



Results First Quarter 2011

12 May 2011



€163.3m turnover in Q1/2011. Sales increase by **8.6%** compared to Q1/2010

International turnover increased by **63.2 %** to €122.1m

International sales on a very high level with **74.8%**

EBITDA at €-12.3m due to pricing pressure and lower utilization of Frankfurt module factory

EBIT at €-18.0m

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Q1/2011: MARKET OVERVIEW AND CONERGY ACHIEVEMENTS

Q1/2011 : FINANCIAL RESULTS

2011: COMPANY OUTLOOK

Q1/2011: German market under price pressure



GERMAN MARKET: WEAK FIRST QUARTER IN LINE WITH GENERAL EXPECTATIONS

GERMANY: €41.2m (-45.4% to previous year)

- | **B2B / Wholesale business with very weak demand**
- | **EPC activities in Europe on low level**
- | **Seasonal effects and subsidy scheme uncertainties led to weakening module demand**
- | **Significant price pressure and decreasing module prices**
- | **Consequence: negative impact on the gross profit margin and financial results**

Q1/2011: International business showing good growth



INT. SALES REGIONS BENEFITED

AMERICAS: €15.3m (+65%)

System manufacturer

- | strategy implemented in US / CAN
- | Conergy PowerPlus module launched, first projects under construction
- | Canadian market with positive expectations

EUROPE: €80.0m (+100%)

Footprint strengthened

- | Positive development of the B2B and wholesale business in Spain and Greece
- | Announced revisions of subsidy schemes in Italy, UK and France led to uncertainties / low demand

APAC: €26.8m (+5.9%)

Constant expansion in all areas

- | more in-house manufactured systems sold
- | benefits from new solar FiTs
- | Strong B2B business in Australia at the end of Q1

Conergy in Q1/2011: project highlights



SPAIN

| Gran Canaria: 1.7 MW

largest roof-top solar system of the Canaries with 100% Conergy System Technology



GERMANY

| Kremmen: 2.2 MW

Another free-field installation in Germany after the subsidy cuts



ITALY

| 4.1 MW

four all-Conergy free-field and roof-top installations in Apulia, Venetia and South Tyrol



THAILAND

| Nakhon Pathom: 12.4 MW

second all-Conergy park in Asia, 3rd solar park in Thailand within 12 months

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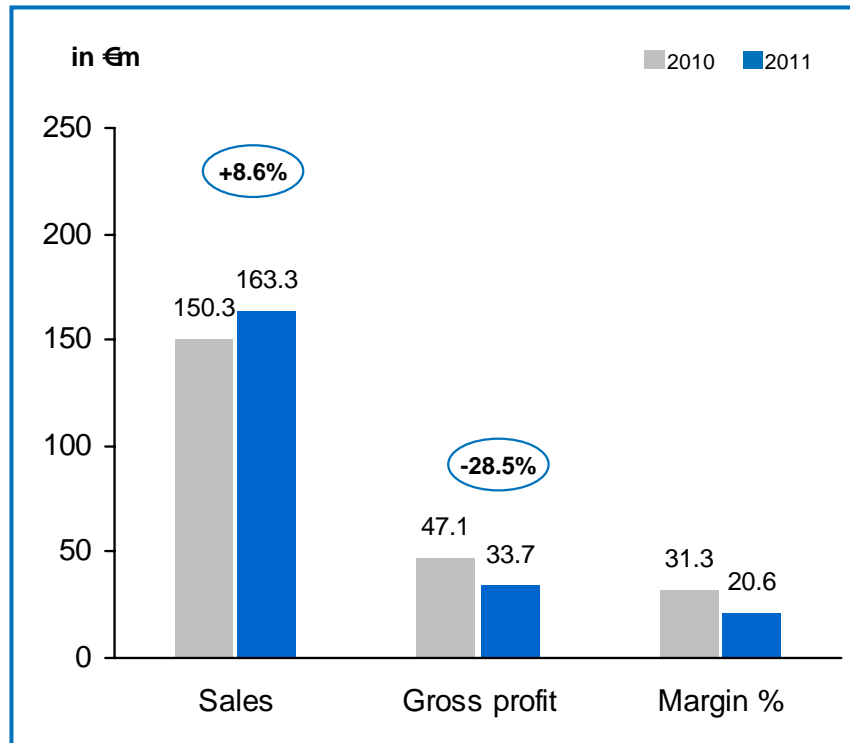


