



Full Year Results 2010

29th March 2011

Conergy in a nutshell



€914m turnover in 2010. Sales increase by **52%**

International sales with **54%** on high level

EBITDA at €+30m. Thus, Conergy back in black again for the first time since **2006**

Gross profit margin increased to almost **24 %** due to increased use of self-made products

EBIT despite impairment and high consultancy costs improved from €-37m to €-14m

OUR WORLD IS FULL OF ENERGY

Agenda



2010: MARKET OVERVIEW AND CONERGY ACHIEVEMENTS

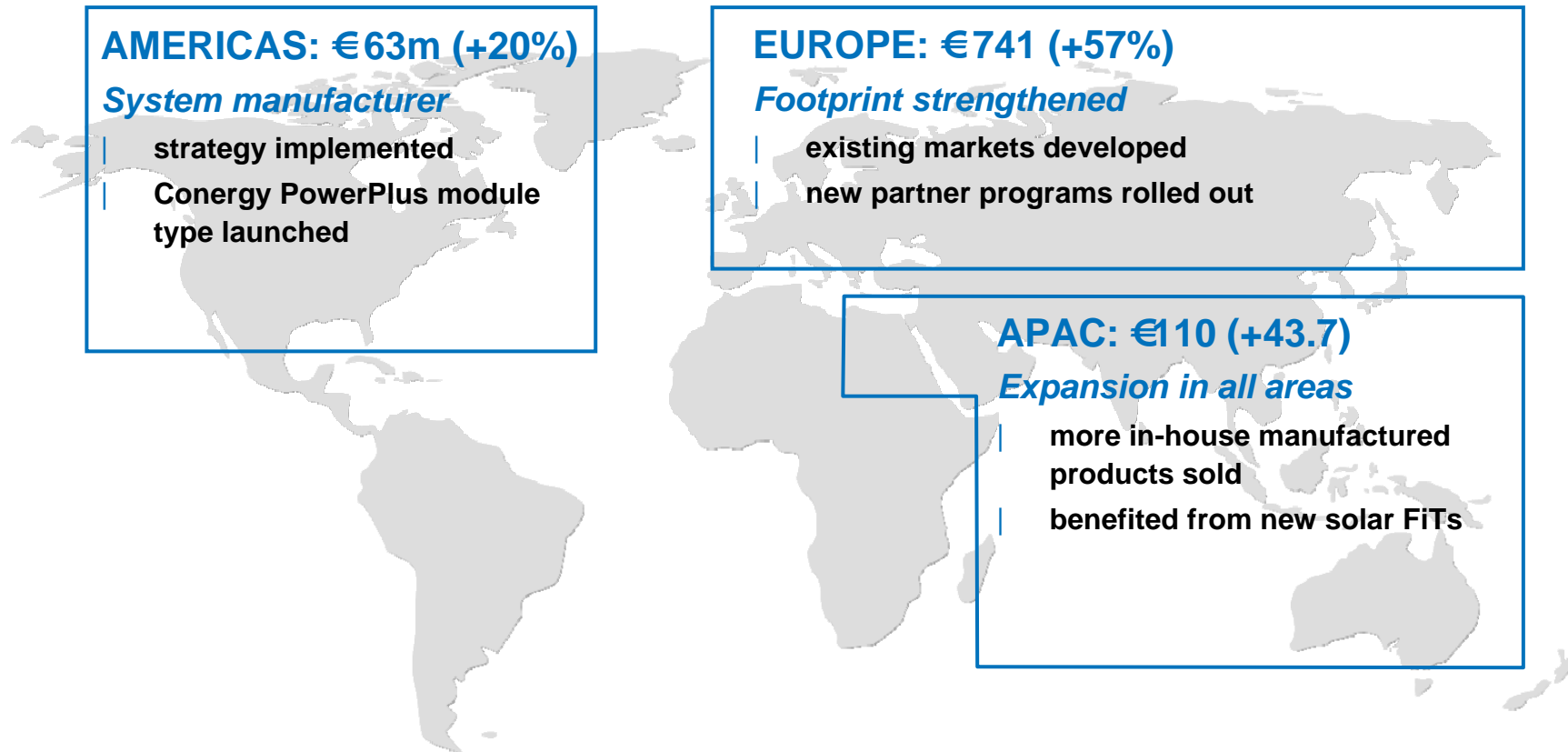
2010: FINANCIAL RESULTS

2011: COMPANY OUTLOOK

2010: Solar markets recuperating, showing good growth



STRONG FOCUS ON CORE COMPETENCIES LET ALL SALES REGIONS BENEFIT



2010: Conergy production with major achievements



CONERGY MODULES



Efficiency & Quality

Achievements

- | "Selective Emitter"-technology implemented
- | new CPP generation launched
- | hailstone test passed
- | ammonia test passed
- | weak-light approved by TÜV

