



CONERGY

Results third quarter 2010

11. November 2010

Q3 / 9m results 2010: Conergy in a nutshell

1 *Q3 2010 with strong sales growth*

- | Q3 2010: sales almost doubled to € 275.3m (prev. year: € 138,8m)
- | EBITDA improved from € -5.8m to € 7.7m / EBIT at € 1m

2 *Since 2007: First 9m results with operative profitability*

- | Sales increased by almost 90% to € 664.9m (prev. year: € 356,4m / full year 2009: € 600,9m)
- | Positive EBITDA of € 33.6m (previous year: € -47.8m) / EBIT improved from € -65m to € 13.1m

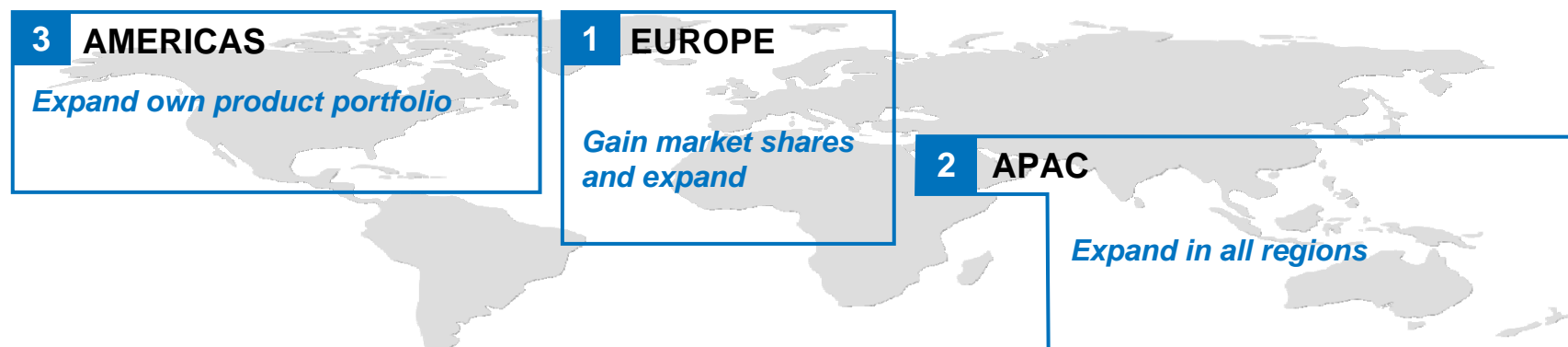
3 *Conergy system manufacturer strategy paying off*

- | 9m 2010: Frankfurt (Oder) tripled output; fab fully loaded
- | Portfolio: Conergy PowerPlus share increased to 56%. Conergy inverters share increased to 71%
- | Gross margin improved from 18.5% to 25.6%

4 *Refinancing activities: Talks with banks revisited*

- | Goal: Find proper debt ratio for company and complete refinancing of the company
- | Banks and company both interested in finding best possible solution