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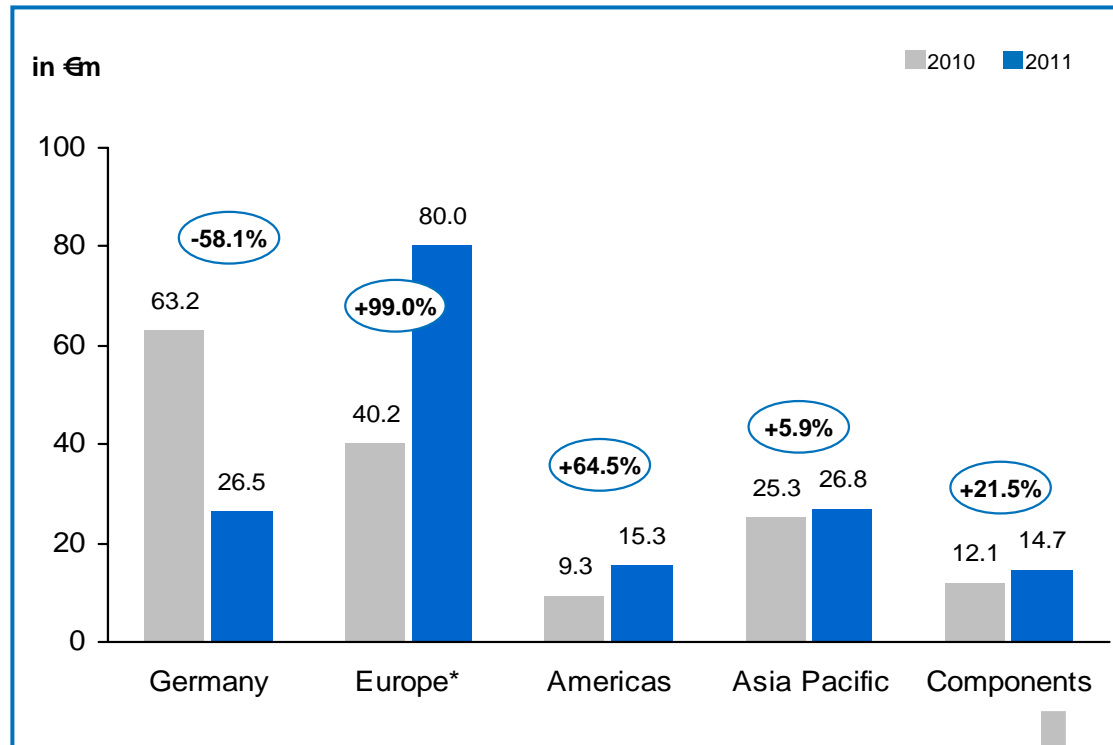
Sales Development Conergy Group in Q1



COMMENTS

- | Sales slightly increased despite weak German market
- | Gross profit negatively influenced by price pressure and underutilization of module fab
- | Gross profit margin therefore down by more than 10%p

Sales development by segment in Q1



COMMENTS

- | German segment with significant reduction in the first quarter
- | Other European countries on the contrary show a positive development by almost doubling its sales
- | Segment Americas due to a strong Canadian market with an increase of above 60%
- | Sales of the segment Asia Pacific burdened by the flood disaster on Australian east coast end of 2010

| Only external sales shown
 | Internal sales were at EUR 74.8m (2010: EUR 85.8m)

* excluding Germany

P&L (continuing operations)



