



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

Q-Cells SE plans to implement financial restructuring measures in two steps

- Holders of 2012 bond to receive partial repayments in tranches
- Debt-to-equity swap planned for bonds due in 2014 and 2015
- Revenues forecast confirmed, 2011 liquidity forecast slightly exceeded
- According to business plan Q-Cells expects to achieve a positive EBITDA as from 2013 and a positive EBIT as from 2014
- Appointment of a joint representative rejected by Frankfurt Regional Court
- Q-Cells will invite for an extraordinary General Meeting due to loss of share capital

Bitterfeld-Wolfen (Germany), 24 January 2012 – Q-Cells SE plans a restructuring of its financial liabilities in two steps. After intensive negotiations with different creditor groups, the Company initially aims to come to an agreement with the holders of the convertible bond due at the end of February 2012. This agreement will provide among others for a partial repayment of the outstanding bond volume in tranches over a period of time. In a second step, and in due course, the convertible bonds due in 2014 and 2015 shall be restructured via a debt-to-equity swap.

The Frankfurt Regional Court ruled on Monday, 23 January that the new bond law from 2009 does not apply to the bond issued by Q-Cells International Finance B.V. due at the end of February 2012. Thus, the appointment of a joint representative who could have deferred the convertible bond maturing in 2012 by order of the creditors is not legally effective. The Company will appeal against this decision of the Frankfurt Regional Court at the Frankfurt Higher Regional Court, in order to ensure it retains the option of a deferral as per the bond law.

With regard to the uncertainty of a ruling by the Frankfurt Higher Regional Court in time, it will probably be necessary to reach individual agreements with the creditors of the bond due at the end of February 2012. The Company plans to shortly make a public offer to those bondholders.

On the basis of the medium-term business plan which was updated at the end of 2011, Q-Cells also revalued the carrying amount of investments of its subsidiaries as well as property, plant and equipment. This revaluation resulted in a loss in the individual financial statement of Q-Cells SE in accordance with



German GAAP(HGB), i.e. that losses occurred of more than half of the subscribed capital as per 31 December 2011. Negative equity was recognised in the HGB individual financial statement of Q-Cells SE as of that balance sheet date. The final annual loss does not stand firm yet.

In accordance with section 9 (1c) lit. ii) of the SE Regulation in conjunction with section 92 (1) of the German Stock Corporation Act (AktG), the Company has a statutory duty to provide information on this reduction in equity and promptly invite the shareholders to an Extraordinary General Meeting. The invitation will be published in the coming days together with the agenda.

The value adjustments on the balance sheet in accordance with HGB, however, are non-cash effective and do not have a direct effect on the Company's liquidity. Business in the fourth quarter of 2011 is in line with expectations. The revenues forecast for the past financial year (around € 1 billion) has been confirmed and the liquidity forecast (up to € 300 million) has been slightly exceeded at € 304 million.

Business plan foresees mid-term profitability

The business plan of Q-Cells, validated by the management consultancy McKinsey, expects further losses in the challenging financial year 2012. Revenues are set to reach € 865 million, EBITDA before restructuring costs are to amount to € -14 million and EBIT before restructuring costs is to reach € -90 million. A fundamental precondition for generating profits based on the mid-term business plan, is a timely implementation of the financial restructuring of all three outstanding convertible bonds. Moreover, the review assumes that at least cost leaders can earn their cost of capital and return to acceptable margin levels. Yet, ongoing price wars could interfere with a price premium strategy. Based on these assumptions, Q-Cells expects to generate a positive EBITDA to the amount of € 61 million in 2013 and a positive operating income (EBIT) of € 8 million in 2014.

Key facts of the mid-term business plan

In € million	2012	2013	2014	2015
Sales revenues	865	916	1,100	1,322
EBITDA	-14*	61	99	155
EBIT	-90*	-24	8	54
Investments	63	77	57	95

* Before restructuring costs

After the anticipated massive global sector consolidation, Q-Cells would consequently be able to continue operating as an independent company and benefit from the expected growth in the photovoltaic market as from 2014. The proposed financial restructuring measures would significantly improve Q-Cells' balance sheet structure. The Company plans to consistently pursue its strategy of developing from a solar cell



producer into an international supplier of photovoltaic solutions, a path it first embarked on in 2010. In order to do so, the technological leader counts on a premium strategy in selected market segment.

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About Q-Cells SE

The Q-Cells Group is one of the world's leading photovoltaics companies and offers a wide range of photovoltaic solutions, from solar cells and modules to solar power plants. Q-Cells's products are developed and manufactured at its headquarters in Bitterfeld-Wolfen (Germany) and marketed via its global sales network. It also has a second production plant in Malaysia. More than 200 scientists and engineers at Q-Cells are working to swiftly advance solar technology and achieve Q-Cells' twin aims: driving down the costs of photovoltaics quickly and permanently, and making solar power competitive. The close links between R&D and production enable Q-Cells to rapidly translate cutting-edge innovation into mass production - and underpin its ambition to be at the forefront of photovoltaic technology. Q-Cells is quoted on the Frankfurt Stock Exchange (QCE; ISIN DE0005558662) and also listed on the TecDAX, the German technology index.

Executive Board: Dr Nedim Cen (CEO, CFO), Dr Andreas von Zitzewitz (COO, CSO)

Chairman of the Supervisory Board: Prof Dr h c Karlheinz Hornung