Conergy sales: Status quo and regional targets



9M / Q3 2010 FIGURES

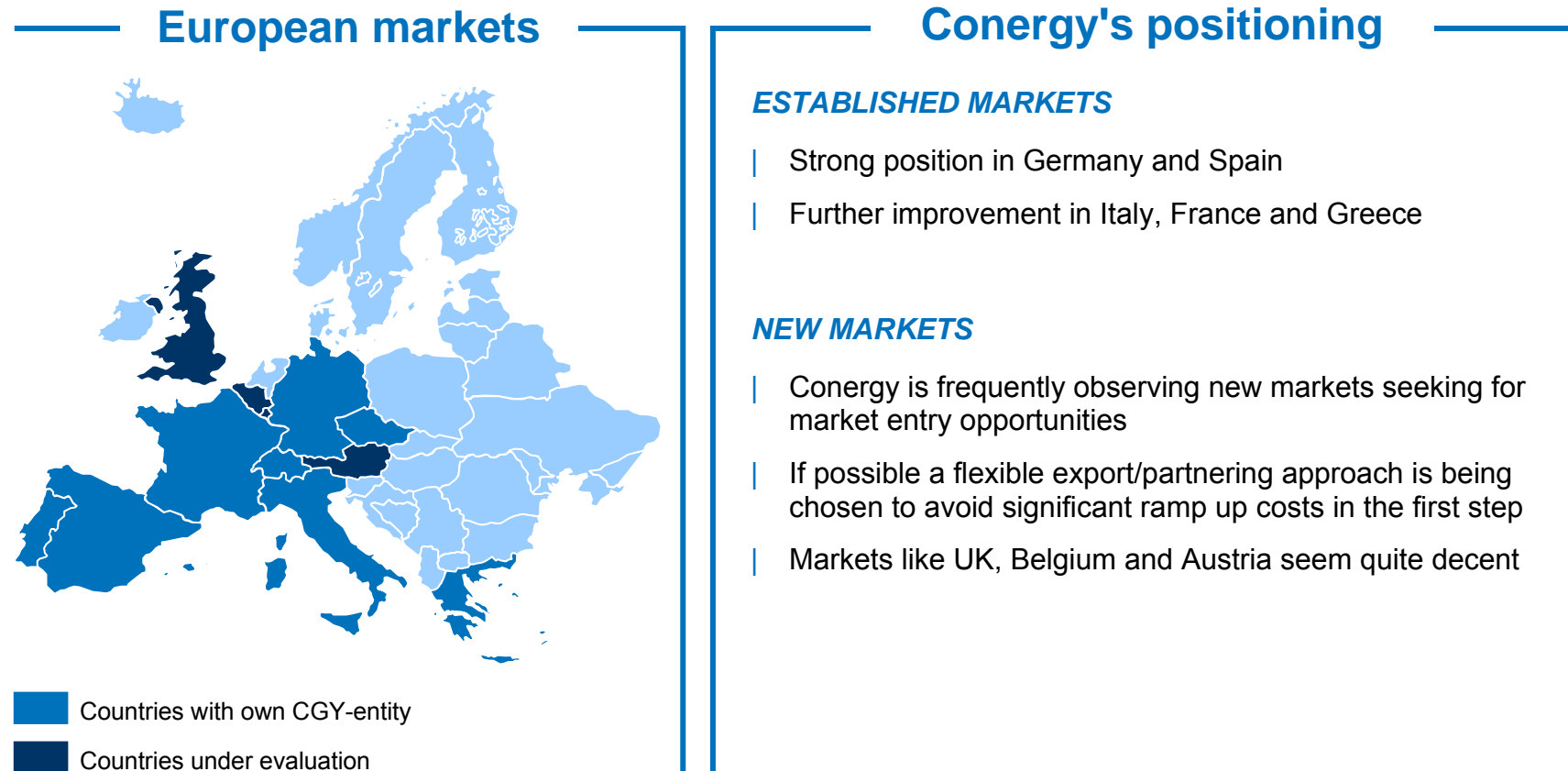
€	Q3 10	Q3 09	9m 10	9m 09
1 EUROPA	238	108.1	550.0	273.4
2 APAC	22.7	20.1	78.5	53.7
3 AMERICAS	14.6	10.6	36.4	29.3
CGY Sales	275.3	138.8	664.9	356.4

REGIONAL TARGETS 2011

- | Conergy stabilizing volumes in mature PV markets like Germany and Spain
- | Conergy developing with the strongly growing PV market in established countries like Italy, France or Greece
- | Conergy exploiting good market positioning like in Australia
- | Conergy targets arising PV markets with EPC business
- | Conergy catches up in the promising PV market in the Americas with shifting from trading goods to Conergy components

Europe: Strong position and promising new markets

Market approach: Europe



Germany: Large project Thüngen boosted sales



9M HIGHLIGHTS

GERMANY: € 339.8m total sales

- Portfolio Ludwig, 5.7 MW
large Bavarian solar park
- Tarp, 6 MW
Northern Germany's largest solar park
- St. Gobain
framework agreement with large wholesaler
- Conergy Self Consumption
VisionBox launch attracts new installers
- Thüngen, 19 MW
largest German park with all Conergy
System Technology

CONERGY / MARKET IN 2011

GERMANY

- After extraordinary 2010 due to EEG
regulation market will decrease in 2011
- Focus is on industrial roofs of all sizes –
therefore key accounts and roof developers
of all sizes are critical as multipliers
- Installers targeted through Made in
Germany-systems and self consumption
solution

Other European countries getting more important

9M HIGHLIGHTS



ITALY: € 86.3m total sales

- Portfolio Blue Serena, 3.6 MW
- Framework agreement Uniland Group, 9 MW
- Conergy Italy in Italian Top5 Solar



