

Declaration of Conformity

Joint declaration by the Executive Board and the Supervisory Board of Q-Cells AG on the Corporate Governance Codex

Pursuant to section 161 of the German Stock Corporation Act (AktG), the Executive and Supervisory Boards of listed companies are obliged to issue an annual statement on whether they have adhered to and will adhere to the recommendations of the German Corporate Governance Code. section 9 (1) c) ii) of Council Regulation (EC) on the Statute for a European Company (SE) No. 2157/2001 dated 8 October 2001 states that the management and supervisory bodies of an SE with registered offices in Germany are also obliged to issue a declaration pursuant to section 161 AktG. The German Corporate Governance Code is published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) and is also available on, among other places, the website www.corporate-governance-code.de. It contains recommendations on corporate governance with regard to shareholders and the Annual General Meeting, Executive and Supervisory Boards, transparency, accounting and audit of the financial statements. If the listed stock company has not been in conformance with a recommendation or if it does not plan to be in conformance with a recommendation, Executive Board and Supervisory Board are obliged under the terms of section 161 AktG to declare this and give reasons in their annual declaration of conformity.

The German Corporate Governance Code was amended on 26 May 2010. The amended version was published in the Federal Gazette on 2 July 2010. The following declaration of conformity relates to the version of the German Corporate Governance Code dated 26 May 2010 for the period from 2 July 2010 and to the version of the Code dated 18 June 2009 for the period from the submission of the last declaration of conformity by the Executive Board and Supervisory Board in March 2010 until 2 July 2010. The Executive Board and Supervisory Board of Q-Cells SE declare that, with the following exceptions, the recommendations of the "Government Commission on the German Corporate Governance Code" have been and are being complied with:

- Divergent from point 3.8 of the Code, the Company took out D&O insurance for the Supervisory Board without a deductible. The Supervisory Board shares the view that the deductible in a D&O insurance policy is not an appropriate means of achieving the objectives of the Code. Such deductibles are generally insured against by the members of the Supervisory Boards, so that the actual function of the deductible is void and it is ultimately merely a question of the level of remuneration of the Supervisory Board. For this reason, a deductible is not the usual custom abroad.

For analogous reasons, the D&O insurance for the Executive Board initially did not include a deductible either. The Law on the Appropriateness of the Executive Board's Remuneration (VorstAG) dated 31 July 2009 now provides for a compulsory deductible in D&O insurance for Executive Board members. The Company complied with the stipulations of section 93 (2) AktG in the version of the Law on the Appropriateness of the Executive Board's Remuneration (VorstAG) dated 31 July 2009 and adjusted the D&O insurance for Executive Board members accordingly with effect from the expiry of the statutory transition period on 1 July 2010. The D&O insurance for Executive Board members now includes a deductible at the amount prescribed by law.

- In deviation from Clause 4.2.3 of the Code, the remuneration of the Executive Board member Dr. Nedim Cen did not contain any variable components until the end of August 2010. Dr. Nedim Cen's responsibilities initially focused on the implementation of the current restructuring measures. Against this background, Dr. Nedim Cen worked for the Company on the basis of a consultancy agreement concluded between Q-Cells SE and Alvarez & Marsal until the end of August 2010. The agreement of variable remuneration therefore does not seem to make sense. This situation changed with the extension of the appointment of Dr. Nedim Cen as a member of the Executive Board until 2015 and the conclusion of an Executive Board employment contract directly between Q-Cells SE and Dr. Nedim Cen as of 1 September 2010. The employment contract concluded with Dr. Nedim Cen also includes variable components.
- The objectives for the composition of the Supervisory Board were formally determined in March 2011 (Clause 5.4.1 of the Code). The composition of the Supervisory Board is already taking into account the international activities of the company, potential conflicts of interest and diversity, particularly with regard to the participation of women, while paying attention to the specific situation of the Company.

Bitterfeld-Wolfen, March 17, 2011
Q-Cells SE

For the Supervisory Board

Prof Dr h.c. Karlheinz Hornung

For the Executive Board

Dr. Nedim Cen