Third Quarter 2008 Results

14 November 2008

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Agenda

| **Introduction**

| Financials

| Conergy 2.0 – update on restructuring

| Capital Increase

Introduction

- Q3 figures show that the reorganization is on the right track
- Milestones achieved: Conergy now a leaner, more efficient company
- Capital increase initiated; proceeds to be used for debt repayment, to fund further restructuring and to finance future growth
- We closed large project transactions in Q3, despite credit crunch.

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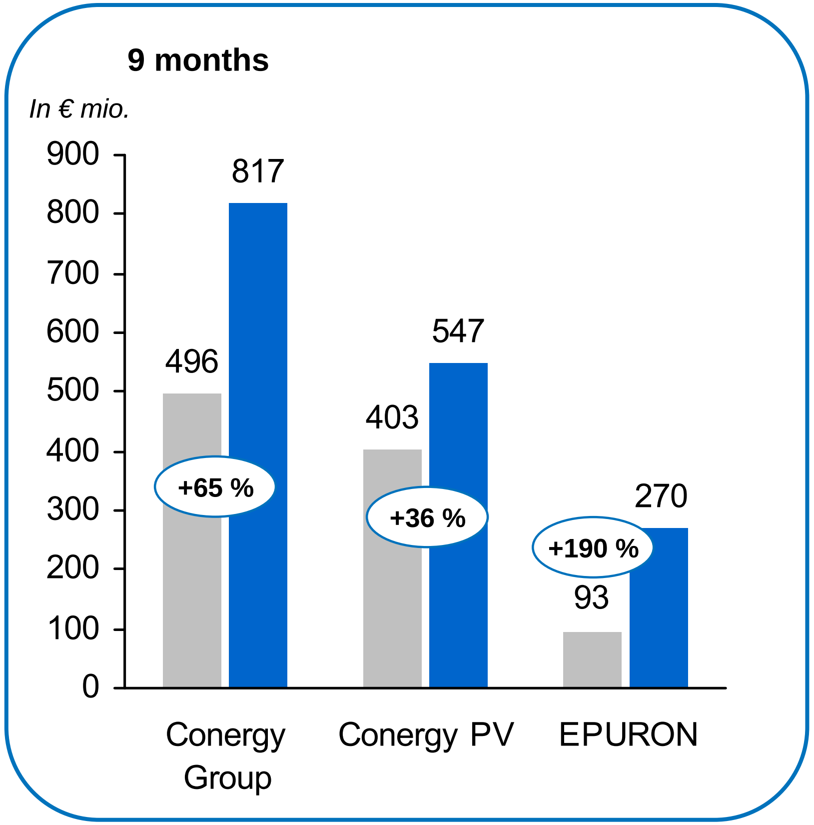
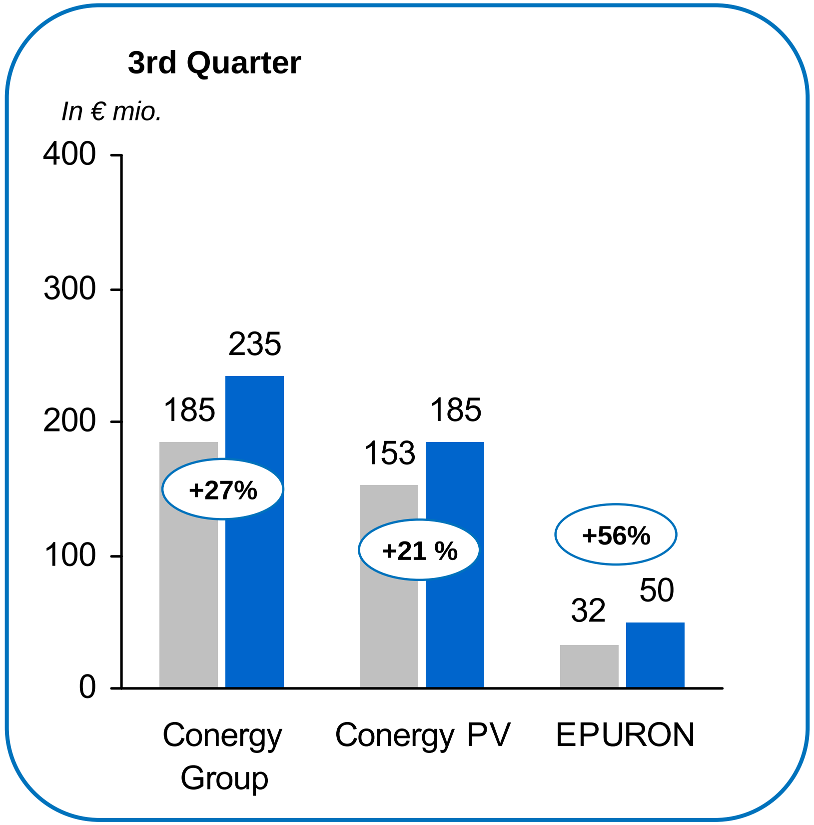
Key Financial Data Q1-Q3 2008

