



CONERGY

**Press / Analyst Conference
April 2009**

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| Introduction and background to 2008 results

| Financial part: 2008 results

| Outlook for the industry and for Conergy

Conergy in a nutshell

| **Lion's share of restructuring achieved in 2008**

Complexity reduced. Financial basis strengthened. New executive staff on board.
Brand repositioned and concentrated. Personnel and other costs reduced.

| **Q4 and therefore results 2008 influenced by credit crunch and turning PV-market**

Banking crisis hit renewable energy sector. Inability and / or willingness to lend.
Silicon / module prices fell dramatically. Write-offs due to long-term supply agreements.

| **2008: Sales target reached. EBIT loss at prior year level.**

Increase in sales by 40% to € 1.006 mio. with approx. 40% less personnel.
EBIT and EBITDA below expectations due to high one-time expenses.

| **Many negative effects not expected to recur in 2009**

Interest charges expected to decrease. Module write-offs taken into account in 08 balance sheet.
Lower currency effects due to withdrawal from unprofitable countries. Restructuring costs to decrease.

| **Downstream-Strategy: Conergy will benefit from the changing PV market**

Restructuring efforts extended and expanded.
Downstream players like Conergy benefit from falling prices in changing market.

Restructuring achievements 2008

Management

- | Management Board reorganized ✓
- | 2nd level reorganized ✓

Supervisory Board

- | experienced new members ✓

Company setup

- | PV businesses united
- | EPURON reorganized
- | independent business units created ✓

Complexity

- | countries reduced by 13
- | legal entities reduced
- | technologies reduced by 3 ✓

Brand

- | concentrated on one single brand
- | repositioned as Downstreamer ✓

Financing

- | capital increase accomplished
- | net debt reduced ✓

Reporting

- | cash forecasts / controlling
- | planning / to dos ✓
- | MCO established ✓

Processes / IT support

- | SPA / BPE 09 / Navision 5.0 ✓

Frankfurt (Oder)

- | ramp up
- | efficiency and yield
- | usage of saws ✓

MEMC contract

- | renegotiations mid 2008
- | talks until end of April
- | law suit pending ✓

Legal

- | DPR concluded
- | BaFin concluded ✓

Executive staff level significantly improved

Former management board

- | completely replaced with experienced senior professionals
- | Dieter Ammer, Jörg Spiekerkötter, Philip von Schmeling, Andreas von Zitzewitz



1st and 2nd tier management

- | highly experienced with skills, adapted to company needs
- | purchasers and sales specialists with substantial industry experience



30 new hires all in all

- | among them 17 external recruitments
- | many from renowned companies (Siemens, BAT, Schott, maxingvest, Rodenstock, Infineon)

Holding

Dr. Sebastian Biedenkopf, Gen. Counsel
 Alexander Lenz, Head of MCO
 Jan Vannerum, Head of Accounting
 Ralf Zeller, Head of Treasury
 Manfred Zarnetzki, Head of Controlling

Purchase, Logistics and Sales

Norbert Apfel, MD, Conergy DE
 Marc Lohoff, Head of Asia Pacific
 Alexander Gorski, Head Supply Chain
 Dirk Müschen, Head of Purchasing

Frankfurt (Oder)

Matthias Kamholz, MD
 Dr. Karl-Heinz Küsters,
 Head of Technology
 Michael Erler, CFO Components



Few resignations since the restructuring began

- | these positions always promptly filled with new heads



Significant successes in operative business

SinAn, Korea



Asia's largest PV park

- | SinAn, Korea
- | 24 MW
- | 133,334 modules
- | supplies 6,000 households

El Calaveron, Spain



Spanish flagship project

- | Castilla la Mancha, Spain
- | 21.2 MW
- | 96,000 modules
- | surface covered: 100ha

Trier, Germany



World's 3rd largest TF PV park

- | Trier, Germany
- | 8.4 MW
- | supplies 2,400 households
- | new customer group opened up

Q4 burden on 2008 results

Worldwide financial crisis / turning PV market

Banking crisis hit renewable energy sector hard

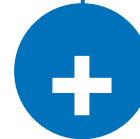
- | Inability and / or unwillingness to lend
- | Higher interest rates / level of equity required for project financing

Dramatic market development since October

- | Overcapacity with increasing supply causes slow-down in demand
- | Purchasing reluctance due to uncertain price development

Massive decline in silicon spot / module prices

- | Speed of change in price / volumes more dramatic than expected
- | Long-term supply contracts led to write-offs on inventory at year end



Ongoing restructuring costs



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High and negative impact on Conergy's Q4 and 2008 results.





