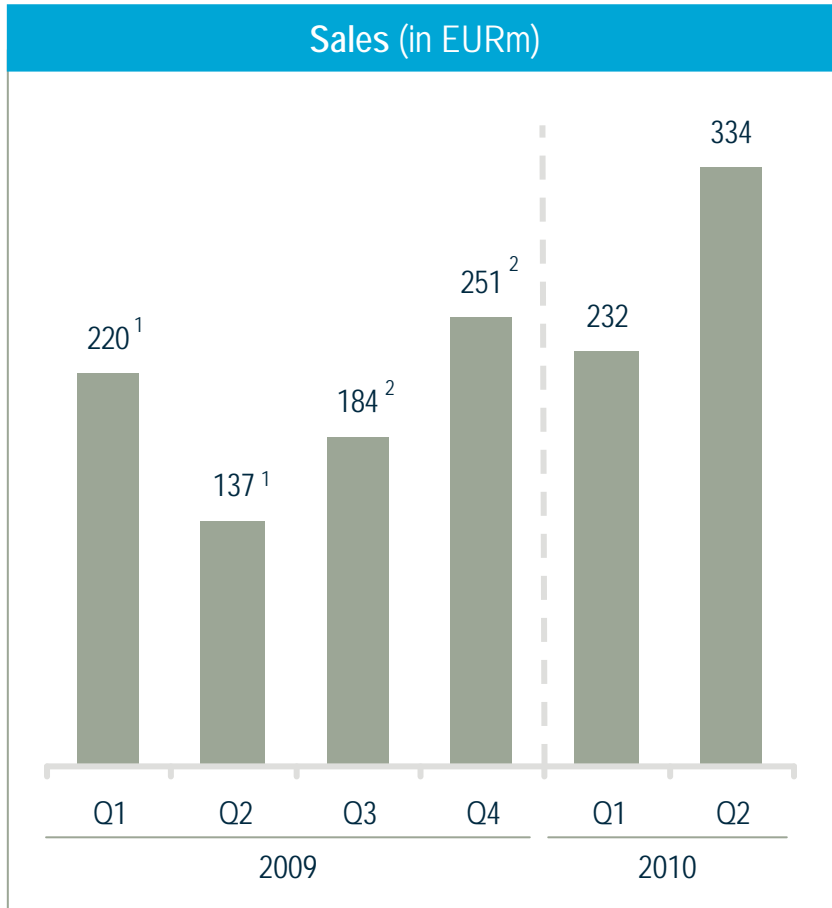
NEW REPORTING STRUCTURE AS A RESULT OF STRATEGIC REPOSITIONING



* Q-Cells intends to exit these activities.



INCOME STATEMENT



1 Q1 and Q2 2009 number after review of FREP

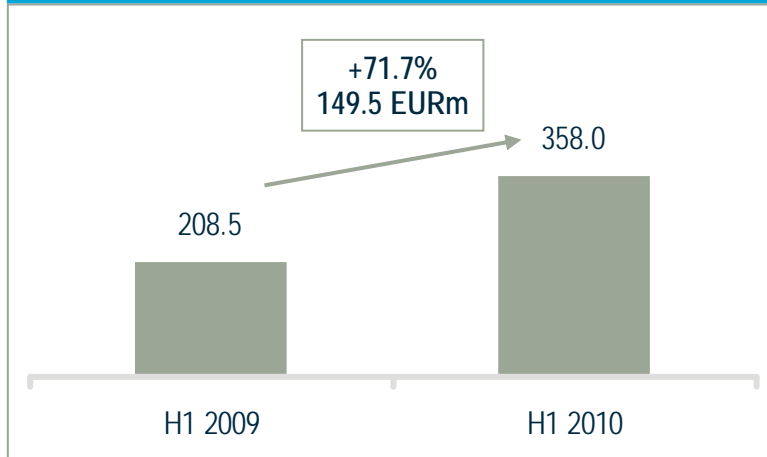
2 Q3 and Q4 2009 numbers as reported in 2009