Sales:	up by 65% to € 817 mio.
Gross Margin:	increased to 15% (Q1-Q3 2007 13%)
EBITDA:	loss reduced to € -29 mio. from € -67mio. in 2007; € +5 mio. before one-time effects
EBIT:	loss reduced to € -48 mio. from € -75 mio. in 2007; € -11 mio. before one-time effects
Working Capital:	reduced by 46% since Q3 2007

Sales Development Conergy Group and Segments

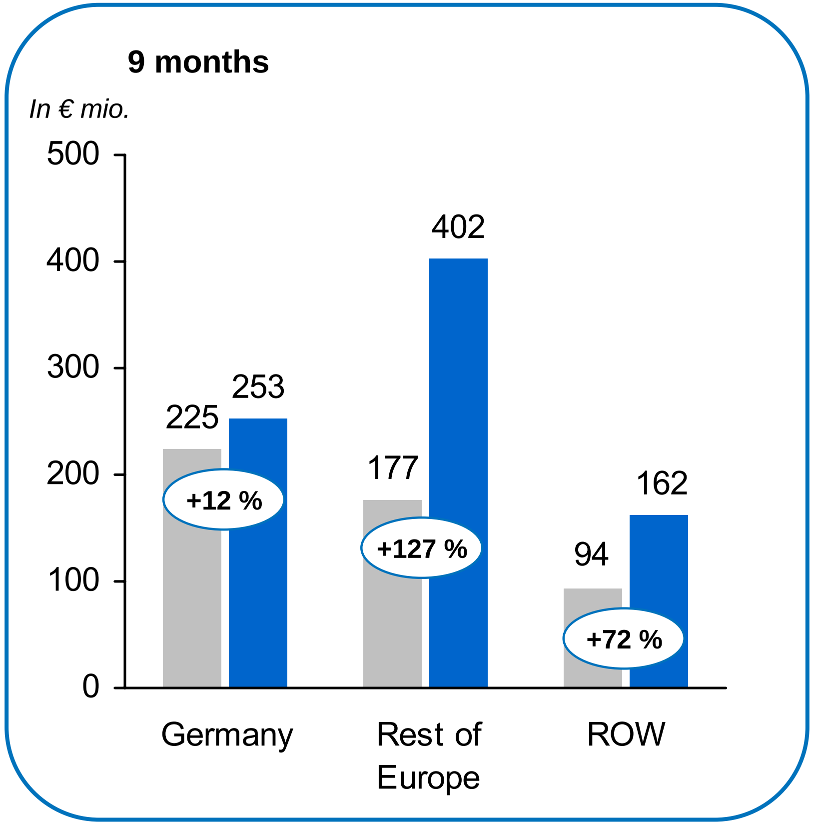


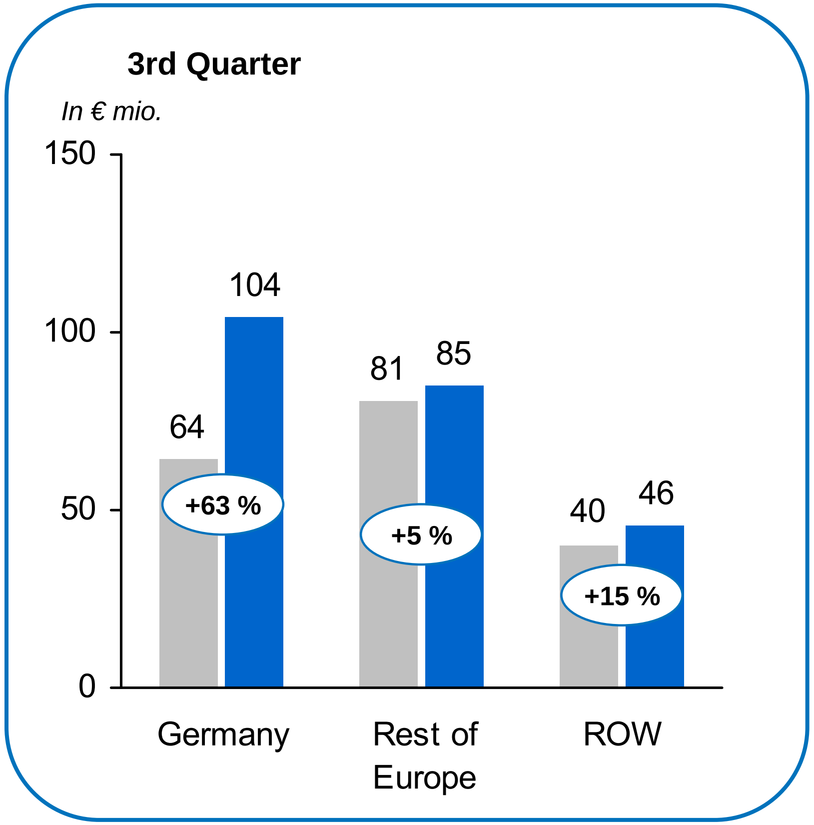