GREECE: € 34m total sales

- Drama, 5 MW (largest Greek solar park)
- Crete, 716 kw in 9 solar parks
- EOS pipeline, 32 MW
(Greek's largest solar framework agreement)



SPAIN: € 31.3m total sales

- Los Pilonos, 2.6 MW
- La Almudema, 1.6 MW
- La Rinconada, 2.2 MW



FRANCE: € 34.2m total sales

- Local EPC business built up
- Very strong in B2B
- Strong kit business

CONERGY / MARKET IN 2011

ITALY

- Conergy: well established installer segment
- Sales reps, agencies and wide partner network
- >170 certified Conergy installers in place

GREECE

- Market to grow up to 200 MWp in 2011
- Conergy one of the main players
- Volume partly already backed
(EOS pipeline and frame work agreements)

SPAIN

- Due to cap: market stable at ~500 MWp
- Focus on the large rooftop segment
- Fast growing & established reputation

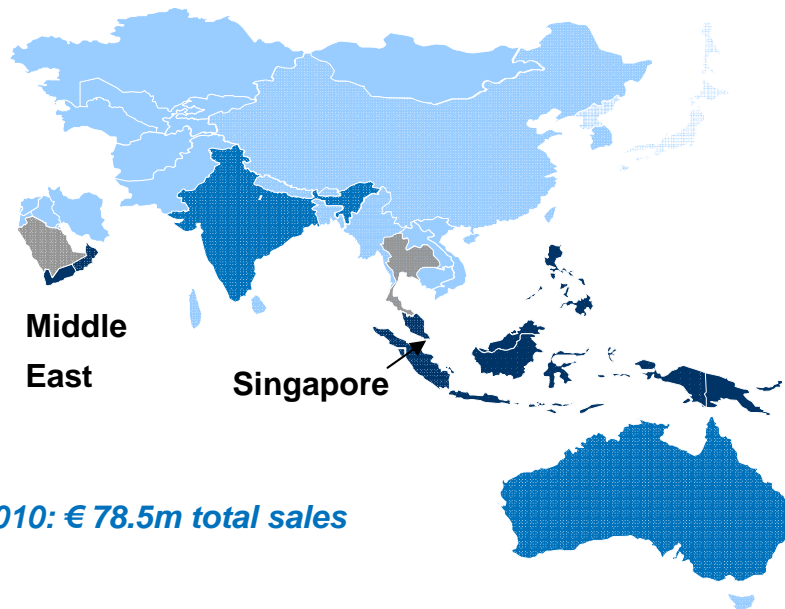
FRANCE

- No decrease of volume expected
- Conergy well established in B2B segment
- EPC business started in 2010

APAC shows high growth potential in young markets

Market approach: APAC and Middle East

APAC & Middle East



9m 2010: € 78.5m total sales

- Countries with own CGY-entity
- Countries with EPC business from Singapore
- Prospective Markets for EPC business from Singapore

