



CONERGY

Q1 2008 Results

9 May 2008



Agenda

| **Q1 - Financials**

| **Conergy 2.0**

| **Demand outlook**

| **Summary**

Q1 - Key Financial Data

| Conergy Group sales increased by 53% to €203 million

- Conergy PV up by 65% to €155 million
- EPURON up by 20% to €48 million

| Gross Margin at 17% (Q1 2007 13%)

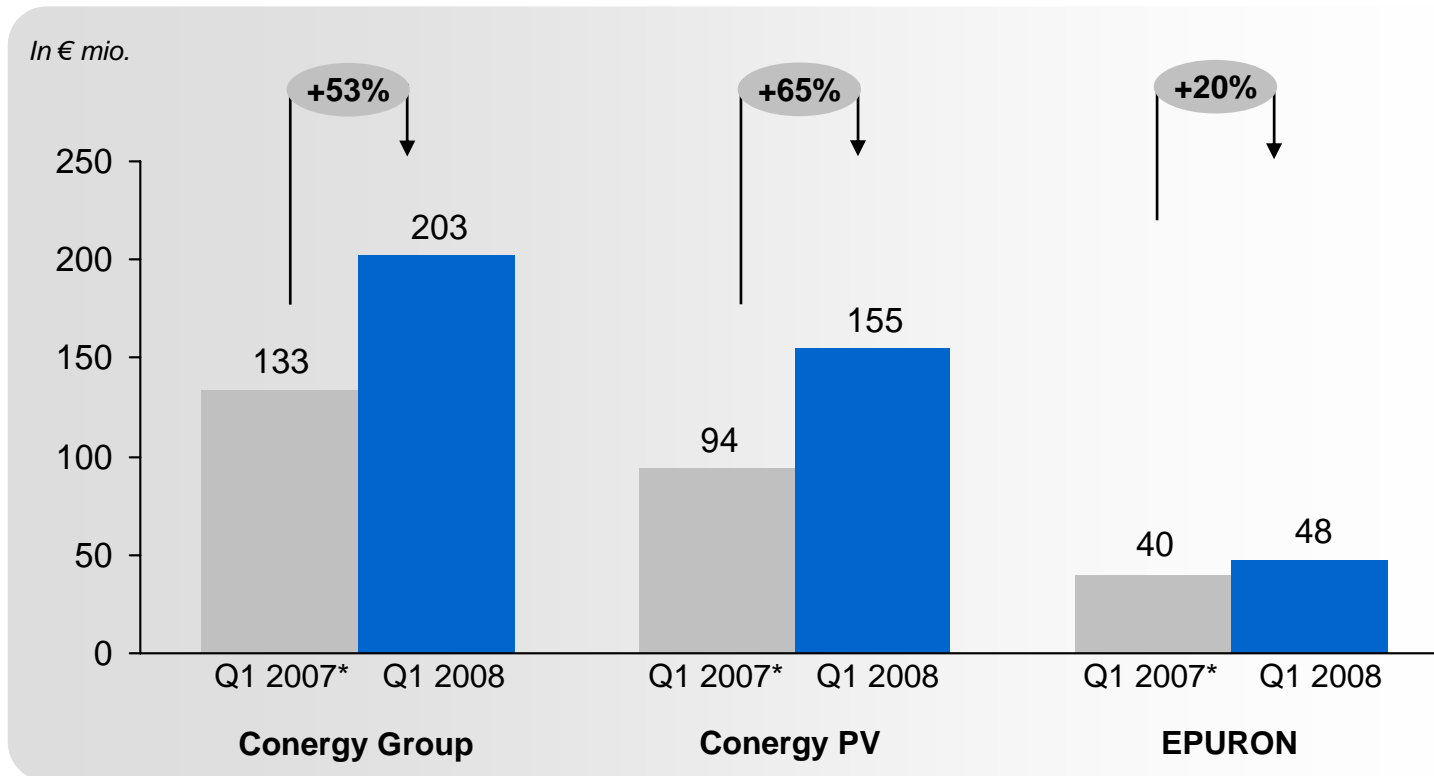
| EBIT at €-27 million due to:

