

## **Declaration of Conformity**

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

Pursuant to § 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. 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](http://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 § 161 AktG to declare this in their annual Declaration of Conformity.

In this year's Declaration of Conformity dated March 13, 2008, Executive and Supervisory Boards of Q-Cells AG declared that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Justice Ministry in the official section of the Electronic Federal Gazette, in the June 14, 2007 version, have been adhered to and will be adhered to with the following exceptions:

Divergent from point 3.8 of the Code, the Company took out D&O insurance for the Executive Board and Supervisory Board without a deductible. The Executive Board and Supervisory Board share 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 Executive and 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 Executive Board and Supervisory Board. For this reason a deductible is not the usual custom abroad.

Divergent from point 6.6 of the Code, separate holdings by the Executive Board and Supervisory Board of shares or related financial instruments shall not be stated in the Corporate Governance Report, even if 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 13, 2008

#### **Q-Cells AG**

For the Executive Board

For the Supervisory Board

Anton Milner

Dr. Thomas van Aubel