Conergy's positioning

Established Markets

- | Strong position in Australia

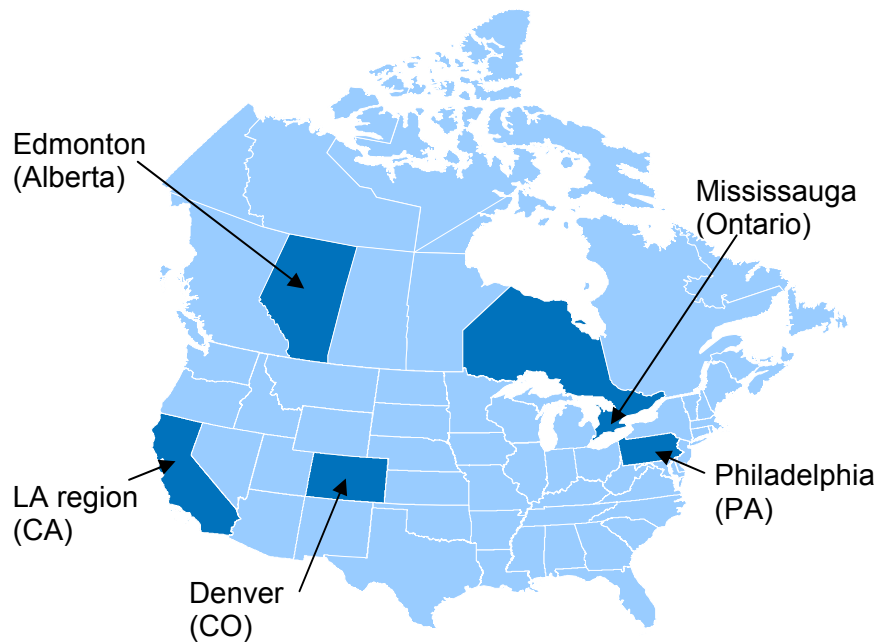
New Markets

- | Restructuring of business model in India – emerging market in offgrid and ongrid solutions with local content requirements
- | From our Singapore office, a sales and engineering team seeks for EPC opportunities in SEA&ME – first major projects won in Thailand and Saudi-Arabia, major pipeline
- | Indonesia, Malaysia, The Philippines will be markets in 2011, depending on realization of announced FIT-regimes – we are prepared for market entry

USA: Shift from trading goods to Conergy components

Market approach: USA and Canada

USA and CANADA



9m 2010: € 36.4m total sales

Conergy's positioning

USA

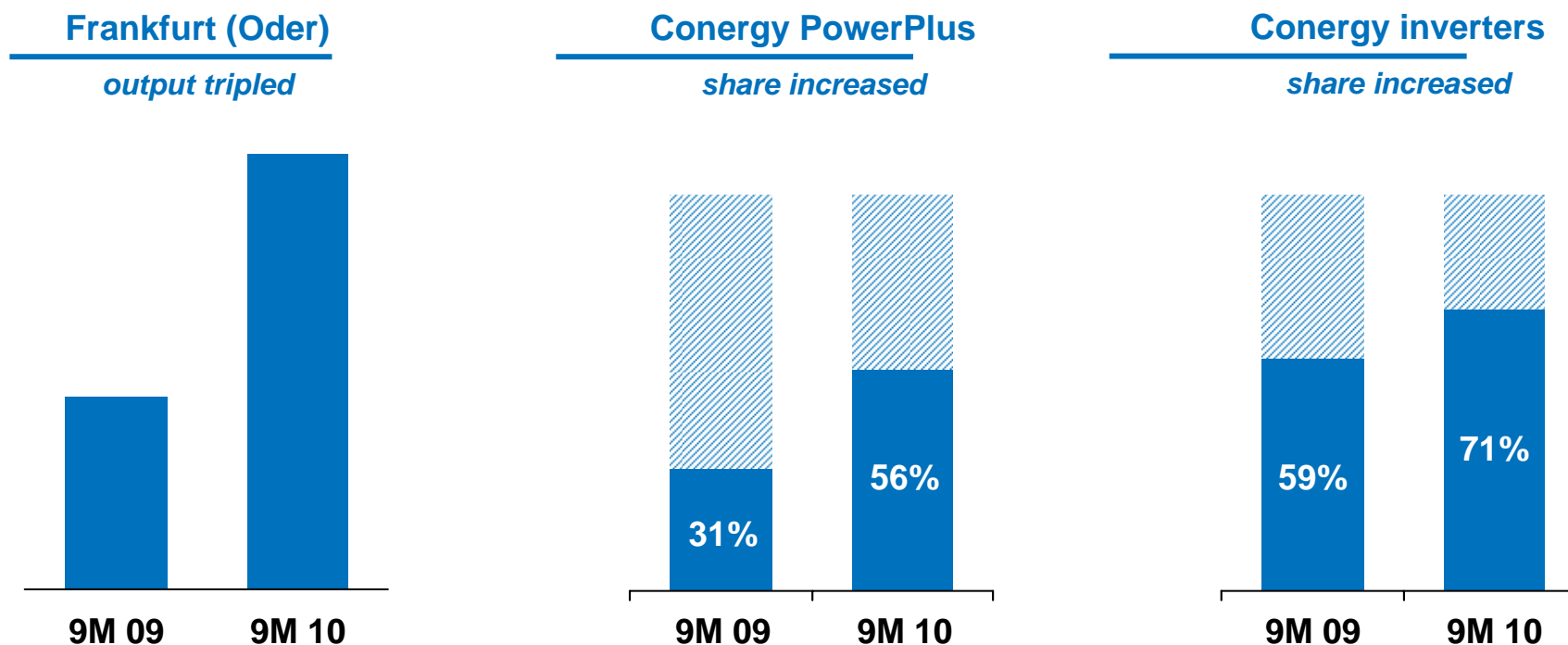
- | Conergy established as distributor/wholesaler
- | Conergy PowerPlus modules now locally certified
- | US sales of Conergy PowerPlus just started
- | EPC team enlarged