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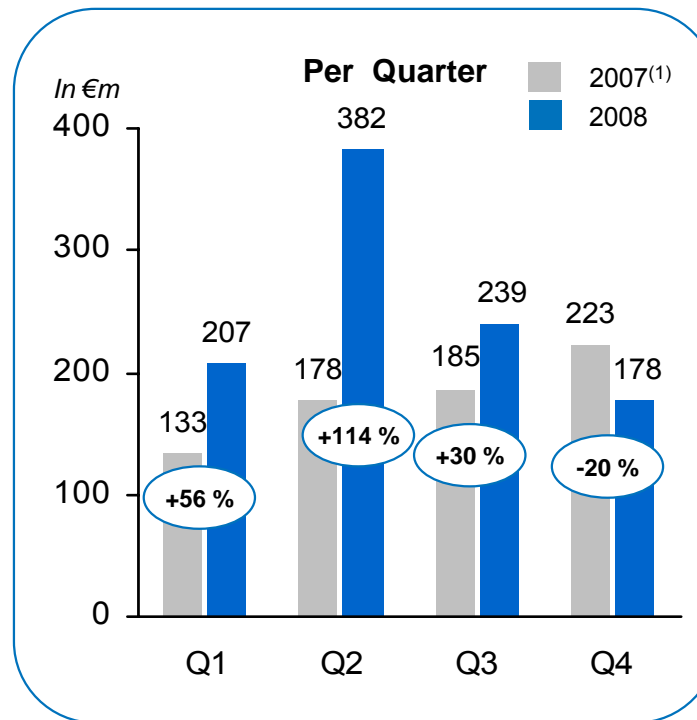
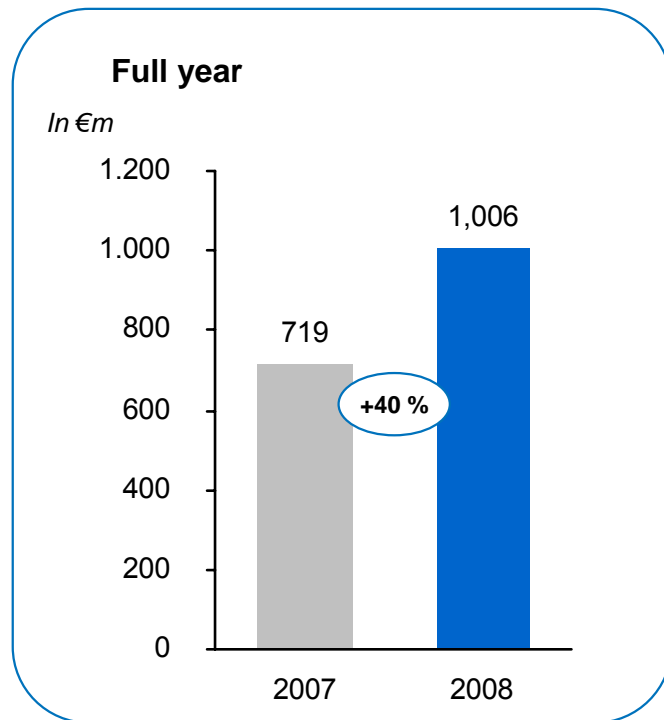
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Key Financial Data 2008

