



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

Q-Cells SE: Financial crisis burdens Q4 2008 and Q1 2009

- **Growth for ongoing year 2008 expected to be lower**
- **Mid-term trend still unabatedly positive**

Bitterfeld-Wolfen, 9 December 2008 - Q-Cells SE (QCE; WKN 555866) is reducing its forecast for the 2008 financial year due to short notice unexpected developments. Over recent days, the uncertainty and the weakening market demand arising from the financial crisis have resulted in a number of Q-Cells' customers postponing agreed deliveries until next year. These volumes could not be placed elsewhere at short notice. In response to these changes in market conditions, Q-Cells intends to use the Christmas and New Year period to perform maintenance work and reduce overtime balances. Accordingly, the production volume in the Company's core business for the year as a whole will now amount to around 570 MWp (previously expected around 585 MWp). Consolidated sales revenues will total around € 1.225 billion (previous forecast: € 1.35 billion), while operating income (EBIT) in the core business is expected to amount to approximately € 230 million, with consolidated EBIT expected to be approximately € 205 million (previous forecast for the group: € 260 million). Including the expected contribution to income from Renewable Energy Corporation (REC), the Company is aiming to generate net income for the period of around € 185 million (previously € 215 million).

Due to the deterioration in project financing conditions and the uncertain market situation, Q-Cells SE expects demand to remain weak into early 2009. Accordingly, the Company is forecasting total production in 2009 of between 800 MWp and 1 GWp (previously at least 1 GWp) and sales revenues of between € 1.75 billion and € 2.25 billion (previously around € 2.25 billion), corresponding to a growth of sales revenues of at least 40 %. Due to the increasingly attractive return of Photovoltaic appliances, the company expects market demand to increase at the latest from the second half of 2009 and thus still an unabatedly positive mid-term trend.

Q-Cells SE's investments in 2009 will focus on the expansion of production capacities for crystalline solar cells and majority interests in thin-film companies.

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Further information will be provided by the Executive Board of Q-Cells SE at a conference call for analysts and investors at 1.00 p.m. (CET). This conference call will also be available as a webcast from the Investor Relations section of the Company's website (www.q-cells.com).

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