- High personnel expenses of €-34 million
- One-time effects of €-13 million

| Working Capital: +9% (Compared to Q1 2007)

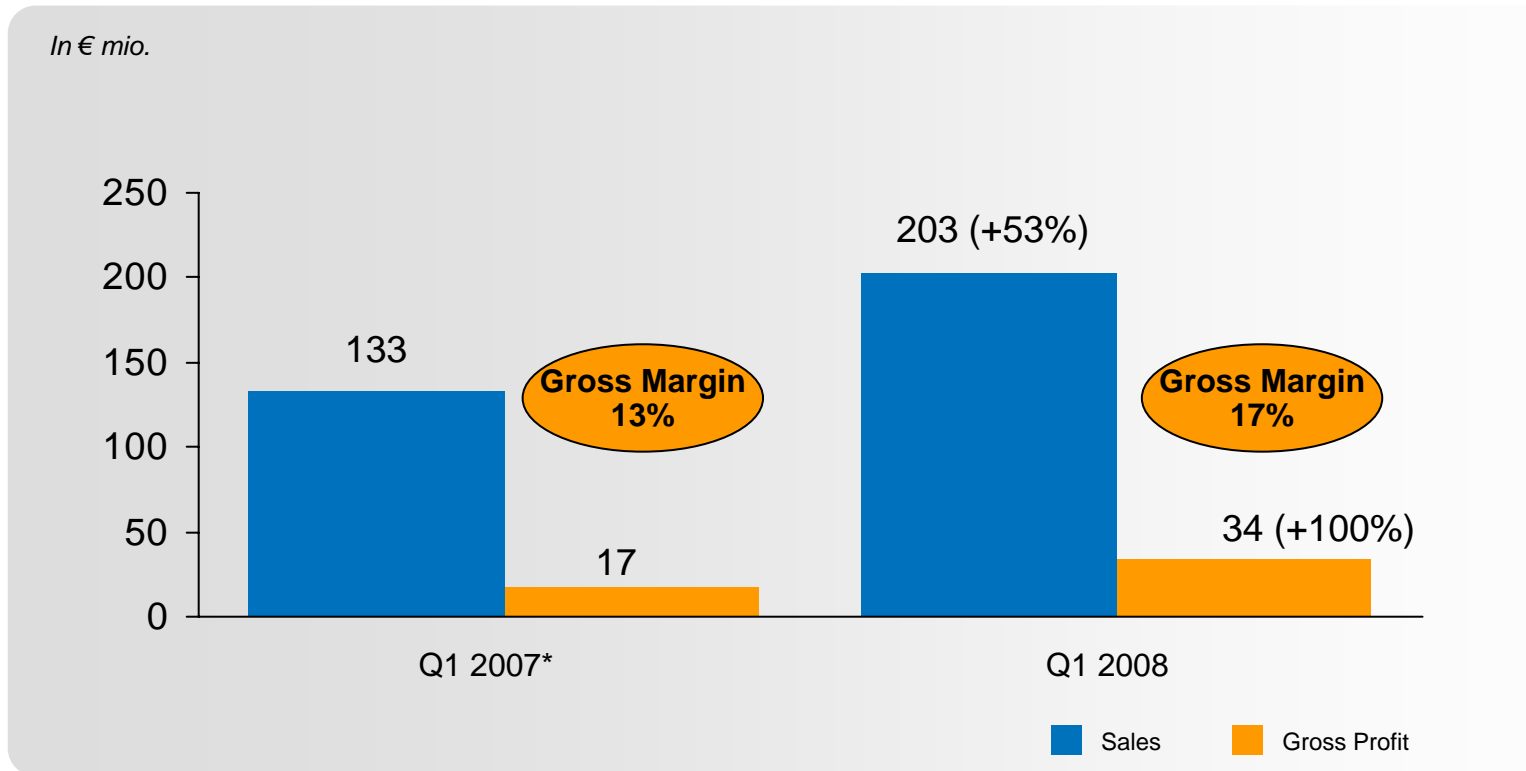
- Increase in inventories primarily due to build up of major projects, especially in Spain