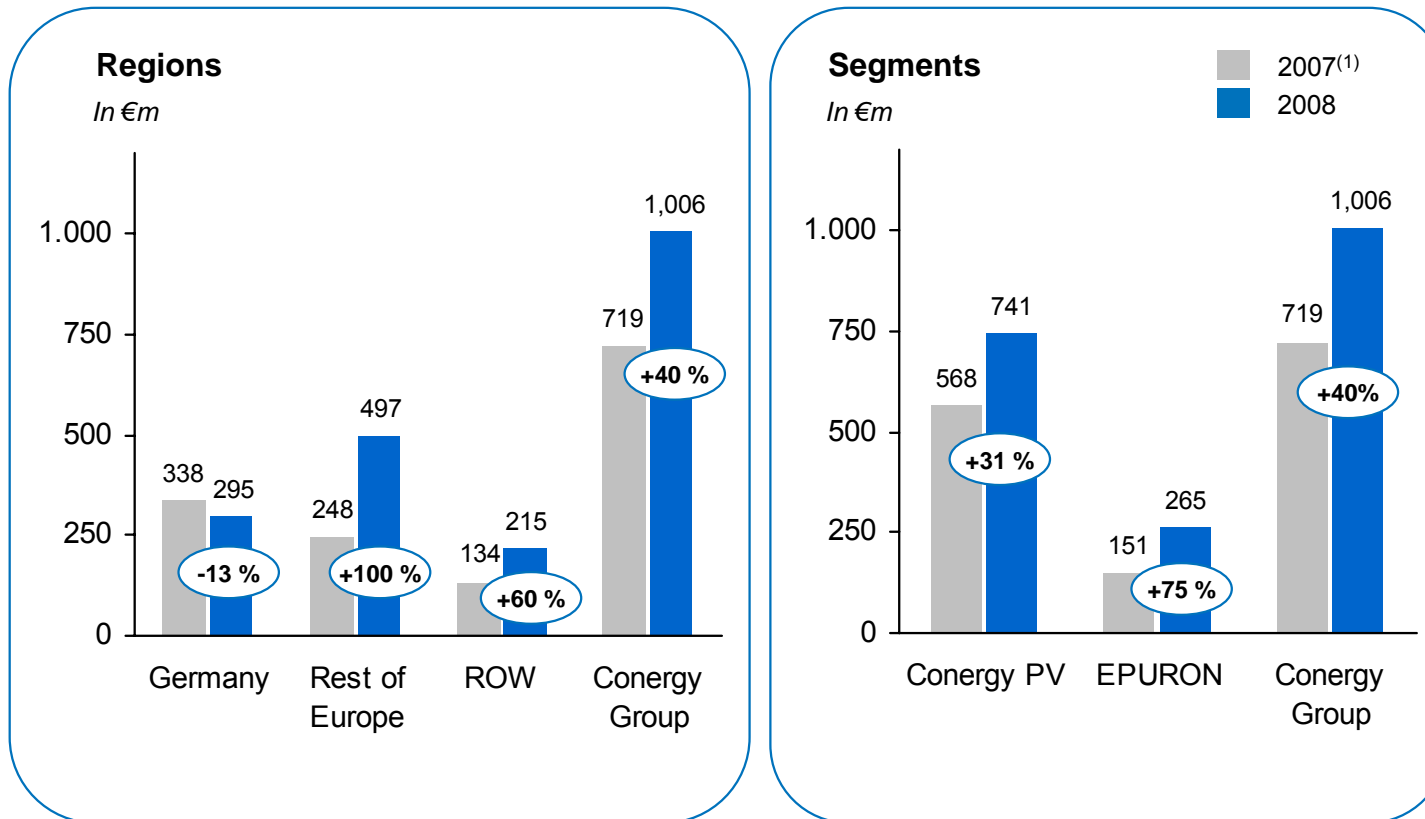
Sales:	up by 40%to €1,006 mio.	(2007: €719 mio.)
Gross Margin:	down to 12.5% due to writeoffs in Q4	(2007: 14.0%)
EBIT:	loss on previous year level €-213 mio. without one-time effects €-40 mio.	(2007: €-213 mio.)

Sales Development Conergy Group



⁽¹⁾ Due to changes in accounting for businesses which will not be continued, the corporate accounts for 2007 have been restated