CONERGY INVERTERS



New product & system series

Achievements

- | large project solution launched
- | IPG T series launched
- | IPG T: Photon Test "A+"
- | IPG T: Red dot Award

CONERGY MOUNTING SYSTEMS



Innovations & Tools

Achievements

- | Free-field: SolarLinea renewed
- | BIPV: Solar Roof FM launched
- | QuickFix module connector developed
- | growth award from German IHK

Conergy in 2010 with yet more lighthouse projects



GREECE



| Drama: 5 MW

largest Greek solar park

GERMANY



| Thüngen: 19 MW

largest German all-Conergy park

| Tarp: 6 MW

largest park in the North

INDIA



| Itnal: 3 MW

one of India's largest solar parks

THAILAND



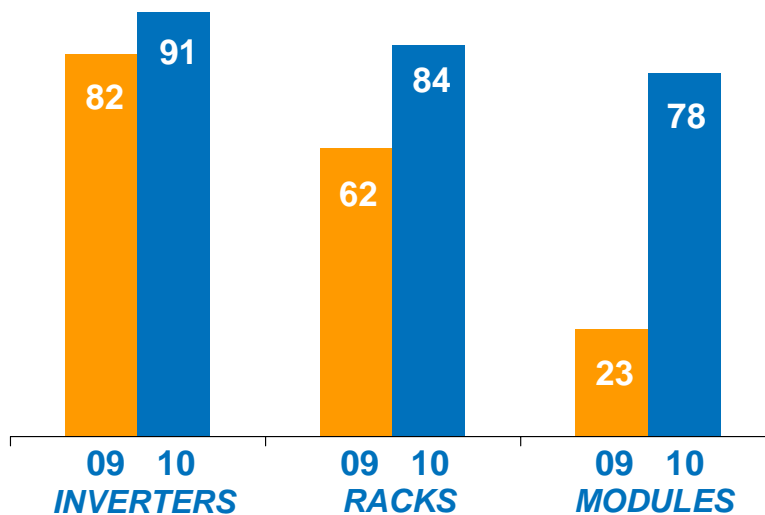
| Ayutthaya: 3 MW

largest privately owned park in Southeast Asia

| Lop Buri: 2,4 MW

first all-Conergy park in Asia

Share of self-made components used in parks in %



Conergy system manufacturer strategy pays off

9 out of **10** in **2010**

installed Conergy parks worldwide

Equipped with mainly Conergy components

In 2010 Conergy also improved its worldwide network



ACHIEVEMENTS IN B2B & WHOLESALE SEGMENT



Partnerships

- | CONERGY CONNECT: Partner Program rolled out all over Europe
- | Number of partner installers significantly increased

Key account management

- | Wholesale strategy paying off
- | Number of whole sale customers significantly increased

B2B-products for residential segment

- | “own consumption” solution successfully implemented
- | Further innovations for residential area launched

