



Preliminary Results
Full Year 2009

Preliminaries 2009: Conergy in a nutshell

1

Heading to profitability: EBIT significantly improved in a sector-wide harsh 2009

| Unfriendly market environment: sales decreased by 38% to € 600.9m (2008: € 975.3m)

| Still, EBIT loss 2009 reduced by 80% to € -36,8 m (2008: € -181,8m)

| Q4 2009 with € 36m positive operative result again; sales up to € 244.4 m

2

Frankfurt (Oder): Conergy factory Q4: all lines busy, first time profitable

| High demand for Conergy Premium PowerPlus modules with positive impact on German solar factory

| Plant reached first time profitability

| Further loading and cost degression planned

Preliminaries 2009: Conergy in a nutshell

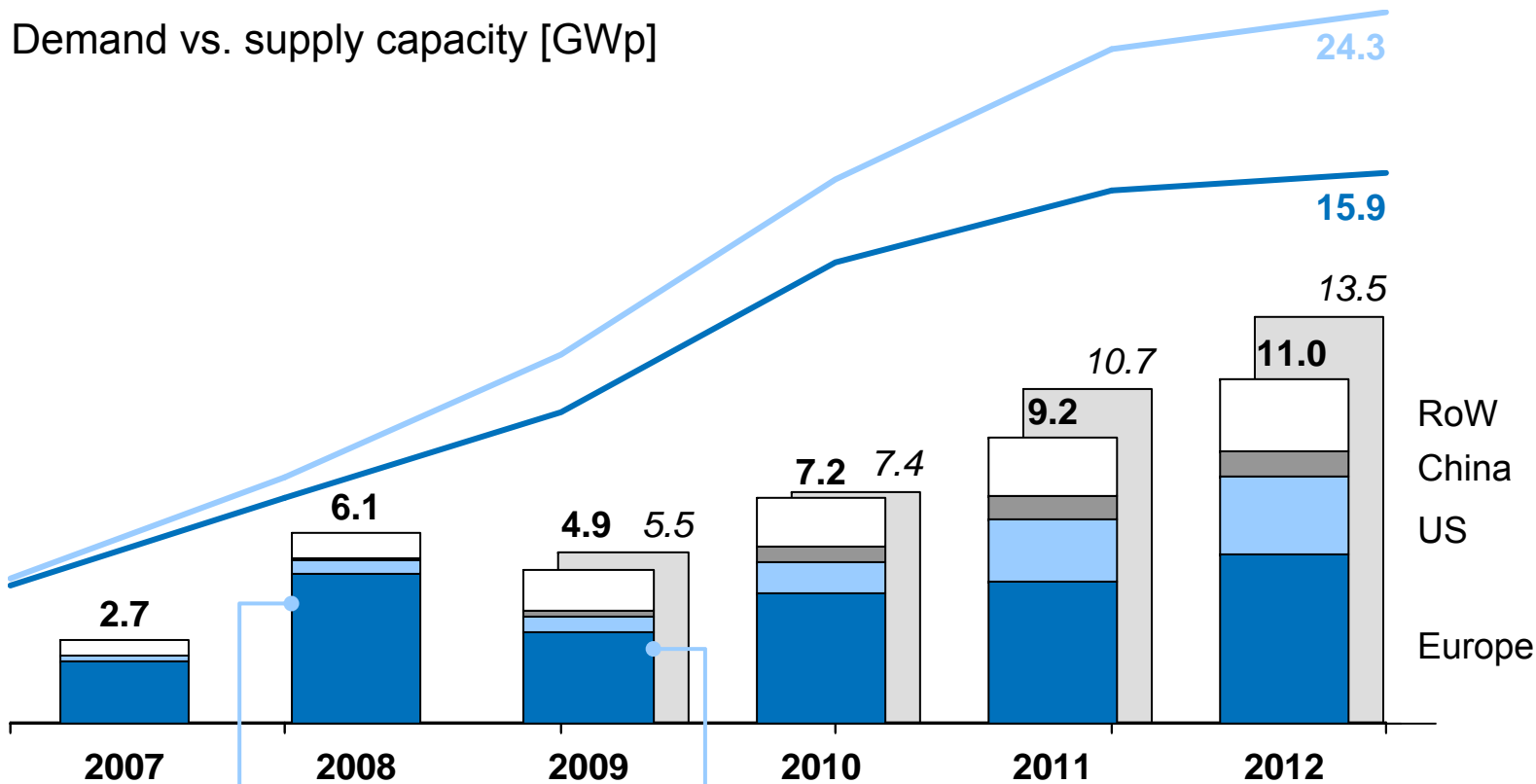
3

Settlement of former \$ 8 bn. contract with wafer supplier MEMC:

- | Wafer volumes adjusted to Frankfurt (Oder) needs; wafer prices now based on market prices
- | Restraints on competition in former contract fully eliminated
- | Deposit made to MEMC revaluated. Positive impact on 2009 figures of € 34 m.