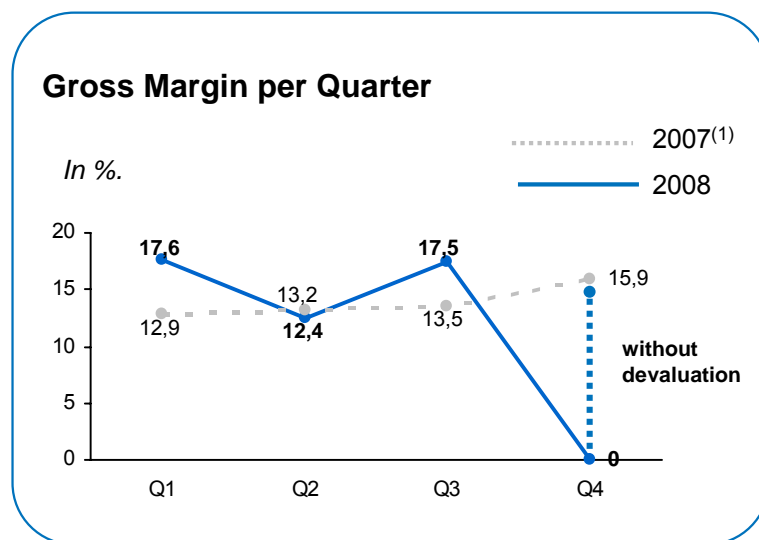
Sales Development regions and segments



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Revenues and gross profit

In €m	2007 ⁽¹⁾	2008
Revenues	719	1,006
Gross Profit	101	126
Margin (%)	14.0	12.5

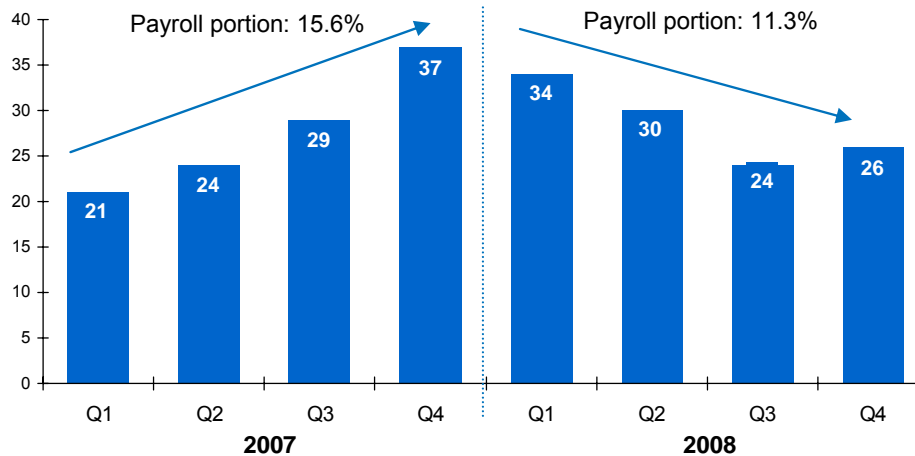


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Operating costs

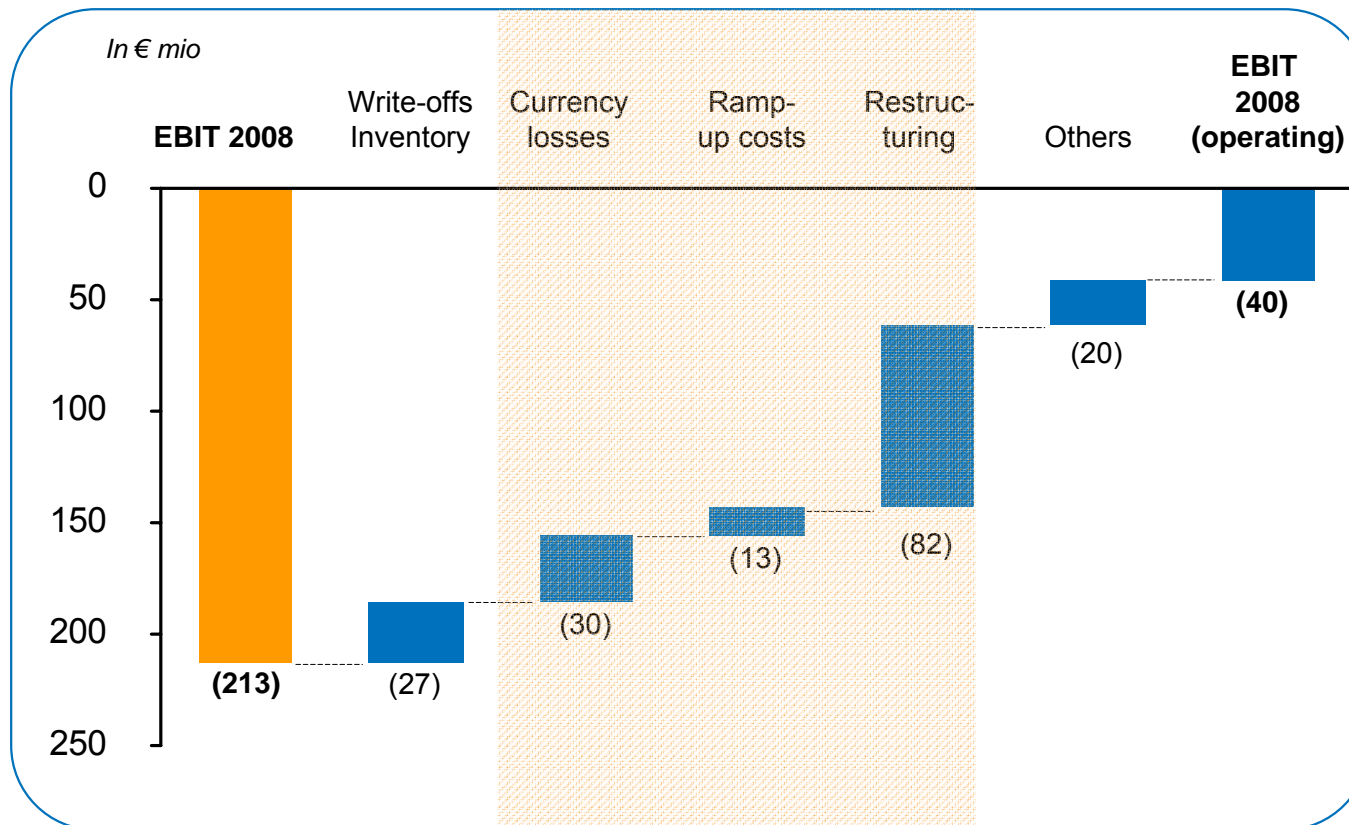
In €m	2007 ⁽¹⁾	2008
Gross Profit	101	126
Other Operating Profit	28	42
Personnel Expenses	-112	-114
Operating Expenses	-179	-232
EBITDA	-163	-177
Depreciation and amortization	-50	-36
EBIT	-213	-213