Sales Development: Conergy Group and Segments



* restated

Group Sales and Gross Profit Development



* restated

Group Income Statement

In €mio.	Q1 2007	Q1 2007*	Q1 2008
Revenues	173	133	203
Gross Profit	32	17	34
Other Operating Profit	5	5	11
Personnel Expenses	(23)	(21)	(34)
Operating Expenses	(18)	(19)	(32)
EBITDA	(4)	(18)	(21)
Depreciation & Amortisation	(2)	(1)	(6)
EBIT (Continuing Operations)	(6)	(19)	(27)
Financial Result	(2)	(2)	(14)
Income Tax	3	7	4
Earnings before Discontinued Operations	-	(14)	(37)
Earnings Discontinued Operations	-	(1)	(6)
Net Income	(5)	(15)	(43)

* restated

08-05-09

Changes in Q1 2008

- | FTEs reduced by 452 to 2,180 in Q1 2008 vs. 2,632 on 31.12.2007 (Q1 2007 1,699)
- | One-time effects of €13 Mio.:
 - | Restructuring costs of €5 Mio.
 - | Further ramp-up cost Frankfurt(Oder) of €3 Mio.
 - | Net currency translation effects €5 Mio.

Balance Sheet (short version)

In €mio.	31.03. 2007*	31.12.2007	31.03. 2008
Non-Current assets	212	310	323
Current assets	610	700	646
Assets held for sale	-	26	22
Total current assets	610	726	668
Total assets	822	1.036	991
Total equity	285	125	84
Non-current liabilities	43	168	160
Current liabilities	494	724	733
Liabilities from assets held for sale	-	19	14
Total current liabilities	494	743	747
Total equity and liabilities	822	1.036	991

* restated

Working Capital Development

In €mio.	31.03.2007	31.03.2007*	31.12.2007	31.03.2008
Sales	173	133	706	203
Inventory	155	204	342	402
Trade Receivables	424	337	213	155
Trade Payables	-189	-203	-282	-189
Working Capital	390	338	273	368