Return to volume growth in the world market

Demand vs. supply capacity [GWp]



| Growth in 2008 mainly driven by feed in tariffs (FIT) in Spain – The 2009 cap on incentives reduces investment to a fraction of 2008
 | Lead markets keep growing (except for Spain)
 | Germany experienced boom in late 2009 (due to potential reduction of FIT after the elections and general price reduction)

■ = Supply capacity base case (Conergy) ■ = Supply capacity high case (Conergy / Solarbuzz) ■ = current expectation 2009 and EPIA outlook (avg. low/high case)

Source: EuPD; Solarbuzz; Conergy; EPIA

Preliminaries 2009: Conergy in a nutshell

4

Outlook 2009: Expecting positive operative result

| Conergy well positioned due to international and technological setup

| Conergy becomes a System manufacturer: production cost reduction / improved system output for customers

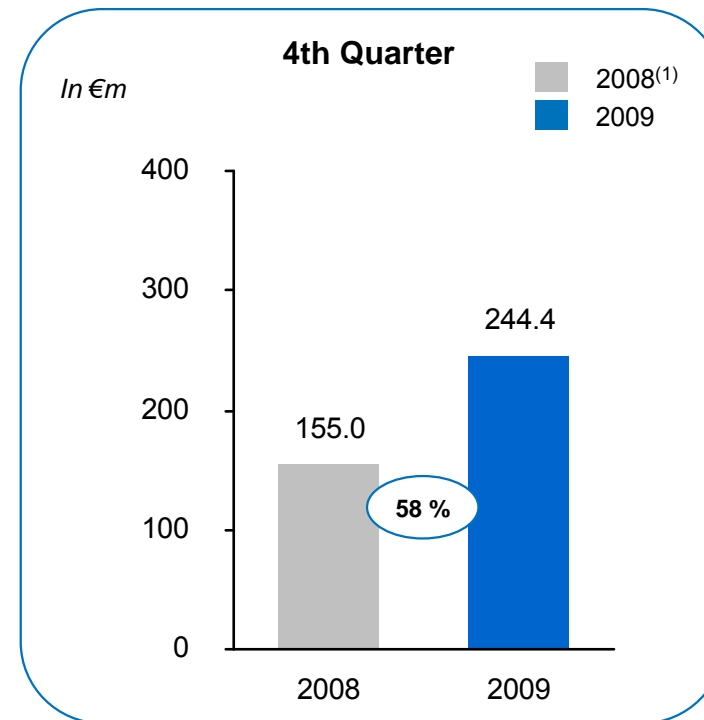
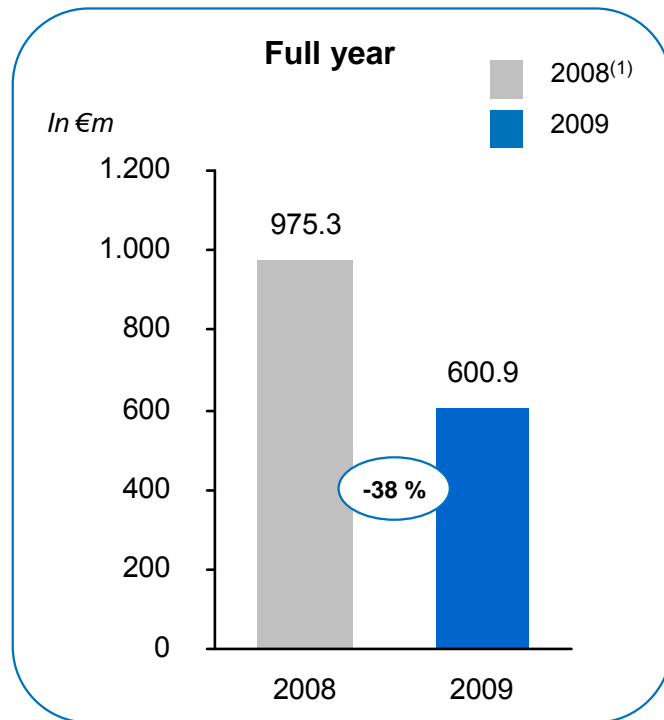
| 2010: Positive operative result expected – yet subject to German market regulation in 2010