Personnel Expenses (Continued Operations)



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Negative impact on EBIT



Reconciliation of operating result to net income

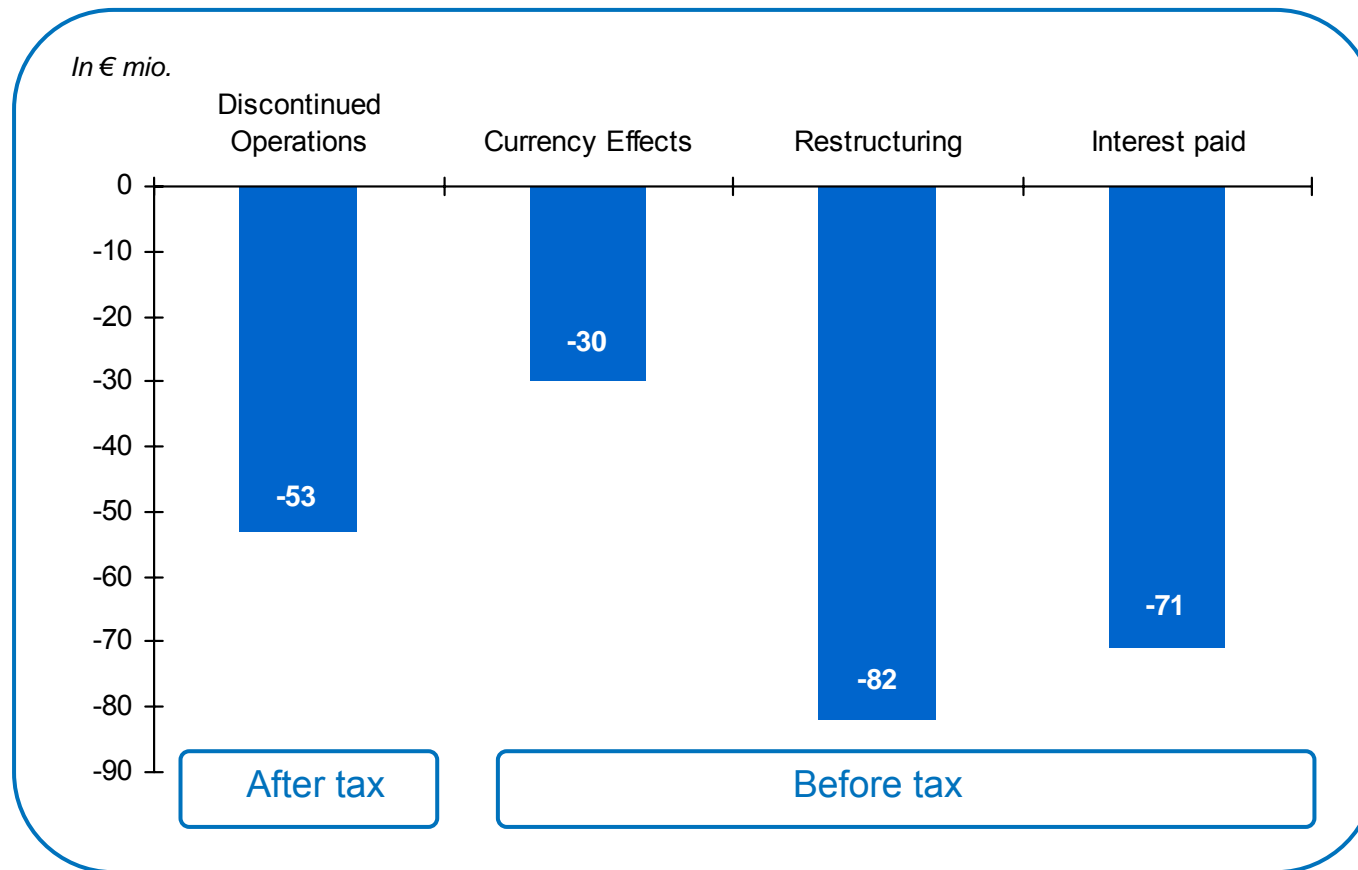
in €m	2007 ⁽¹⁾	2008
EBIT	-213	-213
Financial Result	-22	-68
EBT	-235	-280
Income Tax	22	27
Earnings before Discontinued Operations	-213	-254
Earnings Discontinued Operations	-35	-53
Net Income	-248	-307