2007*
2008

* restated

Sales Development Regions

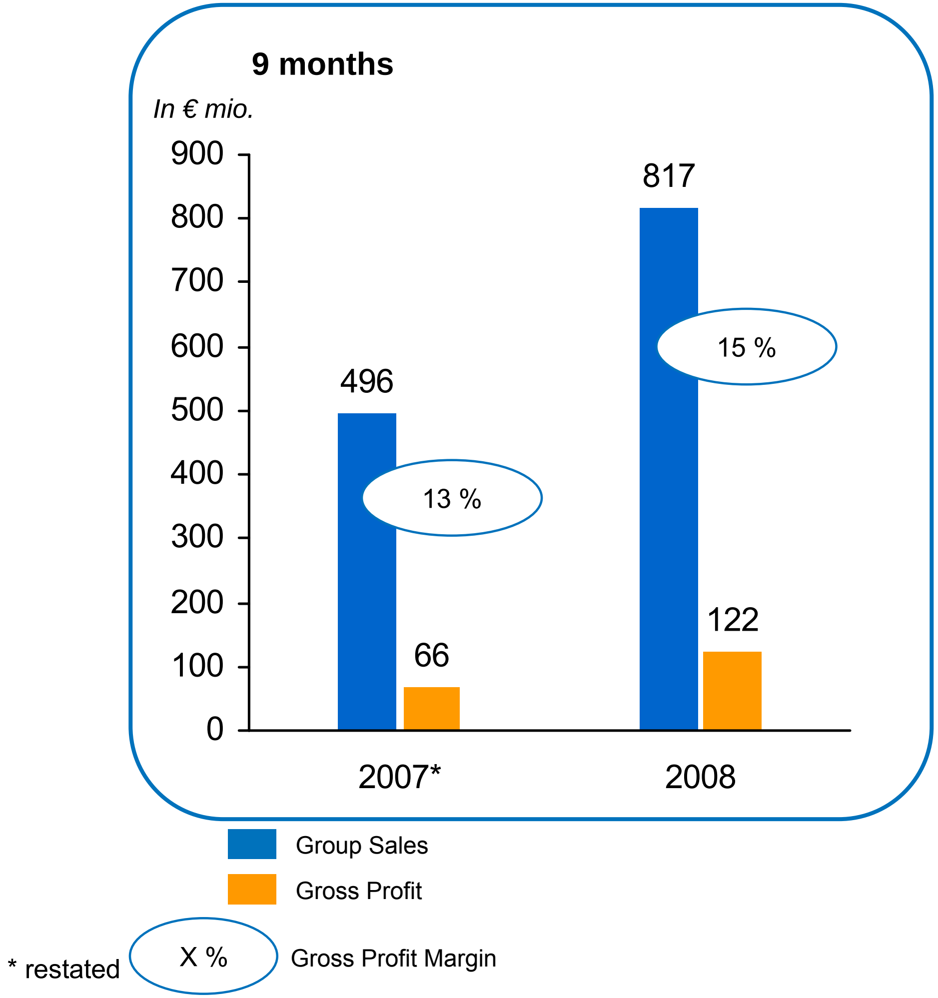


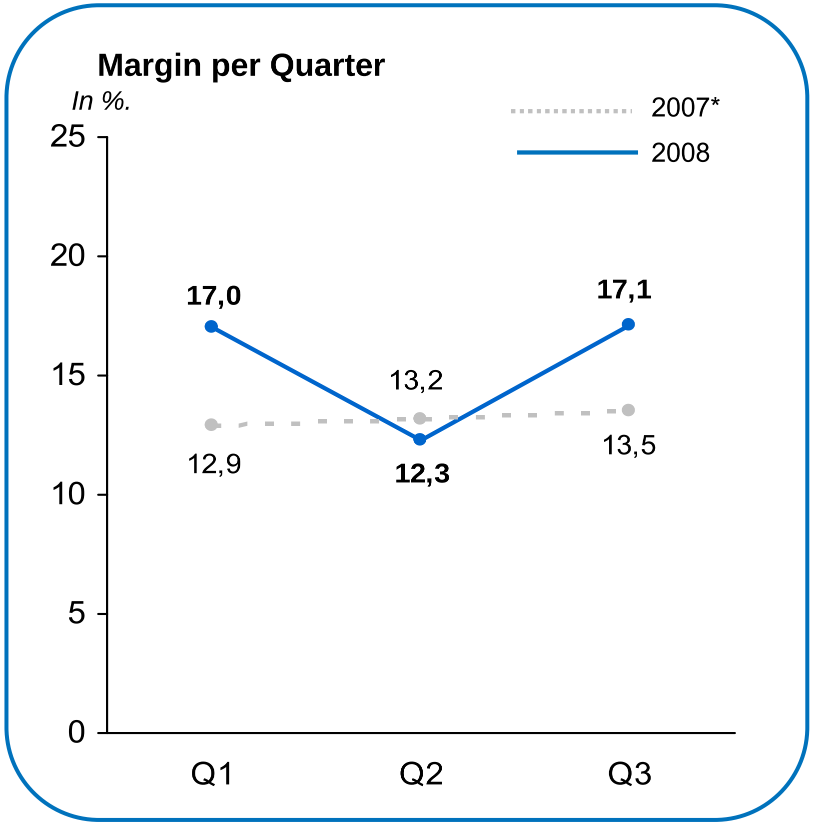


2007*
2008

* restated

Group Sales and Gross Profit Development





Group Income Statement

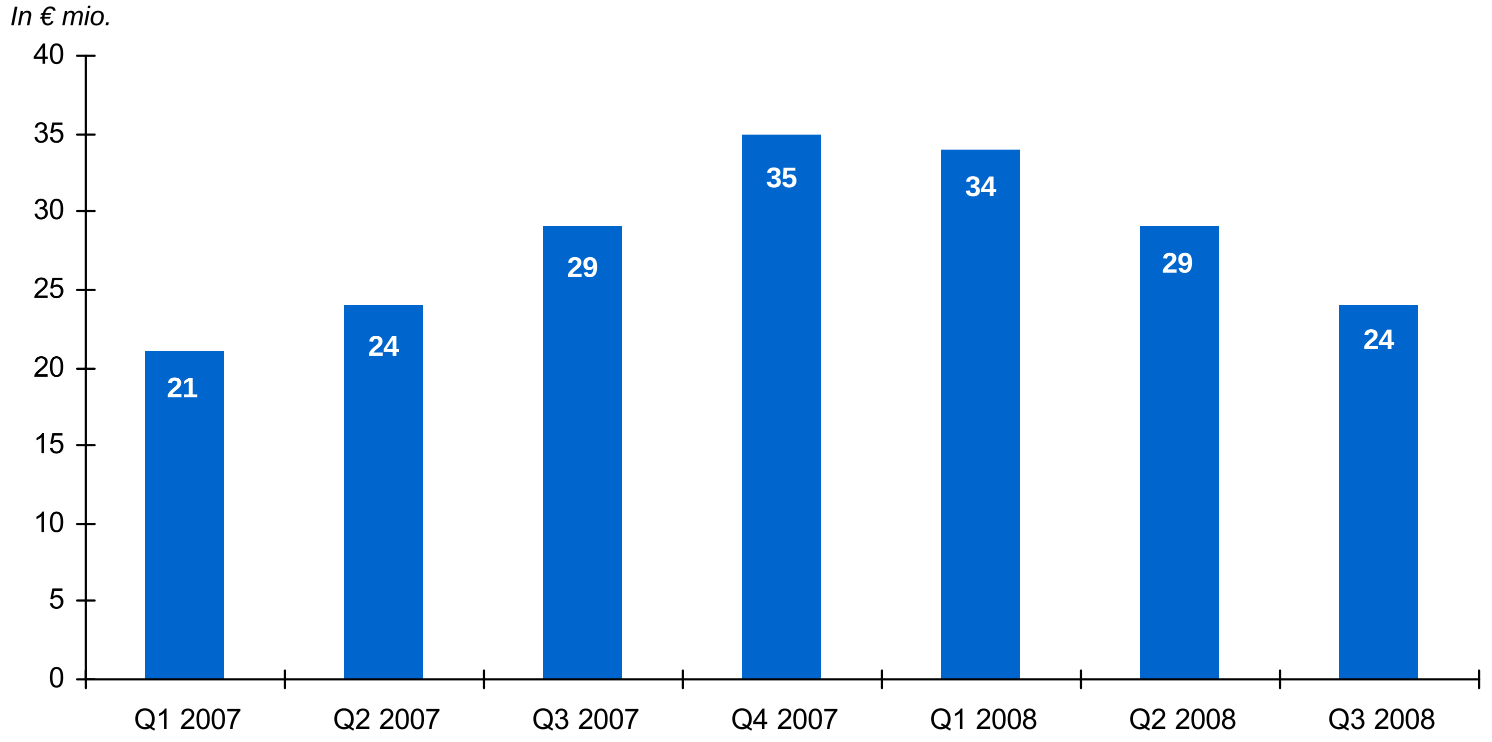
In € mio.	9m 2007*	9m 2008	Q3 2007*	Q3 2008
Revenues	496	817	185	235
Gross Profit	**66**	**122**	**25**	**40**
Other Operating Profit	19	28	6	6
Personnel Expenses	-74	-86	-29	-24
Operating Expenses	-78	-93	-25	-32
EBITDA	**-67**	**-29**	**-23**	**-10**
Depreciation & Amortisation	-8	-19	-4	-5
EBIT (Continuing Operations)	**-75**	**-48**	**-27**	**-15**
Financial Result	-9	-49	-4	-22
Income Tax	33	-1	12	-3
Earnings before Discontinued Operations	**-51**	**-98**	**-19**	**-40**
Earnings Discontinued Operations	-2	-46	-1	-38
Net Income	**-53**	**-144**	**-20**	**-78**