3 Q1 and Q2 2009 number after reclassification of F/X effects, discontinued operations (Calyxo, VHF) and review of FREP

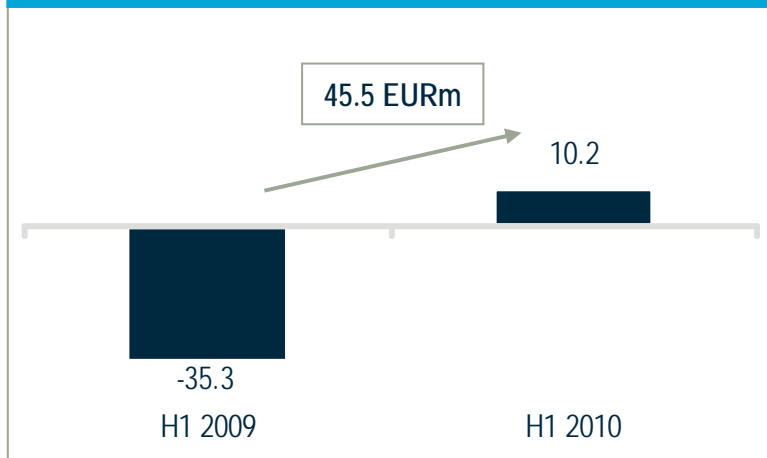
4 Q3 and Q4 2009 numbers as reported in 2009 (no reclassification of F/X effects and discontinued operations)

FREP = Financial Reporting Enforcement Panel

Sales (in EURm)



EBIT (in EURm)



Cells

- Significant increase in volumes and sales driven by stable price environment, strong demand in key markets and improved competitive cost position
- Improvement in cost position driven by
 - Strongly increased capacity utilization (264 MWp sold in H1 2010 compared to 120 MWp in H1 2009)
 - Substantial reduction in processing costs through well advanced restructuring and Malaysia ramp-up
 - Successful renegotiation of wafer supply contracts

Modules

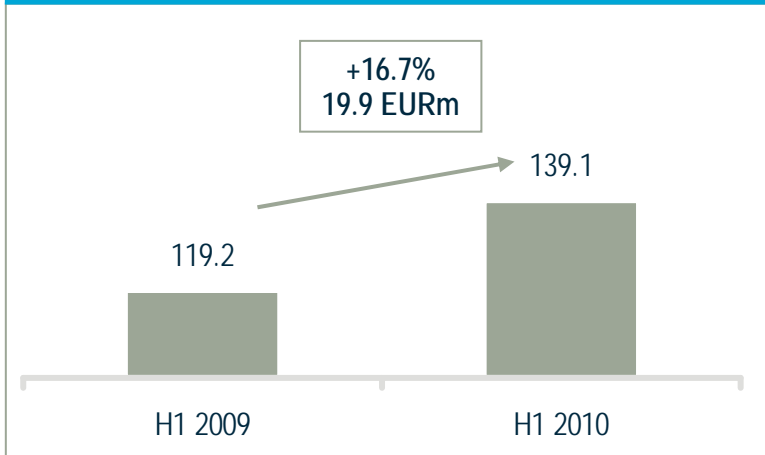
Crystalline

- 51 MWp shipped in H1 2010, largely in line with ramp-up plan
- Strong volumes and sales increase in Q2, supported by a stable price development

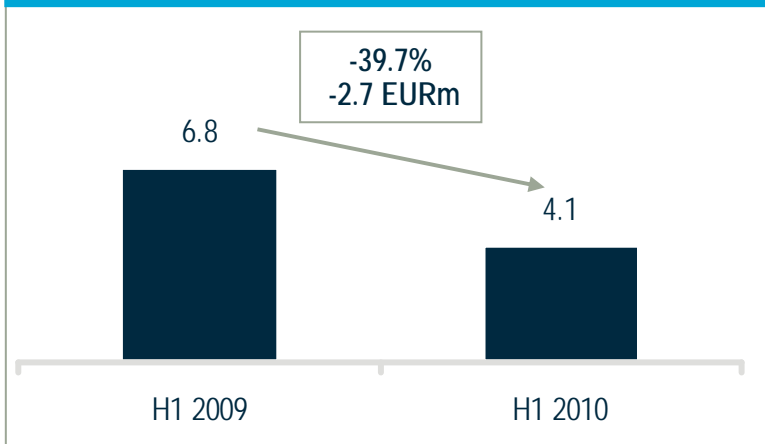
CIGS

- 13 MWp shipped in H1 2010
- Stable price development

Sales (in EURm)



EBIT (in EURm)



Systems

- Increase in revenues driven by
 - Sale of large Strasskirchen project in Q1 (50% of revenue already realized in 2009 through sale to JV partner)
 - Successful launch of C&I business with 14 MWp already realized in H1, largely in line with ramp-up plan
 - Slight decrease in EBIT due to ramp-up of C&I business and relatively low sales volume, resulting from a delay in the sale of several large-scale utility projects

in EURm	H1	
	2009	2010
Cash flow from operating activities	-200.7	-131.2
<i>Investments in tang./ intang. assets</i>	-165.4	-74.2
<i>Other*</i>	499.7	34.9
Cash flow from investing activities	334.3	-39.3
Cash flow from financing activities	35.5	-0.1
Change in financial resources	169.1	-170.6