Comments

- | Financial Result shows strong influence of bridge financing
- | Significant, non-recurring loss from Discontinued Operations
- | Net income heavily burdened by non-recurring items

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Effects on income in 2008 with less relevance going forward



Balance sheet (short version)

In € mio.	2007 ⁽¹⁾	2008
Non-Current assets	306	320
Current assets	706	427
Assets held for sale	24	0
Total current assets	731	427
TOTAL ASSETS	1,036	747
Total equity	125	197
Non-current liabilities	168	131
Current liabilities	726	415
Liabilities from assets held for sale	16	4
Total current liabilities	743	419
TOTAL EQUITY AND LIABILITIES	1,036	747

Comments

- | Total Equity and Liabilities reduced due to lower inventory and trade receivables
- | Equity ratio improved to 26% due to capital increase (2007: 12%), gearing ratio at 147% (2007: 324%)
- | Liabilities (non-current and current) reduced to 550m € from 900m €

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Working capital development

In €m	31.12.2007	30.06.2008	30.09.2008	31.12.2008
Sales (Rolling 12 months)	719 ⁽¹⁾	976 ⁽²⁾	1,026 ⁽³⁾	1,006 ⁽⁴⁾
Inventory	346	252	248	246
Trade Receivables	215	241	135	121
Trade Payables	282	183	139	111
Working Capital	278	310	244	255
Working Capital/Sales	39%	32%	24%	25%

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

Comments

- | Inventory and Receivables significantly brought down – although 27m of decrease in Inventory was due to write offs
- | Working Capital shows good development
- | Adjusted payment terms and new management of receivables

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Cash flow statement

In €m	2007 ⁽¹⁾	2008
EBIT	-213	-213
Non cash relevant items	115	175
Gross operating cashflow	-99	-37
Changes in W/C	-45	-19
Changes in other net assets	-25	-75
Cash generated from operating activities (continued operations)	-169	-132
Cash generated from operating activities (Discontinued Operations)	-20	-29
Cash generated from operating activities (total)	-189	-161
Cash generated from investing activities	-195	-21
Cash generated from financing activities	422	146
Change in net financial position (total)	38	-36

Comments

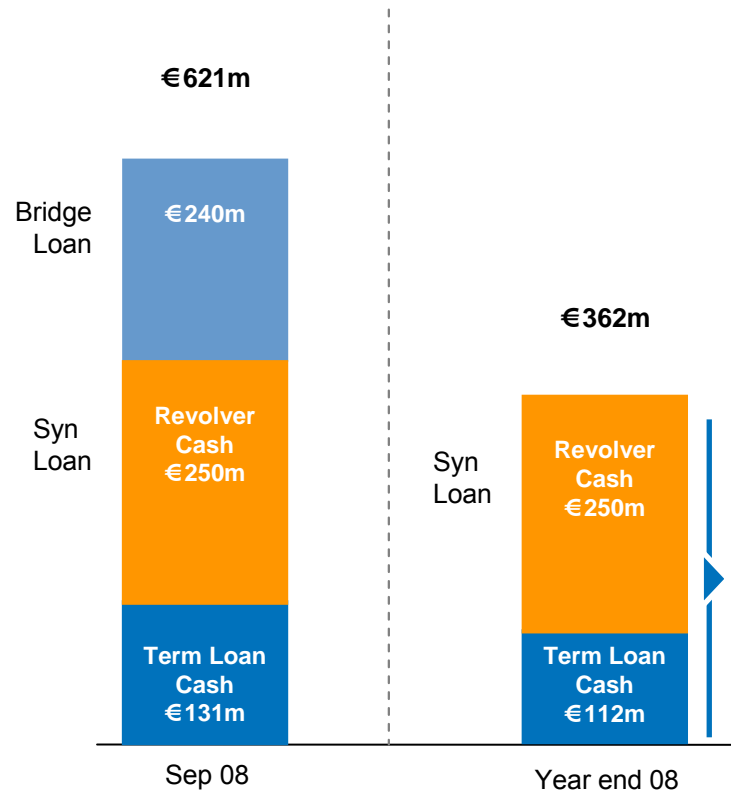
- | Improvement in operating cashflow
- | Cash out from investing activities brought down due to significantly reduced capex

