



Press release

Q.CELLS transferred to new owner

Bitterfeld-Wolfen, 19 October 2012. Q-Cells SE's insolvency administrator Henning Schorisch has transferred the photovoltaics company to its new owner today. More than 80 per cent of jobs were thus secured, despite the insolvency proceedings.

The company was bought by an indirect subsidiary of Hanwha Chemical Corporation, which is part of one of the largest South Korean corporations with 2011 sales of USD 31.6 billion. This takeover provides Q-Cells with a strong partner exhibiting a long-term orientation. Q-Cells will gain access to new technologies and thus new markets.

The purchase agreement had already been signed on 26 August 2012. The creditors approved a few days later, on 29 August. Subsequently, both contracting parties prepared the transfer of the company and implemented the contractual terms and conditions for the handover. The relevant anti-trust authorities have also given their approval. As of today, the sales process has been successfully concluded and Q-Cells is now part of Hanwha.

Q-Cells had filed for insolvency on 3 April 2012. However, insolvency administrator Henning Schorisch managed to rapidly reactivate business operations. Driven by sales and organisational measures, sales revenues even improved again and production went back to multiple shifts. As a consequence, job cuts were avoided throughout the entire insolvency process. Moreover, Schorisch had immediately initiated an investor process and started negotiations with interested parties. At the same time, the option of an insolvency plan was assessed and presented to the creditors. By going for Hanwha, a buyer with a long-term interest in German solar operations was found.

“This is particularly positive news as the solar industry in Germany, but also globally, is currently going through a heavy crisis and many companies are facing failure,” Schorisch emphasised today, after the company was handed over to Hanwha. “In Hanwha, Q-Cells found a new owner committed to the locations in Saxony-Anhalt and Berlin.” Following Solon, Solibro and SunStrom, Q-Cells is the fourth largest solar company this year having been saved under the management of an insolvency administrator from the law firm hww wienberg wilhelm.

In context of a transferred restructuring process, Hanwha takes over more than 80 per cent of the workforce – roughly 1,300 out of a total of 1,500 employees are keeping their jobs – as well as the far larger part of the entire Q-Cells Group: in Germany, this pertains to the site in Bitterfeld-Wolfen with solar cell and module research, development and production as well as the sales location in Berlin; abroad, the site in Malaysia with an unchanged number of about 500 employees as well as



the sales companies in the US, Japan and Australia. The integration process entailed job cuts in Q-Cells' administration department, as there are overlaps with the Hanwha organisation, as well as in production, which is also due to the progress in modernising the production line at the Thalheim site, which was accomplished during the insolvency process.

Schorisch again extended his thanks to the Q-Cells employees: "The successful transaction would never have been possible without the unfailing commitment of the Q-Cells workforce."

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