



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

Q-Cells SE: Weak market development burdens Q2 result

- **Business development falls short of expectations in second quarter: preliminary revenue of around 142 EURm, expected EBIT of approx. -62 EURm**
- **Reliable whole-year forecast not possible due to uncertainty of current market situation**
- **Management Board announces comprehensive package of measures**

Bitterfeld-Wolfen, 14 July 2009 – The prolonged weak development of the global photovoltaics markets has continued to negatively impact the business development of Q-Cells SE (QCE; ISIN DE0005558662) in the second quarter. The seasonal market upturn which the industry had been anticipating to start in the second quarter has broadly not materialised for Q-Cells as yet. Lower sales volumes, the postponement of a large scale project to the third quarter and the continued downward trend in solar cell prices has led, according to preliminary calculations, to a reduced revenue of around 142 EURm (previous quarter: 225 EURm) and to a considerable decline in operating income (EBIT), to approx. -62 EURm (previous quarter: 15 EURm). Due to existing agreements with suppliers, it has thus far not been possible to fully adjust wafer prices in the immediate term to the lower price level of solar cells. Furthermore, the drop in cell and wafer prices has led to non-cash relevant devaluations of current assets. Despite this negative business development, Q-Cells maintains a considerable financial reserve (cash and short-term available credit lines) of approx. 520 EURm as of 30 June 2009.

In spite of an expected recovery in market volume in the second half of the year due to seasonal upturn a generally tough market environment is still being expected. Furthermore, the company expects the project business still to be largely dependent on the development of the financial markets. From a current standpoint, it will not be possible to attain the revenue and production levels which had been anticipated for the current business year. In light of this, the Management Board is not making new revenue and production forecasts for the current business year at this time.

In dealing with the negative impacts of the current business environment, the Management Board is developing a comprehensive programme of measures, made up essentially of the following five components:



- Further capacity alignments,
- Further optimisation and reduction of capital investment programme,
- Intensified cash flow and working capital management,
- Intensifying and accelerating the existing cost-cutting programme and
- Pushing ahead with the project business by cooperating more closely with selected financing partners.

After agreement has been reached with the Supervisory Board, details of this programme will be presented along with the publication of the half-year results on 13 August. Further information will be provided by the Executive Board of Q-Cells SE at a conference call for analysts and investors at 12.30 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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