



# Q-CELLS SE

PRELIMINARY FIGURES Q2 2009



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1. OVERVIEW MARKET DEVELOPMENT
2. PRELIMINARY FIGURES Q2 2009
3. MEASURES

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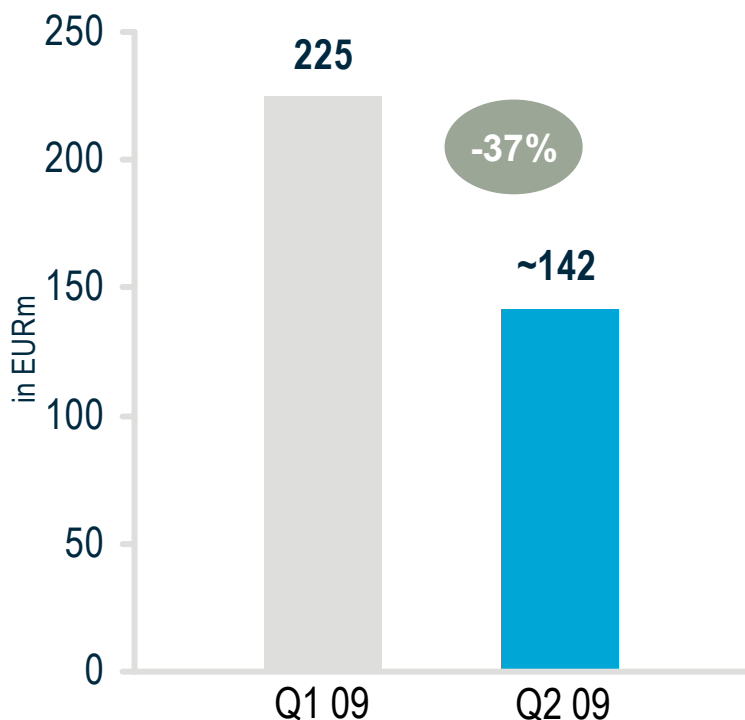
# OVERVIEW MARKET DEVELOPMENT

- **Q2 2009 affected by:**
  - Overall cell demand level low
  - Project financing situation limits demand
  - Continuous price decline
- **Outlook H2 2009:**
  - Still unclear
  - No fundamental improvement of financing situation expected
  - H2 seasonal volume increase expected but overall market remains difficult
- **2010 Trend:**
  - Growth rates depend on country specific developments and resolution to the credit crunch

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# PRELIMINARY FIGURES Q2 2009: SALES



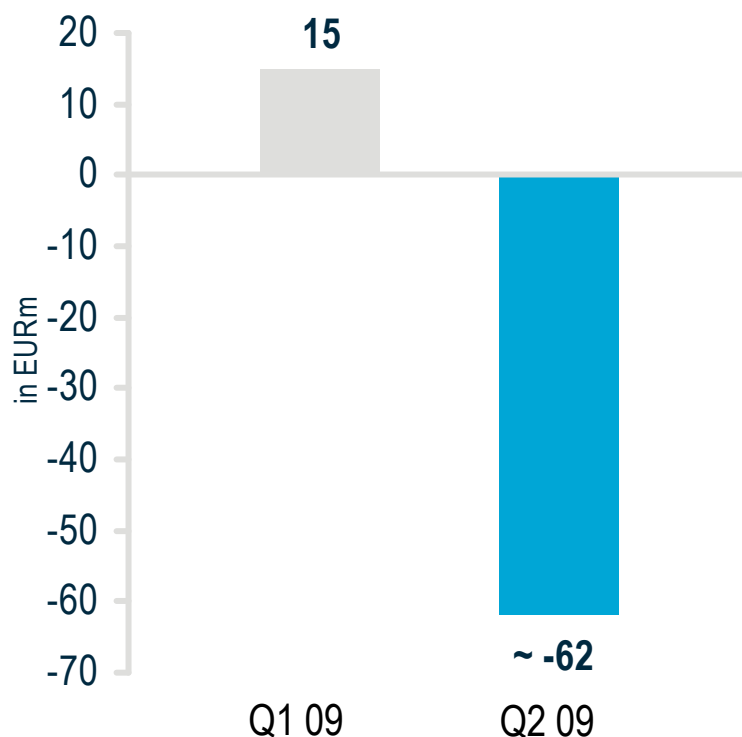
- Production volume of 114.6 MWp in Q2 vs. 150.8 MWp in Q1
- Sales to module customers in Q2 (88 EURm) below level of Q1 (122 EURm\*) mainly due to pricing and destocking effects
- Significant price drop for solar cells in Q2 vs. Q1 (~20%)
- Shipments to Q-Cells International in Q2 considerably below Q1 due to postponement of large project into Q3

\* Other revenue of 12 EURm in Q1 figure of cell business: total revenue of 134 EURm)



