



Ad hoc announcement pursuant to § 15 WpHG (German Securities Trading Act)

Q-Cells SE: Reorganisation successfully advanced during third quarter

- **Increase in revenues of 30% due to strong sales of cells**
- **Significant milestones achieved in implementing set of measures**
- **High reorganisation costs affect operating income for the quarter; adjusted operating income stabilised**

Bitterfeld-Wolfen, 12 November 2009 – Q-Cells SE (QCE; ISIN DE0005558662) has published its report as of 30 September 2009 containing information on the implementation of the Q-Cells Reloaded reorganisation programme. The volume of cells sold to external customers rose by 87% to 103 MWp compared with the previous quarter. A further volume of 21 MWp was delivered to the company's own Q-Cells International project business. The total production volume in the third quarter was 119.4 MWp (Q2: 117.8 MWp).

Including project business, Group-wide sales revenues of 184.1 million Euro were achieved. This corresponds to a 30% increase compared with the second quarter (141.4 million Euro). The figure for the first nine months of 2009 is therefore 550.3 million Euro (2008: 931.9 million Euro). The sharp decline in sales year-on-year is mainly caused by the drastic fall in prices on the international market for solar cells and is reflected accordingly in the operating income of Q-Cells SE.

The Q-Cells Reloaded set of measures announced in August is being implemented according to plan. The purpose of these measures is to push forward the reorganisation of Q-Cells under the new market conditions. The first important results have already been achieved: the company reached an agreement with the works council on reducing the workforce as of December 2009. In accordance with the agreement, the workforce is to be reduced in total by up to 500 employees in production and administration. In order to ensure socially responsible implementation, a transfer company, a hardship fund and an employee severance package have been agreed.

Adjusted operating income excluding New Technologies (-8.0 million Euro) amounted to 3.3 million Euro (previous quarter: 10.7 million Euro). As a result, adjusted income was stabilised in the third quarter despite the further fall in prices. During the past quarter, non-recurring costs and special



effects connected with the ongoing reorganisation considerably impacted the reported EBIT. Without these special effects, which include costs for the closure of the older production lines at the Thalheim location, reorganisation costs for the planned workforce reduction as well as impairment losses on inventories and investments, Group EBIT amounted to -4.7 million Euro (Q2: 1.8 million Euro). Taking into account all non-recurring and special effects, the company is reporting EBIT of -163.8 million Euro (Q2: -62.3 million Euro). The corresponding result is -248.2 million Euro (Q2: -305.0 million Euro) for the third quarter and -945.1 million Euro for the first nine months of the year.

Significant costs in connection with the reorganisation were recognised in the income statement in the third quarter. The first operating successes of this medium-term programme are expected from the first quarter of 2010 onwards.

The report as of 30 September 2009 and a current company presentation are available for download in the Investor Relations section of the Q-Cells SE's website (www.q-cells.com).

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