In €m	Q1 2011	Q1 2010
Sales	163.3	150.3
Gross Profit	33.7	47.1
Other Operating Income	11.1	8.9
Personnel Expenses	-21.4	-20.6
Operating Expenses	-35.7	-28.1
EBITDA	-12.3	7.3
Depreciation and amortization	-5.7	-7.0
EBIT	-18.0	0.3
Financial Result	-3.8	-4.1
EBT	-21.8	-3.8
Income Tax	-0.6	0.9
Net Income from cont. operations	-22.4	-2.9
Net Income from discount. operations	1.7	-2.2
Net Income	-20.7	-5.1

COMMENTS

- | Gross profit decrease due to pricing pressure and underutilization of module fab
- | Operating income slightly increased due to proceeds from sale of subsidiaries and a binding settlement with one supplier
- | Personnel expenses basically unchanged
- | Opex include currency losses in the amount of 6m EUR
- | Lower gross margin and currency effects both lead to a negative EBITDA

Balance Sheet



In €m	31.03.2011	31.03.2010	31.12.2010
Non-Current assets	211.2	263.9	213.2
Current assets	389.1	434.3	377.9
Assets held for sale	12.6	34.7	22.3
Total current assets	401.7	469.0	400.2
TOTAL ASSETS	612.9	732.9	613.4
Total equity	50.7	108.2	71.4
Non-current liabilities	55.4	131.1	55.1
Current liabilities	504.2	467.0	484.0
Liabilities from assets held for sale	2.6	26.6	2.9
Total current liabilities	506.8	493.6	486.9
TOTAL EQUITY AND LIABILITIES	612.9	732.9	613.4

COMMENTS

- | Current assets effected by inventory build up
- | Current liabilities show increased financing of working capital

Working Capital Development



In €m	31.03.2011	31.12.2010	31.03.2010
Sales (12 months)	926.5	913.5	694.5
Inventory	196.8	169.5	175.4
Trade Receivables	109.5	103.2	111.9
Trade Payables	141.0	161.7	147.6
Working Capital	165.3	111.0	139.7
Working Capital/Sales	17.8%	12.2%	20.1%

COMMENTS

- | Working capital increased by ca. EUR 50m compared to year end
- | Ratio of W/C-Sales therefore above year end level but still below comparable quarter 2010

Cash flow Statement



In €m	Q1 2011	Q1 2010
EBIT	-18.0	0.3
Non cash relevant items	11.2	5.1
Gross operating cash flow	-6.8	5.4
Changes in W/C	-60.2	-36.6
Changes in other net assets	7.1	14.7
Cash flow from operating activities	-59.9	-16.5
Cash flow from operating activities (Discont. Operations)	2.9	-1.3
Cash from operating activities (total)	-57.0	-17.8
Cash flow from investing activities	4.9	-1.0
Cash flow from financing activities	38.5	43.7
Change in net financial position (total)	-13.6	24.9

COMMENTS

- | Due to negative EBIT gross operating cash flow also negative
- | Negative cash flow from operating activities reflecting the working capital build up
- | Cash flow from investing activities include the proceeds from divestments (EUR 11m)

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In Q2/2011 Conergy will further expand its activities



AMERICAS

Strengthening traditional markets

- | Profit from local mounting systems factory
- | establish locally manufactured products
- | First projects with Conergy PowerPlus in pipeline

Fairly young markets to develop

- | Further improve Canadian footprint
- | meet local content requirements by Conergy ON value module launched in May 2011

EUROPE

Strengthening traditional markets

- | Further expand B2B and wholesale business
- | launch of new residential system solutions and storage solution at Intersolar in June
- | Increased focus on own components and new systems for better margins
- | 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 B2B business in Australia
- | strong EPC & B2B pipeline in India and SEA
- | 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 if general conditions (except in Germany) will remain largely unchanged, it is clear that last year's growth momentum cannot be repeated. Especially the continuous changes in a few European countries' subsidy programmes make the sales forecast for 2011 difficult.

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.

Price pressures that are stronger than expected as well as an unfavourable product mix have led to a significantly reduced gross profit in the first quarter of 2011. This makes it more difficult to reach the earnings target for 2011. Conergy expects that EBITDA in 2011 will be in the mid-double-digit millions, but given the developments in the first quarter of 2011 however, this forecast is fraught with uncertainty and will depend on the further development of the market in the second quarter of 2011.



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