Changes in Q1-Q3 2008

- FTEs reduced by 708 since 31 December 2007
- One-time effects of € -37 Mio.:
  - Restructuring cost € -24 Mio
  - Ramp-up costs Frankfurt (Oder) € -7 Mio.
  - Net currency translation effects € -6 Mio.

* restated

Personnel Costs (Continued Operations)



Balance Sheet (short version)

In € mio.	30.09.2007*	31.12.2007	30.09.2008
Non-Current assets	**340**	**310**	**302**
Current assets	**796**	**700**	**519**
Assets held for sale	-	26	14
Total current assets	**796**	**726**	**533**
TOTAL ASSETS	**1,136**	**1,036**	**835**
Total equity	**250**	**125**	**-19**
Non-current liabilities	**181**	**168**	**142**
Current liabilities	**705**	**725**	**698**
Liabilities from assets held for sale	-	18	14
Total current liabilities	**705**	**743**	**712**
TOTAL EQUITY AND LIABILITIES	**1,136**	**1,036**	**835**

* restated

Working Capital Development

In € mio.	30.09.2007	31.12.2007	30.06.2008	30.09.2008
Sales (Rolling 12 months)	**835**(1)	**706**(2)	**977**(3)	**1,027**(4)
Inventory	364	342	252	248
Trade Receivables	339	213	241	135
Trade Payables	248	282	183	139
Working Capital	**455**	**273**	**310**	**244**
Working Capital/Sales	54%	39%	32%	24%

(1) Q4 2006 + Q1 – Q3 2007 (12 months)
(2) Full year sales 2007 (12 months)
(3) Restated 2nd HY 2007 + 1st HY 2008 (12 months)
(4) Restated Q4 2007 + Q1-Q3 2008 (12 months)

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Conergy restructuring program on track

	Status	Comments
Management restructuring	✓	- Management Board has been changed, Dieter Ammer confirmed as CEO for the next two years - John Jetter confirmed by AGM as new member of the supervisory board - Further improvement on 2^{nd} management level, especially in the holding and in the components business
Cost cutting	✓	- Significant cost reduction compared to year end level 2007 - Staff reduced by more than 900 employees since December 2007
MEMC contract renegotiation	✓	- Renegotiated to appr. 50% of original value - Deliveries under the newly negotiated contract have started in Q3 2008
Divestment of non-core businesses	✓	- Most non-core activities (solar heating, biomass, wind production) divested - Small non-core countries like Brazil and Mexico: closing in preparation
Integration of SunTechnics into Conergy	✓	- One brand approach - Simplifying reporting and controlling structures, improvement by implementing Global Finance Standards
Transfer of EPURON PV into Conergy PV	✓	- Reorganization finalized, small central departments for large project management and Project Finance set up in order to leverage know how in all markets - Business planning 2009-2011 in new structure almost finished - Reporting in new structure as from 2009
Frankfurt (Oder)	In progress	- Ramp-up of plant continues - Volume supply via MEMC secured - Ramp up with sufficient volumes leads to efficiency gains
Profitability before growth	In progress	- Markets/Regions/Channels redefined - Target costing and standard calculation templates - Benefit from changed market dynamics