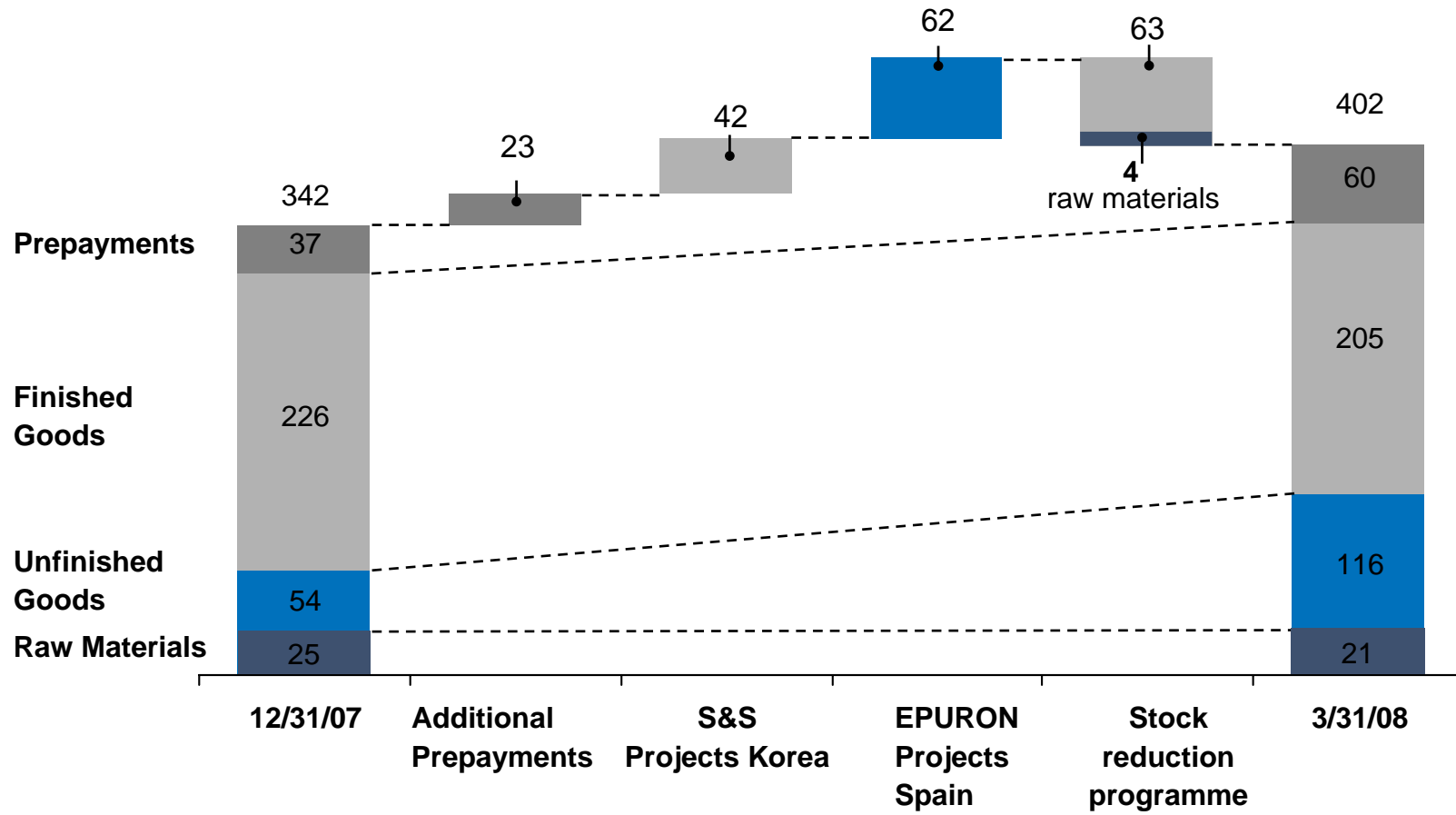
* restated

Working Capital Development: Inventory

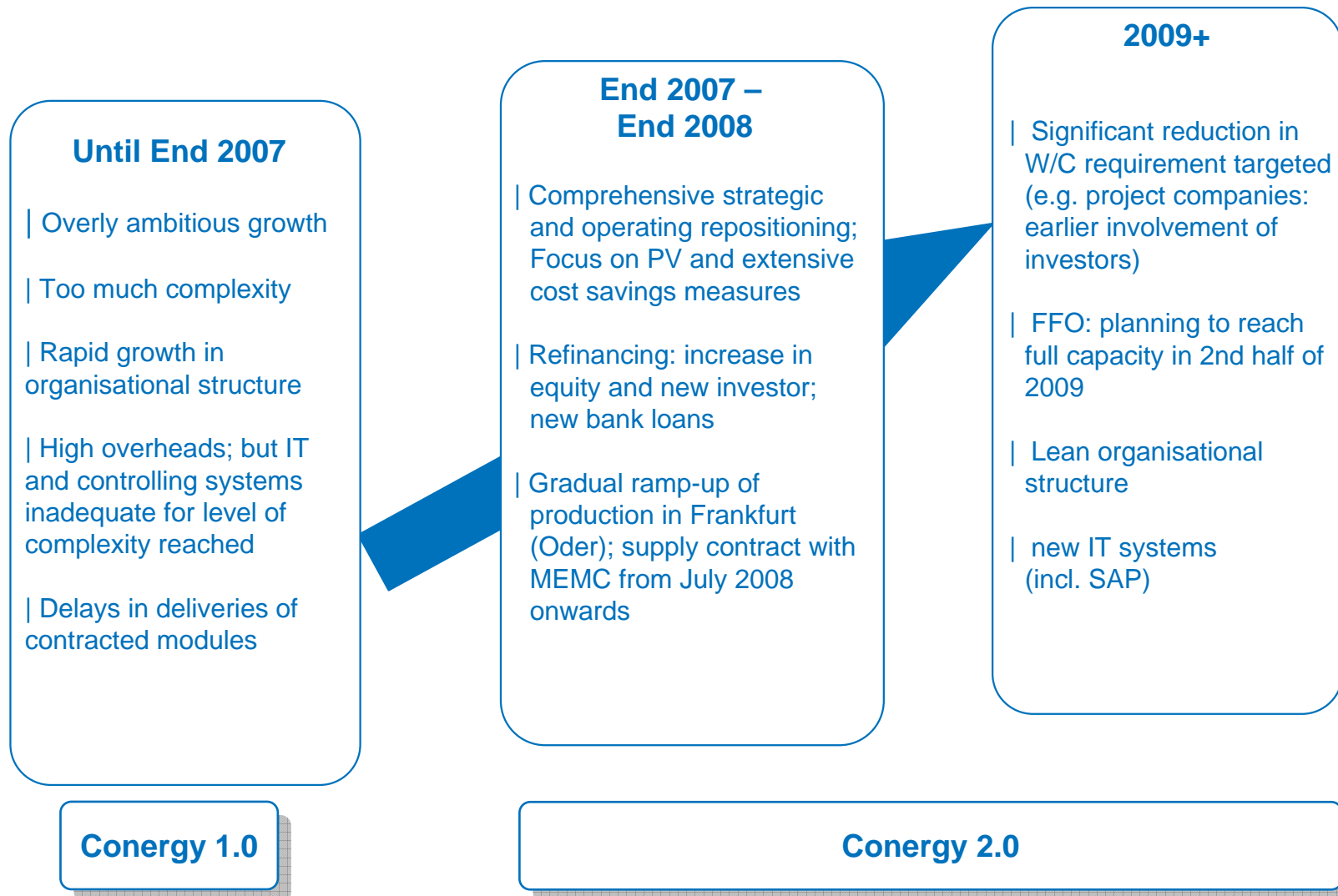
In €mio.	31.03.2007*	31.12.2007	31.03.2008
Inventory	204	342	402
Raw Materials and Supplies	4	25	21
Unfinished Goods	32	54	116
Finished Goods	92	226	205
Prepayments made	76	37	60