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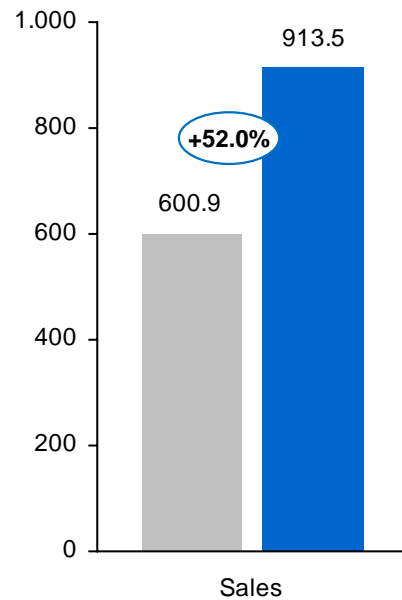
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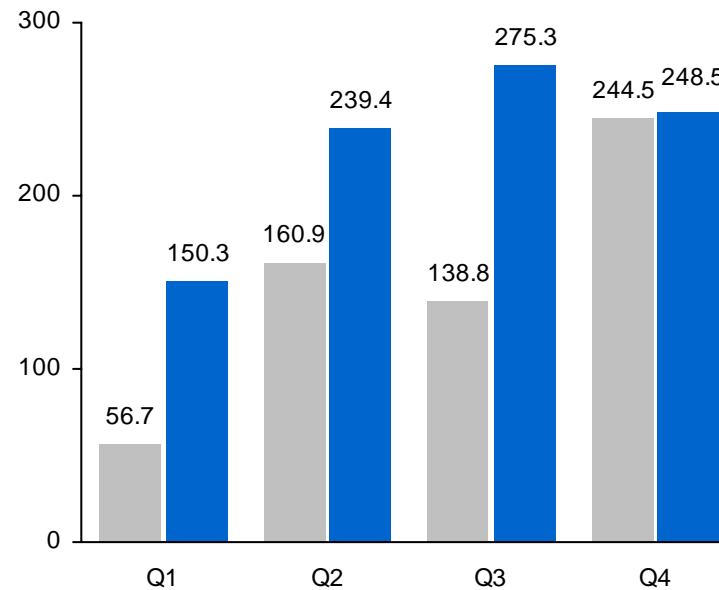
Sales Development Conergy Group