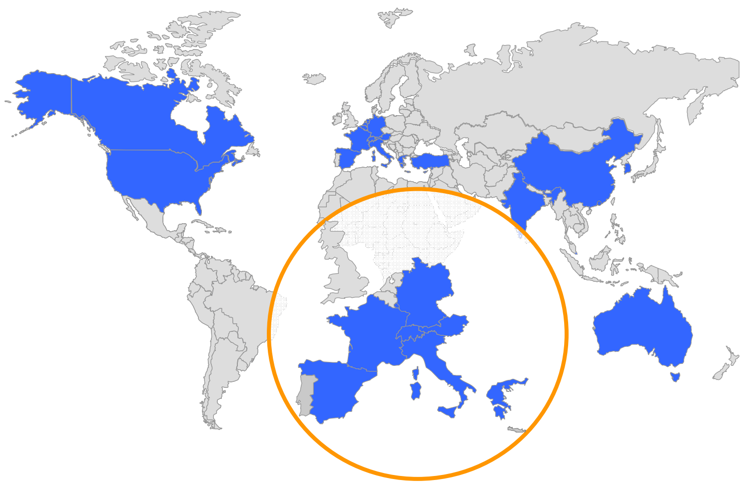
Conergy today: Leading global downstream PV player with access to upstream know how and capacity

Organisational structure

CONERGY

CONERGY	CONERGY	EPURON
Components	Sales & Systems[(1)]	Project development / Project finance
Conergy solar modules	B2B business & EPC provider	Wind
Mounting systems		CSP
Electronics		Biogas
		PV [(1)]

Global presence with Germany as key market



Adjustment in regional presents from 28 countries to 16 countries.

(1) Transformation to "Conergy PV" by integration of PV-Business from EPURON

Established downstream solar company

Requirements

Requirement	Conergy
International footprint	✓
Technology neutrality	✓
Highly efficient supply chain	✓
Cost leadership	(✓)

(1) Division of market segments based on total market size
✓ Achieved
(✓) In Progress

CONERGY
Our World is full of energy

… supported by a well perceived brand…

- Single Brand Approach
- High Customer Retention
- High Brand Awareness
- Clear USP and Differentiation

… and excellent customer relations

- Private households and small companies
- Large enterprises (commercial segment) and local power suppliers
- Institutional investors

Attractive market outlook

Country	Market size 2007 (MW installed)	Growth (CAGR 2008-11) (1)	Market Characteristics
Germany	1,330	~ 20%	Mature and profitable More competitive in the future
Spain	540	~ -25%	Mature and highly profitable New regulation in place More competitive in the future due to cap
USA	220	~ 50%	Less mature but huge potential No federal feed-in tariff program Obama: $150 bn program for clean energy
Greece	3	~ 130%	Administrative barriers but new opportunities as from 2009
Italy	80	~ 70%	Attractive feed-in tariffs Better fundamental economics
France	42	~ 65%	Immature market with high growth potential

Highlights

- Apart from Spain, all other markets show healthy growth rates in 2008-2011
- Following the election of a new administration, the US is expected to grow to the second biggest PV-Market in 2010
- Expected excess supply of modules will change market dynamics

(1) Conergy Research

Frankfurt (Oder)

Conergy´s upstream activities

- State-of-the-art production facility in FFO
- Integrated production of wafers, cells, and modules
- Long-term wafer procurement is secured through MEMC-contract
- Started MEMC deliveries lead to efficiency gains
- Additional Management on board
- Opportunity for faster ramp-up and larger volumes