CANADA

- | Increasing business opportunities due to new FIT
- | Local content requirements in FIT programme
- | Establishment of local manufacturing in evaluation

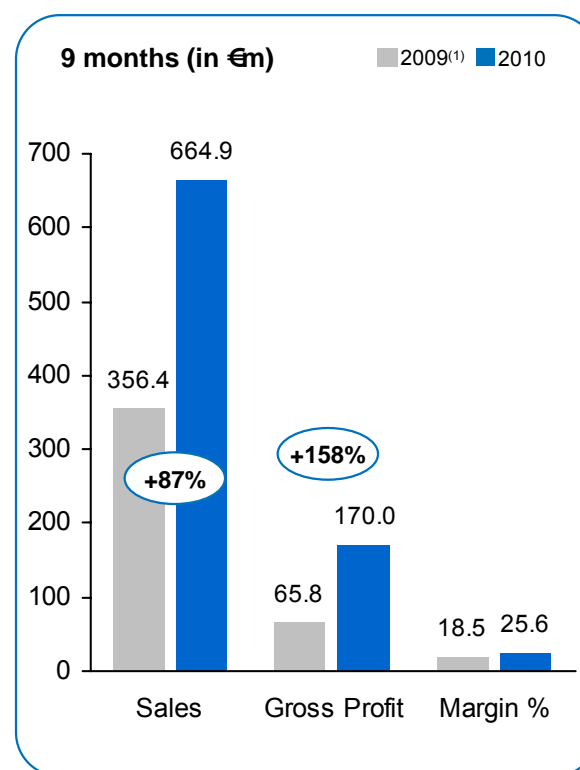
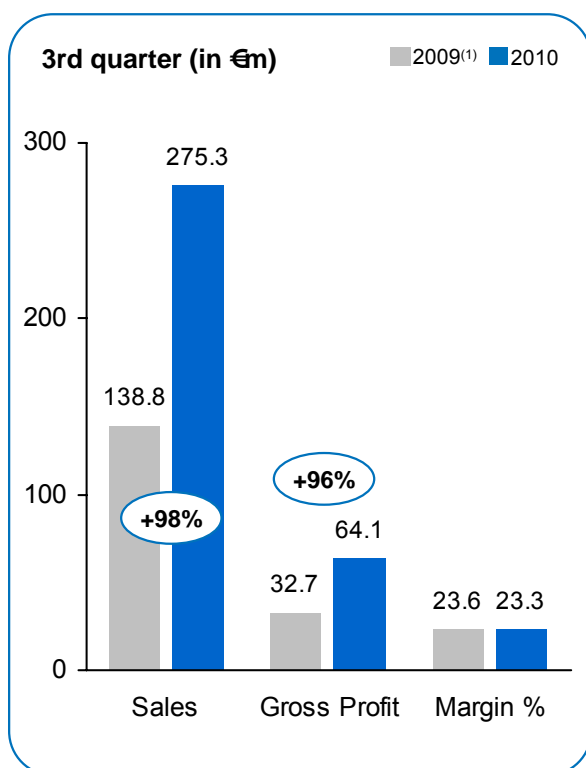
Conergy's system manufacturer strategy is paying off

FIRST NINE MONTHS OF 2010



GROSS MARGIN INCREASED FROM 18.5% to 25.6%.