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Current corporate debt arrangements

SynLoan & Bridge Loan

Post capital increase



	Revolver	Term Loan
Volume	250m	112m
Maturity date	Mid 2010	Over time until end 2011
Interest rate	EURIBOR + Margin* (between 0.5 and 1.8%)	EURIBOR + Margin* (between 0.65 and 1.95%)
Covenants for 2009	none	none

* Margins depend on Net Debt on EBITDA.

Covenants waived until December 2009



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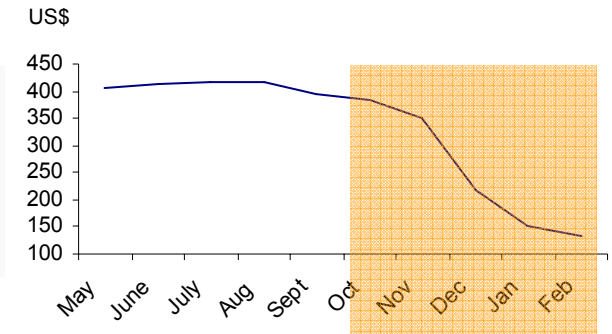
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| Outlook for the industry and for Conergy

2009: Changes in PV market

2009: Massive silicon overcapacities of more than 4 GW expected

- | large gap between supply (10 GW) and demand (6 GW)
- | within the last nine months silicon spot market prices declined by up to 80%
- | contracts between suppliers and customers being renegotiated since Q4/2008



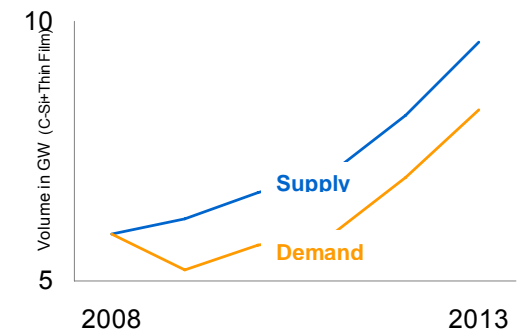
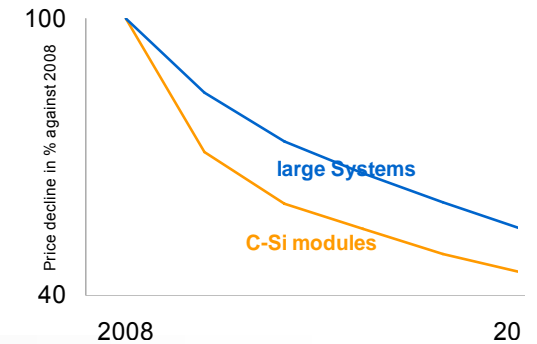
Source: Photon Consulting

2009: Decreasing prices, access to customer most important

- | thus customer becoming more important; companies with customer access benefit
- | shift in margins to downstream sector
- | brand matters

After 2009: continuing strong demand growth in solar market

- | demand expected to grow until 2013 and beyond
- | supply will exceed demand by 1 GW within the next 5 years
- | stronger demand expected after credit crunch eases
- | grid parity expected to kick in earlier than expected
- | 50% price decline for silicon based modules expected until 2013



The sector experienced a massive price shock in Q4 2008 and Q1 2009.

Conergy has always believed in this fundamental change – however, even we were surprised by the dynamics of this change. We will now see a step-by-step margin shift from manufacturers down the line.

Our 3 core strengths

Technological know how and diversity

- | Access to raw material for own production
- | Premium modules, inverters and mounting systems from own production
- | Improved warranty and power tolerance for PowerPlus modules, improved inverter topology
- | Access to top thin film suppliers (FirstSolar) and all other technologies