Conergy in 2009: A leaner, more disciplined company well positioned for growth

A leaner, more efficient company	- Restructuring milestones achieved - EBITDA profitability achieved in Q3 before one-time effects - The next twelve months: further optimization of internal processes, focus on profitable markets and customers
Established downstream solar company	- Strong brand; good track record - Superior distribution network - Change in industry dynamics to favour downstream companies
Long-term industry growth	- Weaker growth in 2009 expected due to impact of financial crisis - Medium and long-term prospects remain strong - Conergy: focus on profitable markets, with strong growth prospects
Profit-driven management team	- Disciplined approach: profitability before sales growth - Strong and experienced 2nd management level - Simplified corporate structure with clear reporting lines and operational responsibility; much improved management systems

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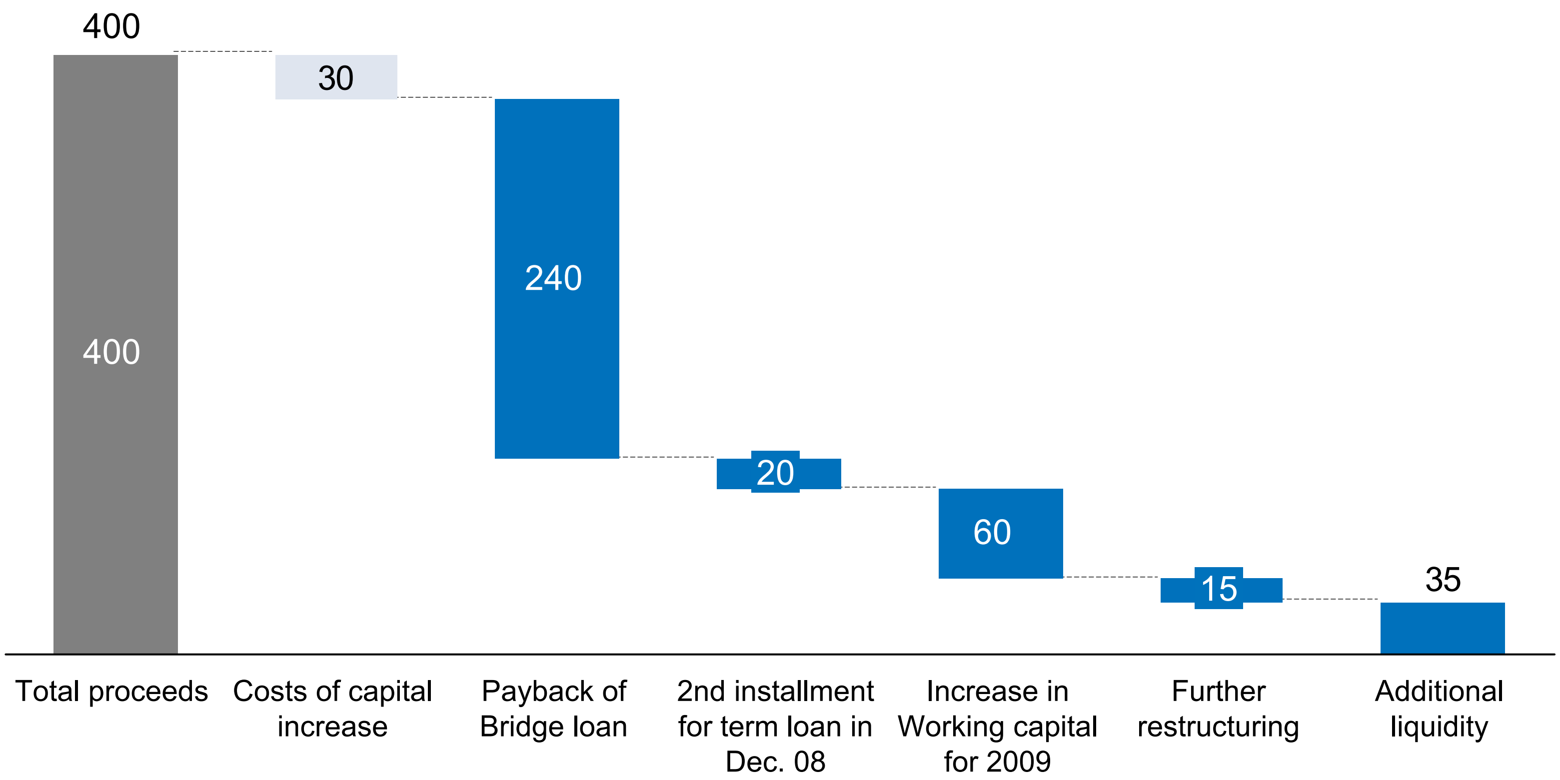
Highlights of capital increase