* restated

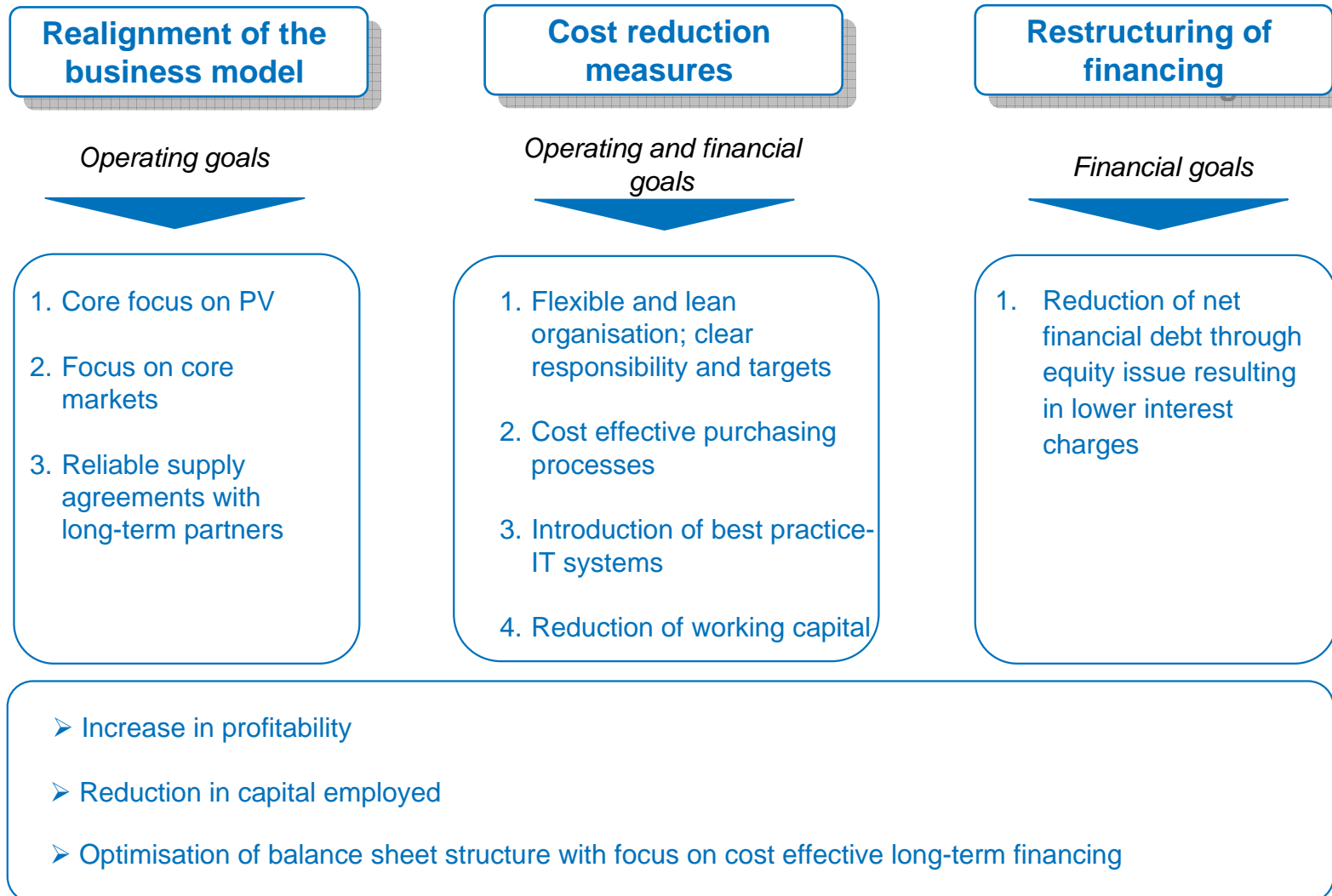
Inventory Development



Conergy 2.0: Clear focus on PV

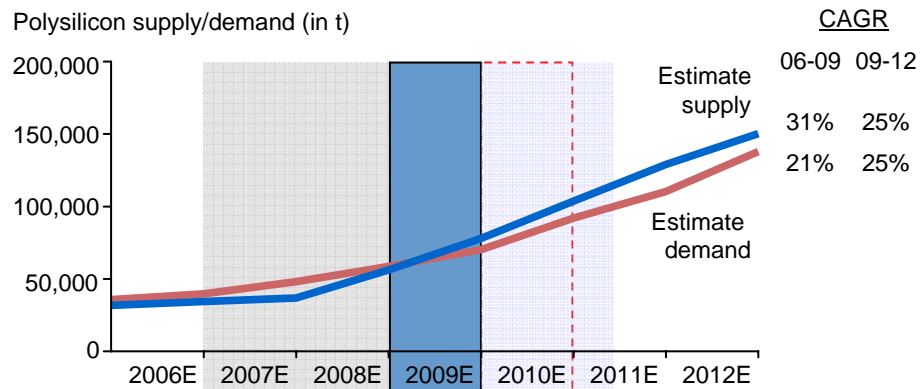


Measures to reach Conergy 2.0

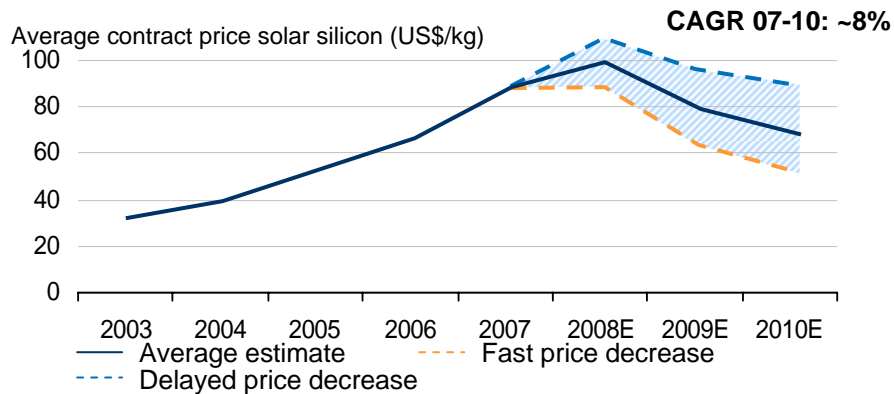


Demand Outlook

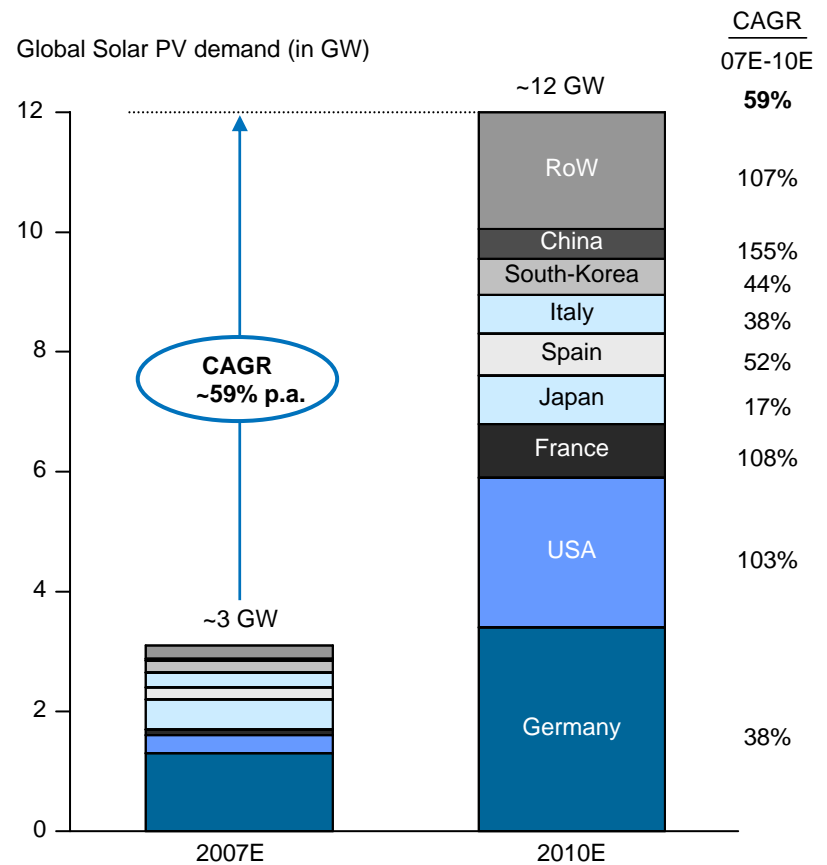
Solar-grade silicon supply compared to market demand (in t)



Consequently, solar-grade silicon prices expected to decrease



Higher growth in the future following new regulatory incentives



Sources: Bain analysis, Kaupthing Bank 2007, Societe General 2007, RBC 2007, ABN Amro 2007; Solarbuzz 2007; Sarasin 2006; Expert interviews; Bain analysis Source: EPIA 2006; LBBW 2006; Bain analysis, also considering LBBW 2007, RBC 2007, EPIA 2007

Summary



| Global demand for PV undiminished



| Restructuring efforts beginning to pay off
| Gross margin improved in Q1; EBIT burdened through one-time effects



| 2008 – the year of turnaround
| Sales of more than EUR 1 billion from continuing operations expected in 2008
| Delayed projects will probably be booked in Q2



| Profit planning announced in early February 2008 remains unchanged



CONERGY

Our world is full of energy.



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