Development of group sales and gross profit

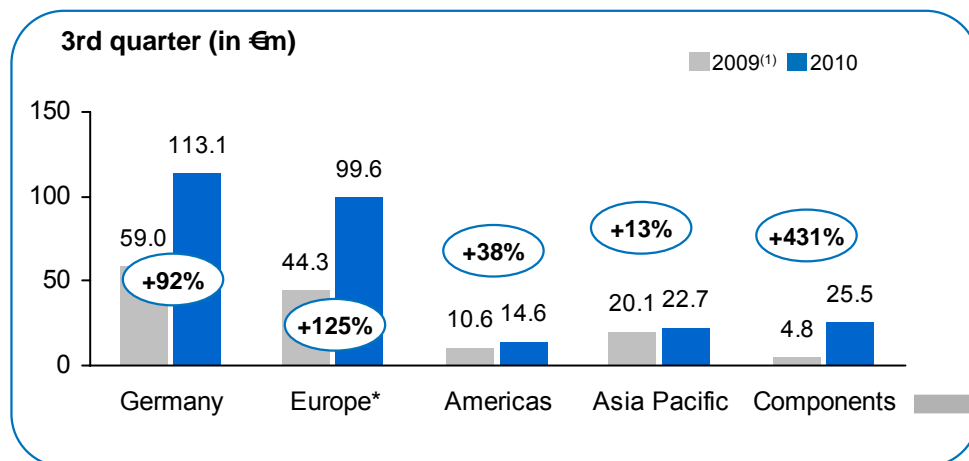


Comments

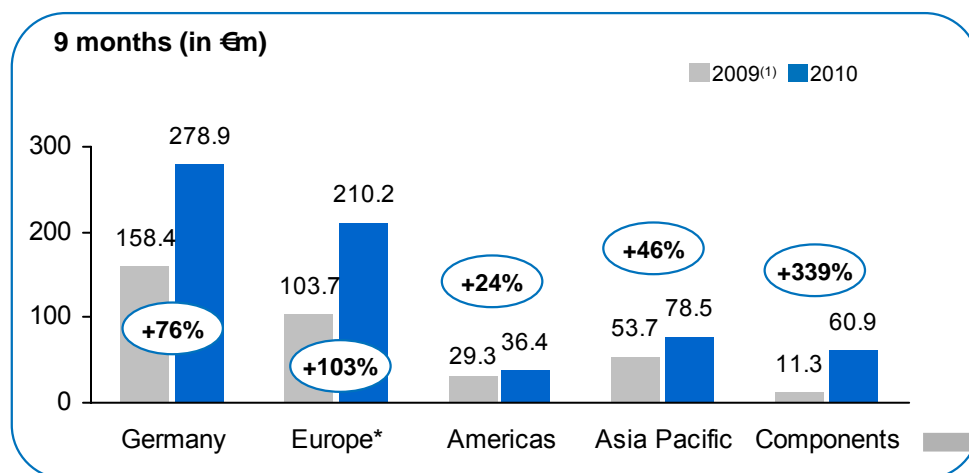
- | Q3 2010 sales driven by strong demand from Europe
- | Gross profit in Q3 almost doubled in line with sales development
- | Gross profit grew overproportionally with increasing own production in the first nine months.

⁽¹⁾ 2009 figures have been restated

Sales Development by segment (continuing operations)



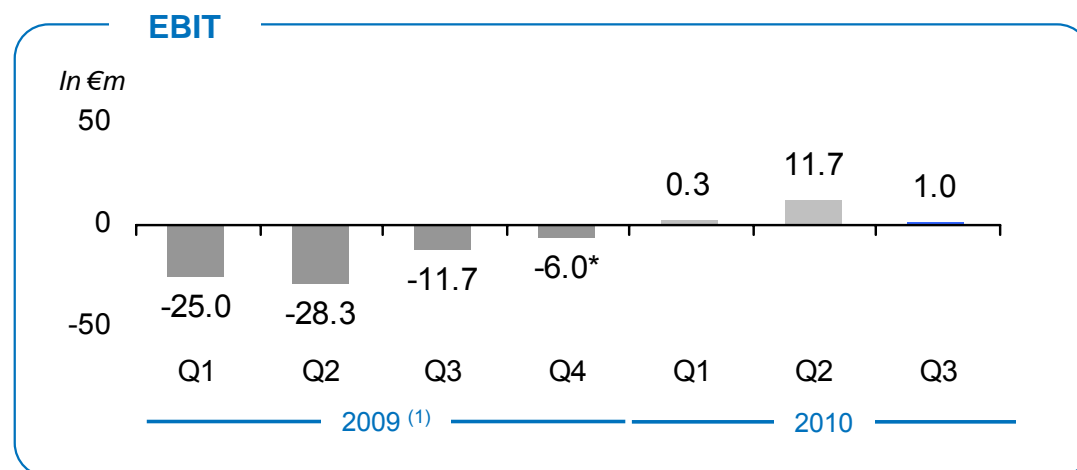
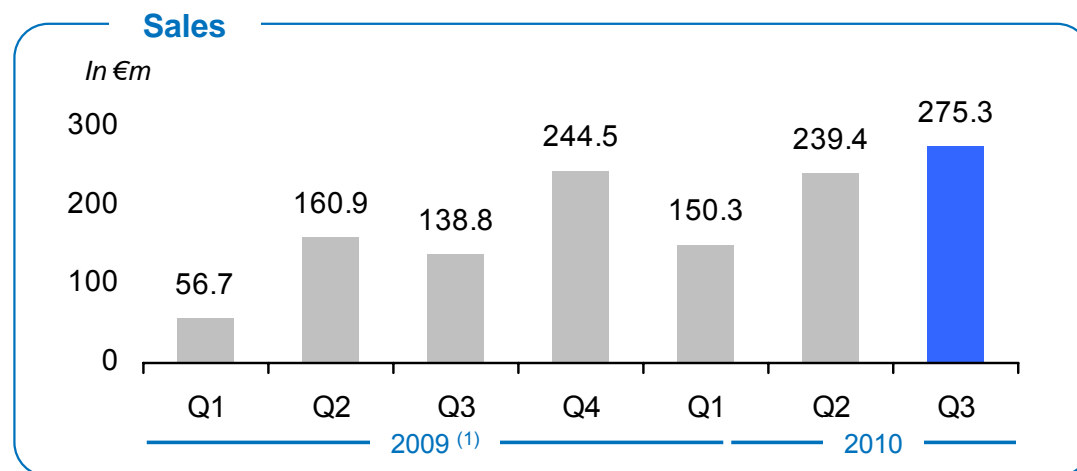
Only external sales shown
 Internal sales were at 107.3m (2009: 43.9m)