Full year (in €m) 2009 2010



Per quarter (in €m) 2009 2010

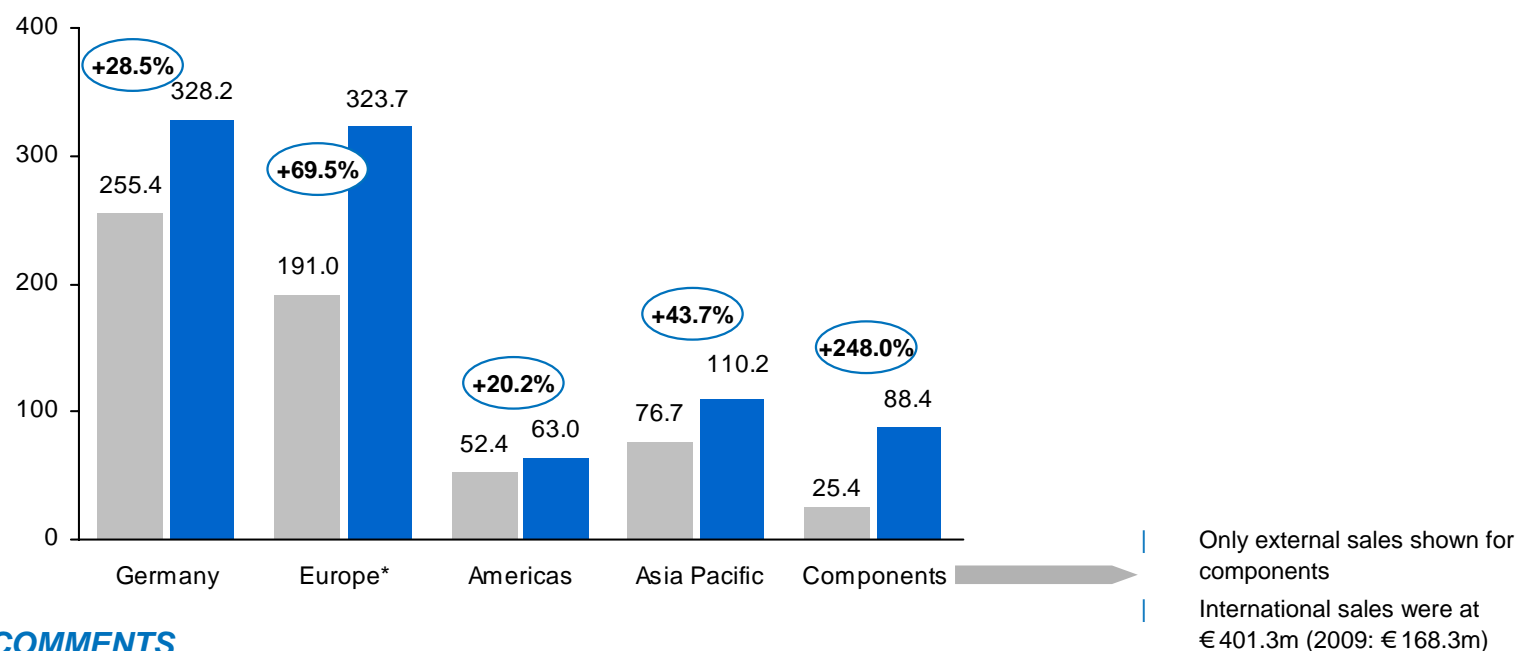


COMMENTS

- | Significant increase in sales over the first three quarters
- | FIT reduction in July 2010 and October 2010 had a positive impact on Q2 and Q3
- | Q4 therefore influenced by pull-in effects

Sales Development by Segment

Full year (in €m) 2009 2010



COMMENTS

- | High international sales maintained in 2010
- | Europe with about 70% growth highest sales increase
- | Comparably little increase in German sales related to price pressure
- | Components segment with steady growth momentum

*excluding Germany

P&L (continuing operations)



In €m	2010	2009	Q4 2010	Q4 2009
Sales	913.5	600.9	248.6	244.5
Gross Profit	216.9	117.6	46.8	51.8
Other Operating Income	33.7	65.1	14.0	42.8
Personnel Expenses	-85.3	-82.1	-22.2	-20.1
Operating Expenses	-135.2	-111.3	-42.1	-37.4
EBITDA	30.1	-10.7	-3.4	37.1
Depreciation and amortization	-43.9	-26.1	-23.4	-8.9
EBIT	-13.8	-36.8	-26.8	28.2
Financial Result	-14.7	-21.8	-3.9	-5.1
EBT	-28.5	-58.6	-30.7	23.1
Income Tax	-13.5	-22.5	-12.0	-22.7
Net Income from cont. operations	-42.0	-81.1	-42.7	0.4
Net Income from discount. operations	-2.9	1.8	2.9	-0.7
Net Income	-44.9	-79.3	-39.8	-0.3

COMMENTS

Gross profit margin increased to 24%

First positive EBITDA since 2006 again

One offs included: currency gains € 13m, costs related to refinancing € -13m

Depreciation highly affected by revaluation of subsidiaries (€ -17m)

Balance Sheet



In €m	31.12.2010	31.12.2009
Non-Current assets	213.2	266.1
Current assets	377.9	344.6
Assets held for sale	22.3	38.4
Total current assets	400.2	383.0
TOTAL ASSETS	613.4	649.1
Total equity	71.4	116.0
Non-current liabilities	55.1	127.0
Current liabilities	484.0	378.6
Liabilities from assets held for sale	2.9	27.5
Total current liabilities	486.9	406.1
TOTAL EQUITY AND LIABILITIES	613.4	649.1

COMMENTS

- | Non-current assets affected by extraordinary impairments
- | Current assets mainly increased due to w/c build up
- | Change in current liabilities due to the change of classification of term loan

Working Capital Development



In €m	31.12.2010	31.12.2009	Delta
Sales (12 months)	913.5	600.9	+52%
Inventory	169.5	107.5	+49%
Trade Receivables	103.2	113.4	-9%
Trade Payables	161.7	116.5	+39%
Working Capital	111.0	104.4	+6%
Working Capital/Sales	12%	17%	-5%p

COMMENTS

- | Inventory development in line with sales increase
- | Trade receivables even slightly reduced
- | Working Capital to Sales on an extremely low level

Cash flow Statement



In €m	2010	2009
EBIT	-13.8	-36.8
Non cash relevant items	48.3	-0.7
Gross operating cashflow	34.5	-37.5
Changes in W/C	-22.8	97.9
Changes in other net assets	5.4	-7.3
Cash flow from operating activities	17.1	53.1
Cash flow from operating activities (Discont. Operations)	-9.2	15.4
Cash from operating activities (total)	7.9	68.5
Cash flow from investing activities	-9.1	-14.9
Cash flow from financing activities	-15.2	-27.2
Change in net financial position (total)	-16.4	26.4