# PRELIMINARY FIGURES Q2 2009:

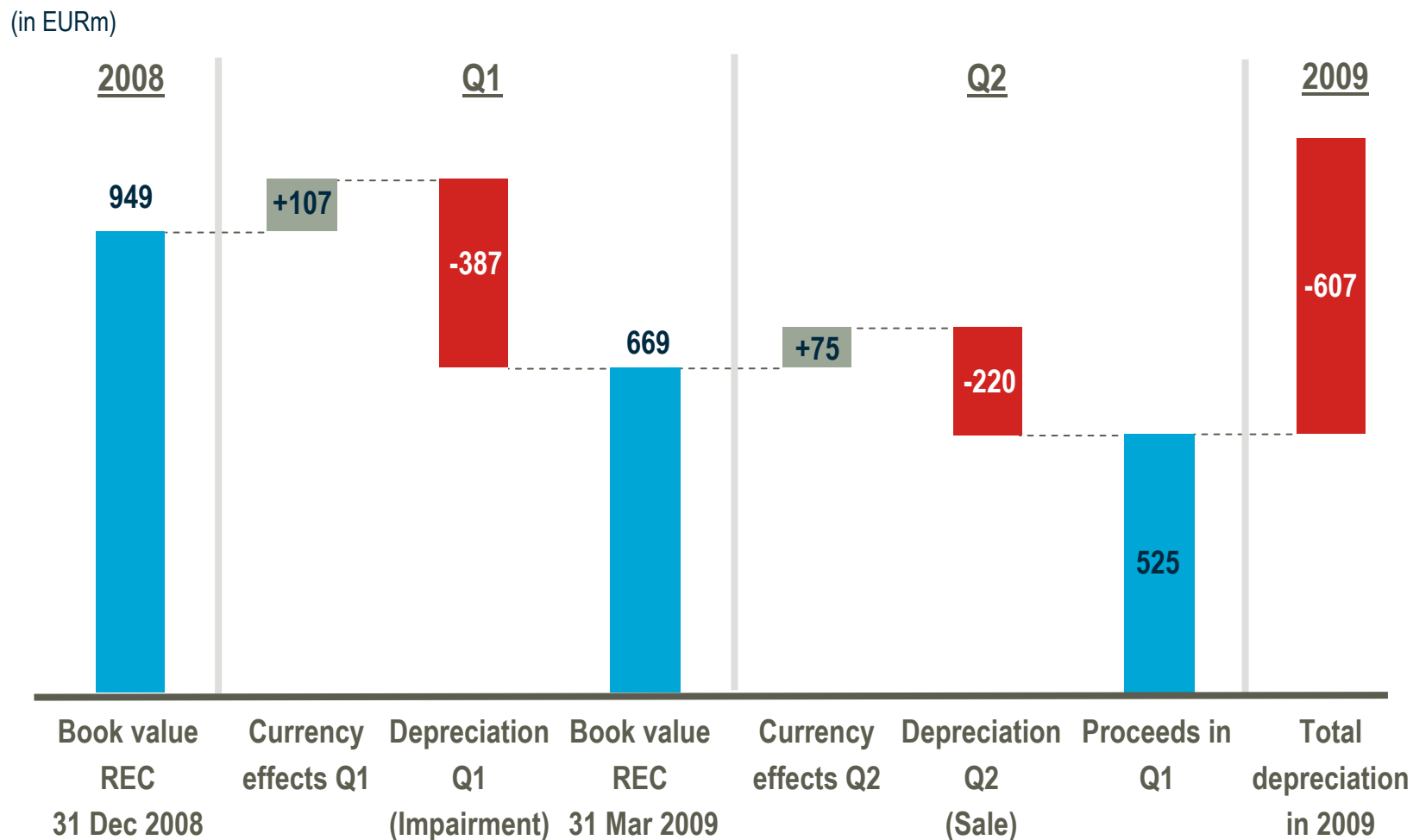
## EBIT



- Volume and price effect cell business: ~-30 EURm
- Devaluation of cell and wafer inventories and other write-offs: ~-26 EURm
- Other effects: ~-21 EURm
  - Significant increase of ramp-up costs for Malaysian factory (Q2: ~10 EURm, Q1: 2.5 EURm)
  - F/X effects: ~-7 EURm
  - Others: ~-6 EURm



# PRELIMINARY FIGURES Q2 2009: REC BOOK VALUE AND INCOME EFFECT





# PRELIMINARY FIGURES Q2 2009: CASH AND CASH EQUIVALENTS

	EURm
<b>Cash and cash equivalents as of 31.03.2009</b>	<b>55</b>
Gross proceeds from sale of REC stake	530
Repayment of bridge loan	-360
Gross proceeds from convertible bond	250
Change in Q2 2009	-127
<b>Cash and cash equivalents as of 30.06.2009</b>	<b>348</b>
Credit lines*	~170
<b>Cash, cash equivalents and short-term available credit lines</b>	<b>~520</b>

\*non-covenant bearing only

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## POSITIONING MEASURES

**Measures to position Q-Cells in changed solar environment:**

- **Further adaption of production capacities to market situation**
- **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**



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