Only external sales shown
 Internal sales were at 298.4m (2009: 98.1m)

⁽¹⁾ 2009 figures have been restated
 * Excluding Germany

Development of sales / EBIT



Comments:

- | Sales benefit from recovery of the market – especially with strong demand from Europe
- | EBIT reflects the cost cutting efforts and the measures of restructuring but burdened by currency effects in Q3
- | Positive EBIT now for three consecutive quarters

⁽¹⁾ 2009 figures have been restated

* Excluding one-time income of € 34.2m due to MEMC settlement in Q4

P&L (continuing operations)

In €m	9m 2010	9m 2009 ⁽¹⁾	Q3 2010	Q3 2009 ⁽¹⁾
Sales	664.9	356.4	275.3	138.8
Gross Profit	170.0	65.8	64.1	32.7
Other Operating Income	19.6	22.3	-3.7	6.0
Personnel Expenses	-63.1	-62.0	-21.3	-20.0
Operating Expenses	-92.9	-73.9	-31.4	-24.5
EBITDA	33.6	-47.8	7.7	-5.8
Depreciation and amortization	-20.5	-17.2	-6.7	-5.9
EBIT	13.1	-65.0	1.0	-11.7
Financial Result	-10.8	-16.7	-3.0	-5.1
EBT	2.3	-81.7	-2.0	-16.8
Income Tax	-1.5	0.2	-2.3	-0.4
Net Income from cont. operations	0.8	-81.5	-4.3	-17.2
Net Income from discount. operations	-5.8	2.5	-2.3	-2.8
Net Income	-5.0	-79.0	-6.6	-20.0

Comments:

- | Further improvement of EBITDA by EUR 13.5m in Q3
- | Opex in Q3 reduced from 17.7% of sales to 11.4%
- | Due to higher utilization of module fab depreciation slightly increased

⁽¹⁾ 2009 figures have been restated

Balance sheet

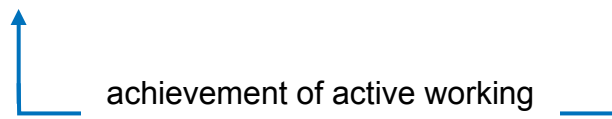
In €m	30.09.2010	30.09.2009	31.12.2009
Non-Current assets	249.0	304.7	266.1
Current assets	357.0	346.8	344.6
Assets held for sale	34.3	4.3	38.4
Total current assets	391.3	351.1	383.0
TOTAL ASSETS	640.3	655.8	649.1
Total equity	109.5	118.1	116.0
Non-current liabilities	129.4	111.0	127.0
Current liabilities	375.4	424.6	378.6
Liabilities from assets held for sale	26.0	2.1	27.5
Total current liabilities	401.4	426.7	406.1
TOTAL EQUITY AND LIABILITIES	640.3	655.8	649.1

Comments:

- | Current liabilities basically unchanged
- | Assets and liabilities held for sale are related to EPURON

Working Capital Development

In €m	31.12.2009	30.09.2010	Delta	30.09.2009 ⁽¹⁾
Sales (12 months)	600.9	909.4	+51%	538.8
Inventory	107.5	161.9	+51%	189.5
Trade Receivables	113.4	115.3	+2%	92.9
Trade Payables	116.5	126.0	+8%	97.6
Working Capital	104.4	151.2	+45%	184.8
Working Capital/Sales	17%	17%	+/-0%p	34%


 achievement of active working capital management

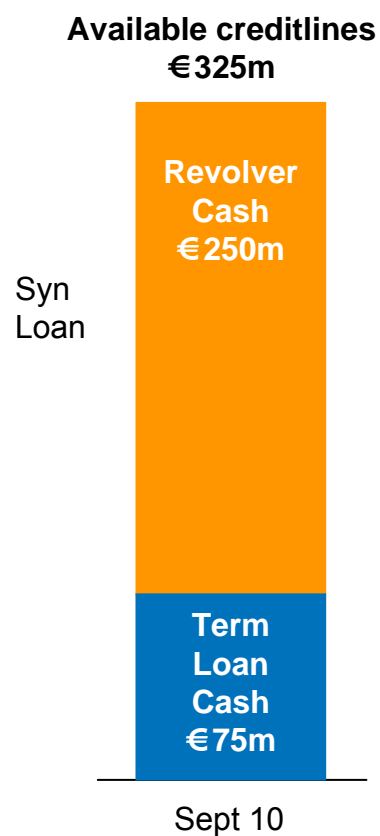
⁽¹⁾ figures have not been restated

Cash flow statement

In €m	9m 2010	9m 2009 ⁽¹⁾	Q3 2010	Q3 2009 ⁽¹⁾
EBIT	13.1	-65.0	1.0	-11.7
Non cash relevant items	22.0	29.5	14.9	12.1
Gross operating cashflow	35.1	-35.5	15.9	0.4
Changes in W/C	-49.5	38.7	1.2	9.8
Changes in other net assets	10.2	-12.0	-3.2	-15.7
Cash flow from operating activities	-4.2	-8.8	13.9	-5.5
Cash flow from operating activities (Discont. Operations)	-5.5	18.5	-2.7	-2.1
Cash from operating activities (total)	-9.7	9.7	11.2	-7.6
Cash flow from investing activities	-2.6	-6.5	-2.3	-0.1
Cash flow from financing activities	-7.1	6.8	-43.7	7.0
Change in net financial position (total)	-19.4	10.0	-34.8	-0.7

(1) 2009 figures have been restated

Current corporate debt arrangements



<u>Net liabilities (in €m)</u>	<u>30.09.2010</u>
Non-current borrowings	85.4
Current borrowings	211.2
Total Borrowings	296.6
Cash and cash equivalents	34.9
Net liabilities related to continuing operations	261.7

General market outlook

1 *German market 2011 onwards: recuperating in 2012*

- | 2011: decrease due to regulatory FIT cuts expected
- | 2012 onwards: slightly growing, more stable market expected

2 *World market 2011 – 2013: further growth expected, Conergy well positioned*

- | 2011: Expected to shrink due to German FIT cuts. 2012 onwards: further growth expected
- | Decent growth rates in established markets. Strong growth in new markets. Conergy well positioned

ESTABLISHED SOLAR MARKETS (2010-2013)

Country	CAGR
France	44%
USA	37%
Italy	8%
Spain	-4%
Germany	-21%

NEW SOLAR MARKETS (2010-2013)

Country	CAGR
United Kingdom	88%
India	64%
Greece	62%
Canada	46%
Australia	29%
SEA & ME	26%

Summary

1

Exceptional international footprint and system manufacturer strategy are paying off

- | Strong growth in and outside of Germany. International sales amount up to 50%
- | New sales concepts in existing countries as well as new markets to enter are being evaluated
- | FFO: output tripled in 9m2010. Share of own components significantly increased

2

Most key financial figures significantly improved

- | Sales, EBITDA, EBIT, gross margin increased
- | Yet, net profit burdened by currency losses, refinancing related consultancy fees and high interest

3

PWC opinion: Conergy's debt ratio not sufficient

- | Talks with banks, solutions for proper debt ratio being discussed

OUR WORLD IS FULL OF ENERGY!