

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 Codex. Article 9 (1) c) ii) of Council Regulation (EC) on the Statute for a European Company (SE) No 2157/2001 dated October 8, 2001 states that the management and supervisory bodies of an SE with its registered office in Germany are also obliged to issue a declaration pursuant to section 161 AktG. The German Corporate Governance Codex is published by the Federal Ministry of Justice in the official section of the Electronic Federal Gazette and is also available at, among other places, the website www.corporate-governance-code.de. It contains recommendations on the Corporate Governance with regard to shareholders and the Annual General Meeting, Executive and Supervisory Boards, transparency, accounting and final audit. 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 18 June 2009. The amended version was published in the Federal Gazette on 5 August 2009. The following Declaration of Conformity relates to the version of the German Corporate Governance Code dated 18 June 2009 for the period from 5 August 2009 and to the version of the Code dated 6 June 2008 for the period from the submission of the last Declaration of Conformity by the Executive Board and Supervisory Board in March 2009 until 5 August 2009. 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 has so far not included and does not include a deductible. The recommendation regarding this in Clause 3.8 of the Corporate Governance Code has been omitted from the version dated 18 June 2009. Section 93 (2) of the AktG in the version of 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 will comply with these guidelines and amend the D&O insurance for Executive Board members before the statutory transition period expires on 1 July 2010.
- In deviation from Clause 4.2.3 of the Code, the remuneration of the Executive Board member Dr. Nedim Cen does not contain any variable components. Dr. Cen's responsibilities lie, in particular, in the rapid implementation of the Company's new focus and conclusion of the current restructuring measures. Against this background, agreement of variable remuneration – especially considering the requirements of section 87 (1) sentence 3 of the AktG – does not seem to make sense.
- Divergent from point 6.6 of the Code, neither a declaration of holdings by separate members of the Executive Board or the Supervisory Board of shares or related financial instruments nor separate holdings by the Executive Board and Supervisory Board of shares or related financial instruments shall be stated in the Corporate Governance Report, even if the holdings of separate members of the Executive Board or the Supervisory Board or the total holdings of all Executive Board and Supervisory Board members exceeds 1% of the shares in the company. The Executive Board and Supervisory Board are of the opinion that the declaration duties laid down by the German Securities Trading Act are sufficient when the holding of a shareholder exceeds certain levels.

Thalheim, March 23, 2010
Q-Cells SE

For the Executive Board
Dr. Nedim Cen

For the Supervisory Board
Marcel Egmond Brenninkmeijer