Key financial data full year 2009*

- Sales in 2009 at € 600.9 mio. (2008: € 975.3 mio.)
- Gross margin increased to 19.6% (2008: 13.5%)
- EBITDA improved by 93% to € -10.8 mio. (2008: € -147.3 mio.)
- Positive impact from MEMC of € 34.2 mio.
- Anticipated reduction of deferred tax of € -22 mio.
- Working capital reduced significantly to 17% of sales
- Positive operating cash flow of € 73.2 mio. achieved in 2009
- EPURON treated as discontinued operations

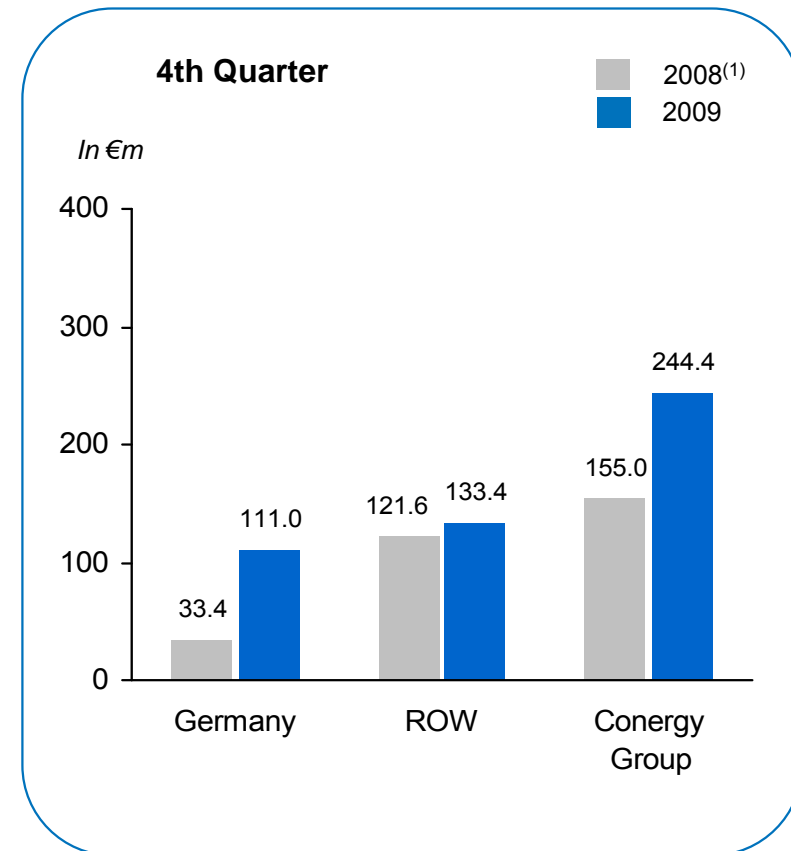
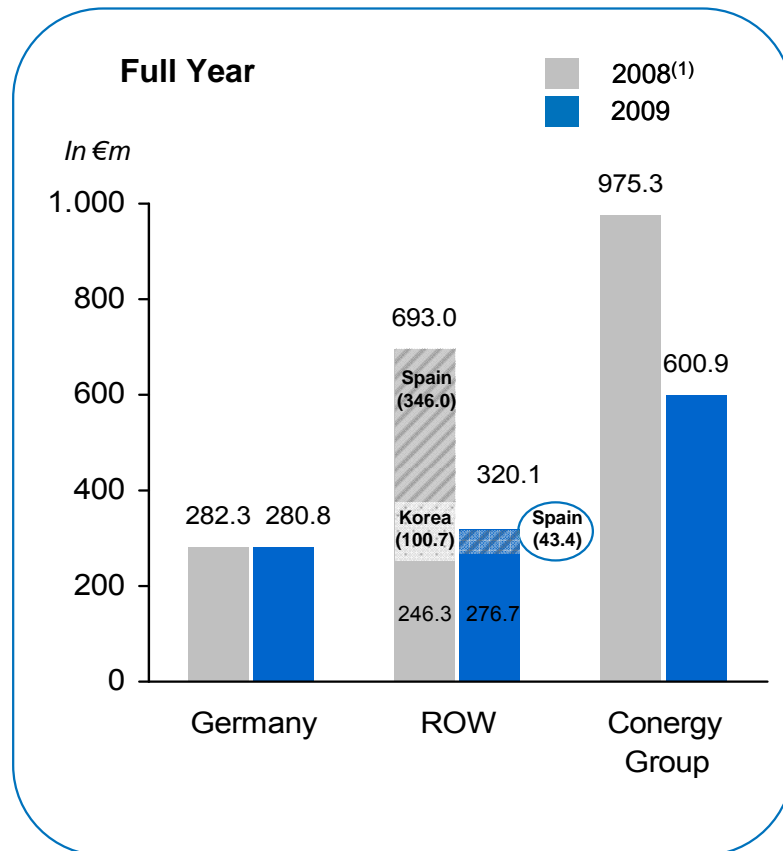
* 2008 numbers restated (Discontinued Operations)