COMMENTS

- | Gross and operating cashflow positive together for the first time since 2005
- | Negative cashflow from discontinued operations of €9,2m

Overview financial restructuring



1

AGREEMENT WITH LENDERS ABOUT FINANCIAL RESTRUCTURING DATED 17 Dec. 2010

- | Debt level defined
- | Decision on reduction of share capital and subsequent capital increase
- | Lenders agreed to participate in Debt-to-Equity Swap

2

EXTRAORDINARY GENERAL MEETING

- | approved capital measures on 25 February 2011

3

EXECUTION

- | Reduction of share capital at a ratio of 8:1
- | Capital increase of up to 188m Euro
- | Reduction of debt level from € 323m to € 135m

Change in debt arrangements

AVAILABLE CREDIT LINES

€ 325m



Old

FUTURE CREDIT LINES

€ 135m



New

COMMENTS

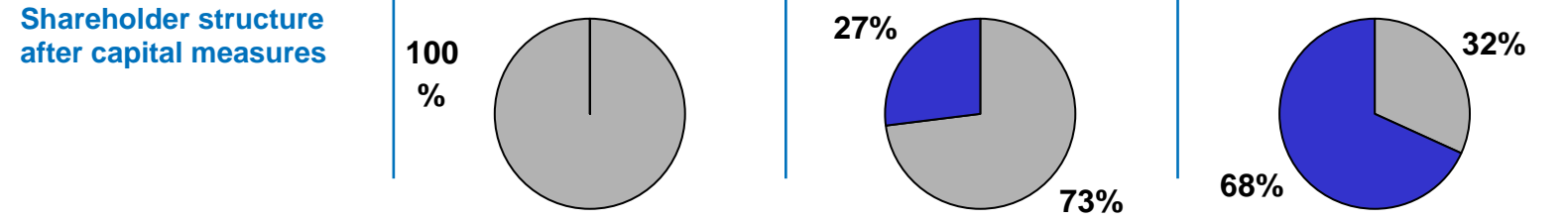
- | New cash facility of € 135m
- | New L/C line of € 141m
- | Maturity 2015
- | Financial Covenants from 2014 on
- | Favorable interest rates

Shareholder structure after capital increase



SHARE OF SUBSCRIPTION RIGHTS TO BE EXECUTED BY EXISTING SHAREHOLDERS

	100%	50%	0%
Number of shares after capital reduction	49.8	49.8	49.8
Number of new shares via capital increase (cash)	187.8	93.9	-
Total number of new shares after capital increase (cash)	237.6	143.7	49.8
Number of new shares from swapping lenders	-	53.7	107.3
Total number of shares after capital increase	237.6	197.3 ⁽¹⁾	157.1



1) Rounding differences

■ Existing shareholders ■ Swapping lenders

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In 2011 Conergy will further expand its activities



AMERICAS

Strengthening traditional markets

- | ramp up of new mounting systems factory
- | establish locally manufactured products
- | introduce new Conergy PowerPlus generation

Fairly young markets to develop

- | improve Canadian footprint
- | meet local content requirements by establishing strategic partnerships

EUROPE

Strengthening traditional markets

- | gain new customers in B2B and wholesale business
- | launch of new residential system solutions
- | extension of Conergy's services
- | Decrease in sales in Germany to be compensated by other markets

Building up new promising markets

- | UK (predominantly residential), Benelux, Slovakia

APAC

India, SEA & Australia

- | strong EPC & B2B pipeline
- | first double-digit projects under contract

New promising markets to enter

- | Malaysia, Philippines & Middle East

2011: Conergy Outlook



Sales

Whilst Conergy expects sales to continue climbing to more than EUR one billion in 2011 on the heels of strong growth in the year just ended because general conditions (except in Germany) will remain largely unchanged, it is clear that last year's growth momentum cannot be repeated. This forecast is rooted in the continuous decline of module prices.

EBITDA

Additional cost-cutting measures are planned for 2011, and they will contribute to the ongoing improvement in the operating result provided the gross profit margin remains stable. This year too both earnings and cash flow will be weighed down by restructuring expenses though to a lesser extent than in 2010. Conergy expects to post EBITDA in the mid-double-digit millions in 2011.



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