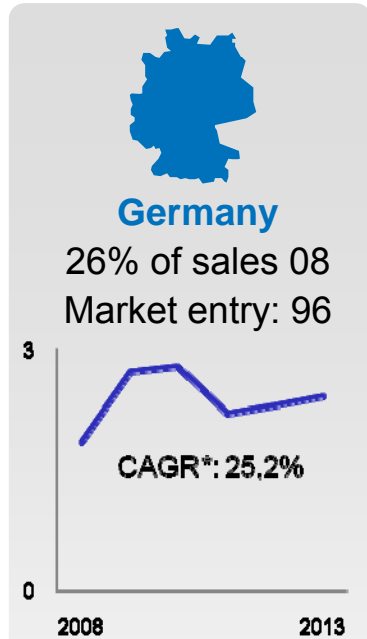
Strong engineering know how

- | 10 years of know how in financing, projecting and installing solar systems
- | More than 400 MW of PV projects realized
- | Among them world's largest solar parks

Broad access to the customer

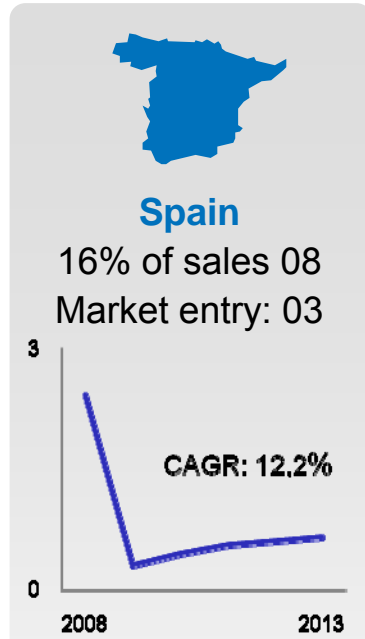
- | More than 800 MW in modules sold since 1998
- | Conergy as strong and focused brand in the solar sector
- | Broad sales network in all solar key markets (key countries: Germany, USA, Spain, Italy, Greece)

Despite turmoil in 2009 further growth expected in our key markets



Home market Germany to maintain high growth levels

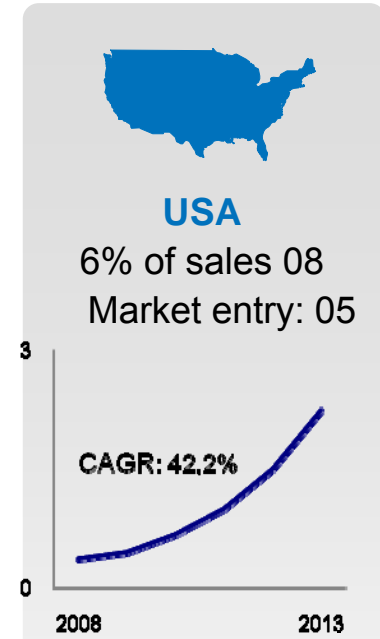
*CAGR: 2008-2013



Slowly to recover with considerable rate of new instalments



Significant and sustainable growth



Due to forthcoming government programs we expect exponential growth in the USA

Quelle: Marketbuzz 2009

Q1/2009: Burdened by weather conditions and financial crisis

First quarter

- | in general seasonally weak due to weather conditions
- | 1st quarter 2008 was stronger than normal due to accounting changes in 2007 (spill over effect)

Jan. & Feb.

- | Harsh winter in mid Europe stopped much of B2C installation business.
- | Financial crisis: credit crunch affected equity financing
lower investments into equity driven large-scale powerplants
- | Module price decline: end customers and investors looking for prices to settle and waiting

March

- | better weather conditions revive B2C installation business
- | solar systems now cheaper than ever; rising interest and demand from B2C customers
- | low solar prices offer attractive rates of return for large-scale projects to investors
- | credit crunch slowly easing, talks with potential investors increasing

Uptick seen in March 2009. Solar markets reviving.

First uptick also seen in our key countries



Increased interest from B2C customers. **Contracts over 35 MW** signed in March, framework contracts already in place for a further 65 MW this year. Market expected to grow by more than the predicted 2GW. New customer groups among municipal utilities and family offices.



Received more than 7 MW in the first two registration methods in 2009 (10% market share in first registration method). Business recuperating now. **29 MW planned** for Spanish market in 2009, large pipeline. Market share of 7%.



Good irradiation, good feed-in-tariff through “Conto Energia”. Early signs of recovery: increasing talks with various investors. **Project pipeline of 50 MW** so far. Conergy one of the market leaders with a share of 14% in the promising Italian solar growth market.



56 MW project pipeline. Ongoing negotiations with investors, to be finalized until Summer 2009. Start of building the pipeline in Q4/2009. Conergy market share = 24%. Market leader for the second time in a row in upcoming Greek market.



Large projects stalled due to financial crisis, recovery expected in H2. Encouraging start in B2C business. **35 MW project pipeline.** Many new federal and regional solar incentives. Obama effect to come into place in H2/2009.

Summary

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Thank you for listening!