Liquid funds**	347.2	254.0
Net Financial Debt	-323,8	-691,6***

* E.g. sale of assets, distributions from subsidiaries

** End of period

*** Net financial debt excludes deduction of restricted cash of 30.1 EURm

Operating Cash-Flow Drivers

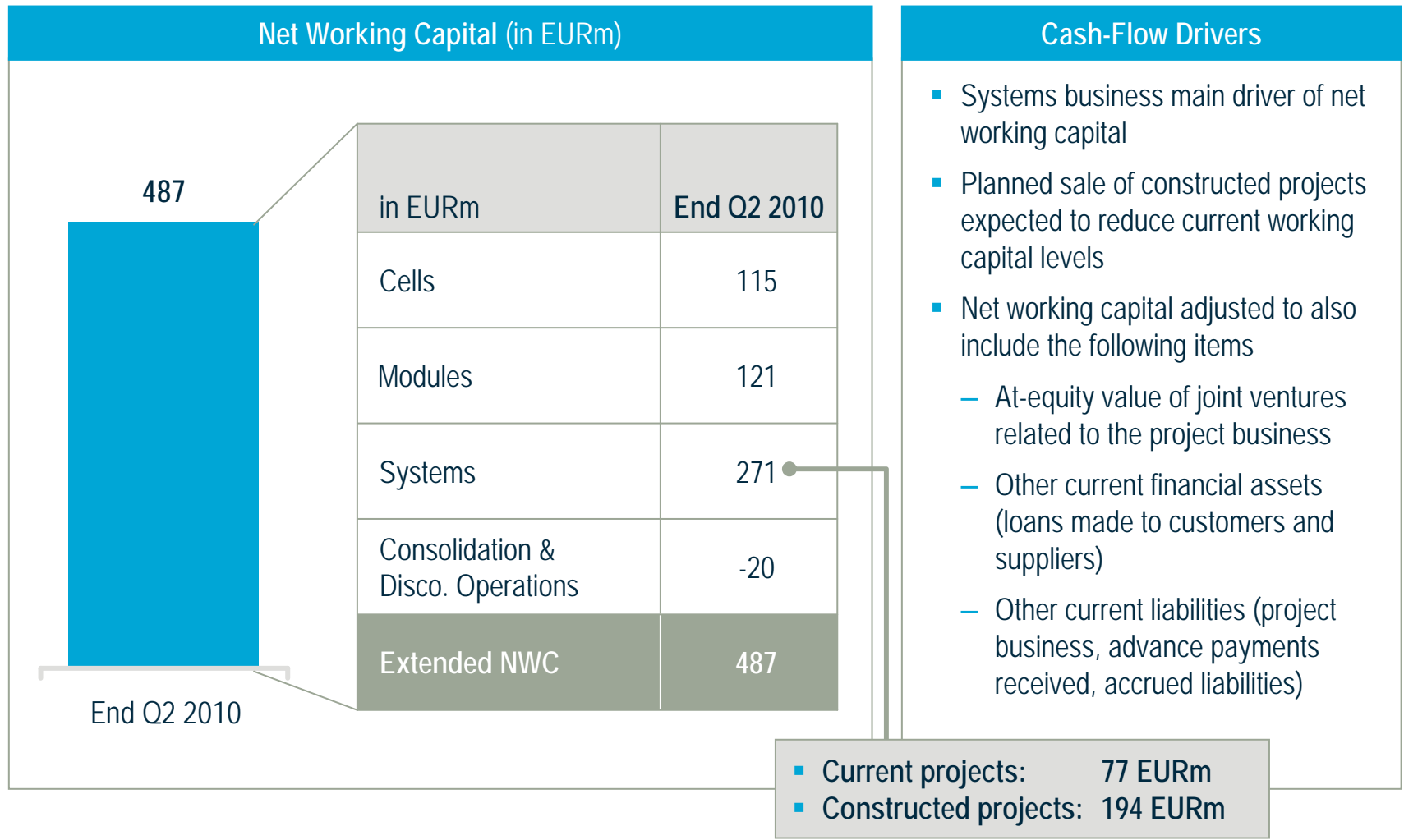
- Improved operating performance
- Increased working capital due to
 - Development of large-scale utility projects which have not yet been sold
 - Start of production and sales for crystalline modules

Capex

- Ramp-up of production capacity in Malaysia
- Ramp-up of CIGS thin film production capacity (Solibro)
- Investments to upgrade Thalheim production lines
- Less investments for Malaysia compared to H1 2009



