



Ad hoc announcement pursuant to Section 15 of the German Securities Trading Act (WpHG)

Q-Cells AG publishes report as of 31 March 2008:

- Sales +65 % and EBIT +63 %
- Loans of up to € 750 million approved
- Merger and change of form to a European Company (SE)

Bitterfeld-Wolfen, May 14, 2008 - Q-Cells AG (QCE; ISIN DE0005558662) has released its report as of 31 March 2008. The world's largest solar cell manufacturer continued its dynamic growth in the first quarter. In the first three months of 2008, **production** rose to 117.0 Megawatt peak (same period in the previous year: 78.0 MWp), which equates to growth of 50 % as against the first quarter of 2007. As a result, production volume is slightly down on the figure for the previous quarter (132.6 MWp). This is attributable to the scheduled retrofit and optimisation measures for production lines I to IV carried out in the first three months with the aim of increasing their production capacity by the middle of the year.

Sales rose by 65 % to € 269.7 million (€ 163.5 million), while **operating income (EBIT)** increased by 63 % to € 58.9 million (€ 36.2 million).

Net income for the first quarter (after minorities) amounted to € 36.7 million (€ 23.8 million) without taking account of the impact of the stake in REC Renewable Energy Corporation ASA. This equates to an increase of 54 % on the same period in the previous year. If the pro rata net income from REC and the revaluation of the put options for REC shares are included, net income for the period amounts to € 54.4 million (previous year: € 33.7 million). The agreement on the put options was terminated by Orkla and Q-Cells on 29 April 2008. The book value of the options will therefore be written down completely in the second quarter, which will reduce net income in 2008 as a whole by € 2 million. Orkla's pre-emptive right to buy REC shares lapsed in the course of termination of the agreement.

The **export ratio** increased to 69.7% in the course of the Group's increasing internationalisation. Although Spain was the most important foreign market, Q-Cells AG achieved its highest growth rates compared with the same period in the previous year in the Asian growth markets of India and South Korea.

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Q-Cells AG has been granted a revolving credit of up to € 750 million by an international banking syndicate to finance its future dynamic growth. The credit will run until 31 March 2009.

In addition, it has decided to merge and change its form to a European Company (Societas Europaea/SE). The required agreement with employees has already been signed and the merger plan has been notarised. Final approval is to be given at the Annual Shareholders' Meeting, which will take place in Leipzig on 26 June 2008.

The report on the first quarter of 2008 and a current presentation of the Company are available for downloading in the Investor Relations section of Q-Cells AG's website (www.q-cells.de).

Additional information:

ISIN: DE0005558662

Listing: Amtlicher Markt / Prime Standard; Frankfurter Wertpapierbörse
(Official Market / Prime Standard; Frankfurt Stock Exchange)

Company's seat: Federal Republic of Germany

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