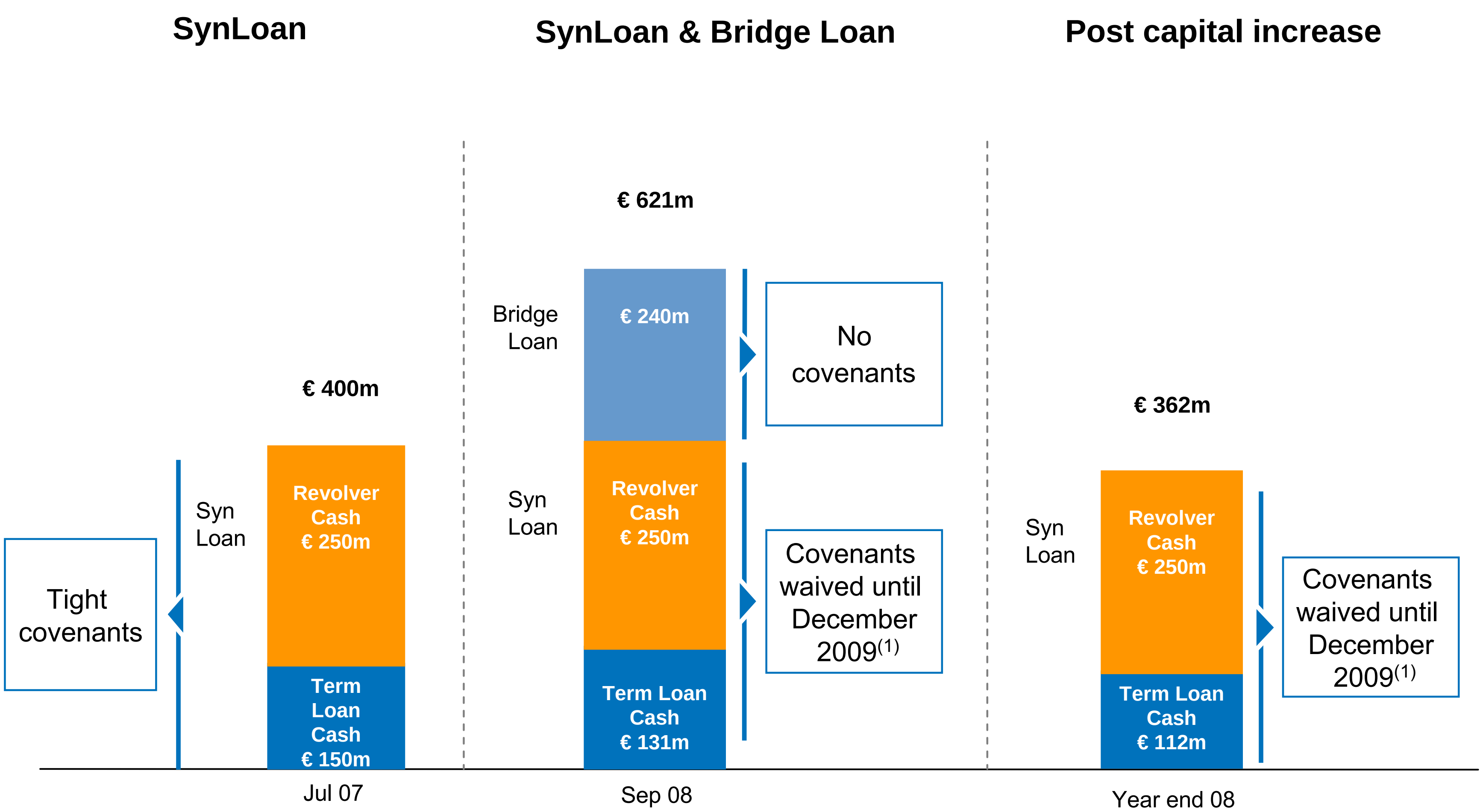
Type of offering	Capital increase with pre-emptive rights
Offer size	€ 399,3m (363 m shares)
Share capital / No. of outstanding shares	Old: 35,088,928 New: 398,088,928
Subscription price	€ 1.10 per share
Subscription ratio	1:10
Joint Global Co-ordinators	Credit Suisse, Dresdner Kleinwort
Underwriting Commitments	Leemaster and Athos committed to underwrite and subscribe € 137m, Dieter Ammer € 11m
Company Lock-up	12 months after commencement of trading
Subscription period	Envisaged: 18 Nov. – 2 Dec. 2008

The planned capital increase will mainly be used to reduce debt and to finance future growth

in € mio.



Current corporate debt arrangements



(1) In case capital increase ≥ € 350m

Thank you for your attention.