NET WORKING CAPITAL



Products	<ul style="list-style-type: none">▪ Continued positive development in cells business exceeding performance of Q2 2010▪ Modules business with lower sales due to start-up and production difficulties at outsourcing partners; problems have been addressed
Systems	<ul style="list-style-type: none">▪ Finsterwalde I sold in Q3 (subject to financing)▪ Further progress in selling process of other large projects: Finsterwalde II/III expected to be signed shortly, Basilicata: ongoing sale process
LDK Solar	<ul style="list-style-type: none">▪ Early repayment of 224.9 USDm loan by LDK Solar until end of 2011
Sales	<ul style="list-style-type: none">▪ Q3 > Q2 2010
EBIT	<ul style="list-style-type: none">▪ Q3 in line with Q2 2010 despite difficulties in ramp up of modules business
Liquidity	<ul style="list-style-type: none">▪ Q3 liquidity higher compared to 30 June 2010 (excluding the envisaged transactions)

Financials



- Sales (in EURbn) 1.2 - 1.3
- EBIT Positive

Production Capacity



- Cell Production Capacity (in GWp) 1.1
- CIGS Thin-Film Module Capacity (in MWp) 135

Shipments



- Shipments Crystalline Modules (in MWp) 100 - 150
- Project Business (in MWp) 150

1. EXECUTIVE SUMMARY
 2. THE OFFERINGS
 3. BUSINESS OVERVIEW
 4. INVESTMENT HIGHLIGHTS AND STRATEGY
 5. FINANCIAL SECTION
- I. APPENDIX**

REPORT AS OF 30 JUNE 2010

BALANCE SHEET: ASSETS

in EURm	30 June 2010	31 December 2009
Non-current assets	1,128.7	1,216.3
Intangible assets	14.9	14.6
Property, plant and equipment	835.2	843.6
Financial assets accounted for using the equity method	35.6	92.9
Financial assets	113.4	113.4
Other non-current assets	55.9	64.8
Deferred taxes	73.7	87.0
Current assets	1,068.2	1,011.4
Inventories	387.9	302.1
Trade account receivable	267.0	198.2
Financial assets at fair value through profit or loss	5.2	2.0
Other financial assets	50.1	40.0
Other receivables and assets	60.0	57.2
Cash and cash equivalents	254.0	411.9
Assets held for sale	44.0	0.0
Total assets	2,196.9	2,227.7

BALANCE SHEET: EQUITY AND LIABILITIES

in EUR m	30 June 2010	31 December 2009
Shareholders' equity	727.9	737.0
Subscribed capital	117.5	117.5
Capital reserve	293.1	294.3
Revenue reserve	308.1	319.3
Other reserves	10.4	1.2
Non-controlling interests	-1.2	4.7
Non-current liabilities	1,010.7	974.9
Convertible bonds	682.3	669.1
Profit participation capital	14.9	14.8
Non-current financial liabilities	207.3	168.2
Deferred income from government grants	56.4	64.5
Provisions	25.8	20.9
Other non-current liabilities	21.9	31.7
Deferred taxes	2.1	5.7
Current liabilities	458.3	515.8
Current financial liabilities	56.0	63.5
Trade accounts payable	109.2	99.8
Tax liabilities	13.7	11.7
Deferred income from government grants	8.9	9.2
Financial liabilities at fair value through profit and loss	5.8	0.4
Provisions	78.6	102.6
Other current liabilities	166.5	228.6
Liabilities directly associated with assets classified as held for sale	19.6	0.0
Total shareholder's equity and liabilities	2,196.9	2,227.7

REPORT AS OF 30 JUNE 2010

INCOME STATEMENT

in EUR m	01 January - 30 June 2010	01 January - 30 June 2009*
Revenues	565.7	356.7
Change in stocks of finished and unfinished products	45.3	107.9
Other own work capitalised	0.1	0.6
Other operating income	30.3	18.2
Cost of materials	450.8	405.9
Personnel expenses	50.0	44.5
Depreciation and amortisation	51.2	32.1
Other operating expenses	71.5	45.8
Result from operating activities (EBIT)	17.9	-44.9
Result from financial assets accounted for using the equity method	-4.2	-9.0
Interest and similar income	7.1	3.3
Interest and similar expense	25.9	27.2
Net currency gains/losses	51.9	-6.9
Result from financial instruments	-5.4	-2.9
Result before taxes (EBT)	41.4	-87.6
Income taxes	14.0	-8.1
Net result from continuing operations	27.4	-79.5
Result of discontinued operations after tax	-43.8	-637.9
Net result for the period	-16.4	-717.4
Result attributable to other shareholders	-5.2	-3.9
Net result for the period attributable to Q-Cells shareholders	-11.2	-713.5

* Changed due to an error correction pursuant to IAS 8