Sales Development Conergy Group (continuing operations)



⁽¹⁾ 2008 numbers restated

Sales development by regions (continuing operations)



⁽¹⁾ 2008 numbers restated

P&L (continuing operations)

In €m	Q4 2008 ⁽¹⁾	Q4 2009
Sales	155.0	244.4
Gross Profit	6.6	51.6
Other Operating Income	12.1	42,7
Personnel Expenses	-23.6	-20.1
Operating Expenses	-125.4	-37.4
EBITDA	-130.3	36.8
Depreciation and amortization	-15.6	-8.8
EBIT	-145.9	28.0

⁽¹⁾ 2008 numbers restated

P&L (continuing operations)

In €m	2008 ⁽¹⁾	2009
Sales	975.3	600.9
Gross Profit	132.0	117.6
Other Operating Income	39.7	65.0
Personnel Expenses	-105.7	-82.1
Operating Expenses	-213.3	-111.3
EBITDA	-147.3	-10.8
Depreciation and amortization	-34.5	-26.0
EBIT	-181.8	-36.8
Financial Result	-67.7	-21.8
EBT	-249.5	-58.6
Income Tax	23.8	-22.5
Net Income from continuing operations	-225.7	-81.1
Net Income from discontinued operations	-80.9	1.8
Net Income	-306.6	-79.3

2009

Other operating income

34.2 MEMC

Other operating expenses

26.8 Rent and Lease

18.0 Consultants

12.1 Selling costs

10.7 Contracted service
incl. temporary work
(FFO)

7.4 Warranty

9.2 Write down receivables

⁽¹⁾ 2008 numbers restated

Working Capital Development

In €m	31.12.2008	30.06.2009	30.12.2009	31.12.2009 ex. EPURON
Sales (Rolling 12 months)	1.006.2 ⁽¹⁾	645.0 ⁽²⁾	617.4 ⁽³⁾	600.9 ⁽⁴⁾
Inventory	245.6	175.0	136.4	107.5
Trade Receivables	120.9	90.0	105.4	103.4
Trade Payables	111.2	67.0	112.2	106.5
Working Capital	255.3	198.0	129.6	104.4
Working Capital/Sales	25%	31%	21%	17%

(1) Full year sales 2008 (12 months)

(2) Restated 2n Halfyear 2008 + 1st halfyear 2009 (12 months)

(3) Full year sales 2009 (12 months)

(4) Full year sales 2009 (12 months, continuing operations)

Balance sheet

In € m	31.12.2008	31.12.2009
Non-Current assets	319.7	266.1
<i>Thereof deferred tax assets</i>	<i>79.6</i>	<i>45.6</i>
Total current assets	427.1	373.1
<i>Thereof assets held for sale</i>	<i>0.4</i>	<i>38.4</i>
TOTAL ASSETS	746.8	639.2
Total equity	196.8	115.9
Non-current liabilities	131.3	127.1
Current liabilities	414.8	368.7
Liabilities from assets held for sale	3.9	27.5
Total current liabilities	418.7	396.2
TOTAL EQUITY AND LIABILITIES	746.8	639.2

2009

- | deferred tax assets reduced
- | assets / liabilities held for sale include EPURON segment
- | Non-current borrowing increased by € 18.8 mio.

Cash flow statement

In € m	2008	2009
Cash generated from operating activities (total)	-160.9	73.2
Cash generated from investing activities	-21.2	-19.6
Cash generated from financing activities	146.4	-27.2
Change in net financial position (total)	-35.7	26.4

Summary

MEMC resolved

- | long-time burden eliminated
- | now flexible sourcing strategy possible

Our components have developed to an important asset

- | only company producing all key components “in house”
- | allows significant synergy effects

Cost structures have been adapted

- | taking market environment into consideration
- | return to profitability

Strategic positioning well balanced

- | Regional diversification
- | Sales channels
- | Technologies



CONERGY

OUR WORLD IS FULL OF ENERGY