

# FIRST QUARTER 2010

CONSOLIDATED INTERIM REPORT  
SOLARWORLD AG



# SOLARWORLD FIRST QUARTER 2010

Further information on the quarterly figures • Inside cover//

## ① SELECTED INDICATORS // IN k€

Financial indicators	1st quarter 2010	1st quarter 2009	Change (%)
Revenue	225,579	176,266	28.0
Foreign quota (in %)	33.2	49.5	-16.3 %-points
EBITDA	43,957	52,483	-16.2
EBIT	24,793	37,773	-34.4
EBIT in % of revenue	11.0	21.4	-10.4 %-points
Capital employed (key date)*	1,164,930	872,284	33.5
ROCE ** (in %)	2.1	4.3	-2.2 %-points
Consolidated net income	5,278	23,783	-77.8
Consolidated net income in % of revenue	2.3	13.5	-11.2 %-points
Total assets	2,754,743	2,173,123	26.8
Equity	890,291	870,542	2.3
Equity ratio (in %)	32.3	40.1	-7.7 %-points
Return on equity (in %)	0.6	2.7	-2.1 %-points
Cash flow from operating activities	28,516	-83,742	-134.1
Net liquidity ***	-295,495	-17,014	1,636.8
Investments in intangible assets and property, plant and equipment	49,793	68,361	-27.2

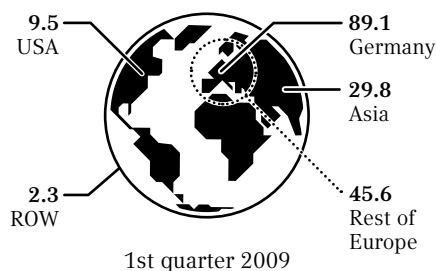
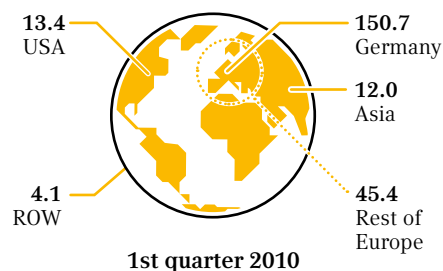
Employee indicators	1st quarter 2010	1st quarter 2009	Change (%)
Employees (key date)	2,053	1,889	8.7
of which trainees (key date)	74	93	-20.4
Personnel costs ratio (in %)	10.8	10.5	0.3 %-points
Revenue per employee (in k€)	110	93	17.8
EBIT per employee (in k€)	12	20	-39.6

\* Intangible assets and property, plant and equipment less deferred investments subsidies plus net current assets except for current net liquidity

\*\* EBIT/Capital employed

\*\*\* Liquid funds and other financial assets less financial liabilities

## ② REVENUE BY REGION // IN MILLION €



# SOLARWORLD FIRST QUARTER 2010

Further information on the quarterly figures • Front cover//

## 03 QUARTERLY COMPARISON OF THE CONSOLIDATED INCOME STATEMENTS // IN k€

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q1 2009	Change (%)
Revenue	225,300	232,501	378,508	225,579	176,266	28.0
Inventory change in products	14,114	33,408	-70,428	28,778	71,736	-59.9
Own work capitalized	0	223	2,453	294	441	-33.3
Other operating income	22,592	13,242	9,735	18,273	5,084	259.4
Cost of materials	-152,012	-174,269	-214,053	-173,374	-150,728	15.0
Personnel expenses	-24,651	-23,423	-25,530	-27,438	-26,179	4.8
Amortization and depreciation	-15,556	-16,415	-16,978	-19,163	-14,710	30.3
Other operating charges	-24,243	-29,056	-31,429	-28,156	-24,137	16.7
<b>Result of operations</b>	<b>45,544</b>	<b>36,211</b>	<b>32,278</b>	<b>24,793</b>	<b>37,773</b>	<b>-34.4</b>
Financial result	-10,052	-8,595	1,400	-13,000	-2,807	363.1
<b>Pre-income tax result</b>	<b>35,492</b>	<b>27,616</b>	<b>33,678</b>	<b>11,793</b>	<b>34,966</b>	<b>-66.3</b>
Taxes on income	-7,587	-11,605	-42,404	-6,515	-11,183	-41.7
<b>Group profit / loss</b>	<b>27,905</b>	<b>16,011</b>	<b>-8,726</b>	<b>5,278</b>	<b>23,783</b>	<b>-77.8</b>

## 04 INDICATORS OF THE SOLARWORLD STOCK

Prime Standard/TecDAX	1st quarter 2010	1st quarter 2009
Number of shares	111.72 m	111.72 m
Market capitalization as of March 31	1.3 b€	1.7 b€
Trading volume (12 months)	6.5 b€	8.6 b€
Earnings per share	0.05 €	0.21 €
Lowest price	9.44 €	11.23 €
Highest price	16.61 €	37.34 €
Opening price at beginning of year	15.20 €	15.60 €
Closing price per March 31	11.25 €	15.42 €
Development in per cent since beginning of year	-26.0 %	-1.2 %

ISIN (International Securities Identification Number) DE0005108401  
WKN (Wertpapier-Kenn-Nummer) 510840  
Stock exchange abbreviation SWV

# BUILD A SOLARWORLD





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# CONSOLIDATED INTERIM REPORT FIRST QUARTER 2010

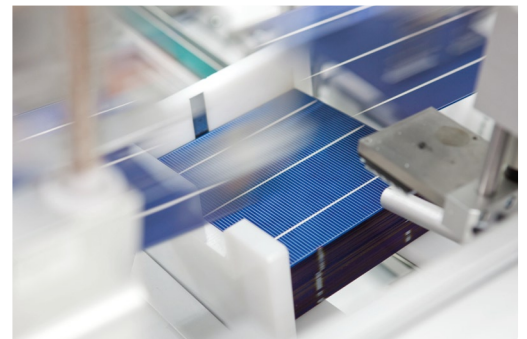
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1<sup>ST</sup> QUARTER 2010
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1<sup>ST</sup> QUARTER 2010
-

# SOLARWORLD IS YIELD

→ ONE OF OUR SOLARWORLD INSTALLERS IN  
LOS ANGELES, USA





*Dipl.-Ing. Frank H. Asbeck*  
Chairman and CEO of SolarWorld AG

## Letter by the Chairman

**Dear customers, shareholders, employees and friends of SolarWorld AG**

There is a strong wind blowing in the solar markets in 2010, no question about that. I assure you: The wind affecting others is lifting us up further. SOLARWORLD would not be SOLARWORLD if we did not face the international competition in a sporty spirit and failed to have a say in determining the market.

We already put in more than an impressive performance in the first three months of this year: We boosted our total shipments by more than 22 per cent over the first quarter of 2009. And our sales revenues went up by a hefty 28 per cent at the same time.

This is an obvious success of our quality and product strategy, which we once again substantiated impressively in the first quarter: SOLARWORLD modules were the winners for the second time in succession in the comparison test by the independent Photon trade magazine and received a “very good” rating from the Öko-Test consumer magazine. Moreover, we have been offering a differentiating quality feature since the beginning of the year in the form of our linear performance warranty applying for 25 years. This once again puts SOLARWORLD at the very front of competition. We are not only strong because of our particularly efficient and long-life modules but also through our offer of complete solutions for solar power plants: SOLARWORLD with its systems competency is and will remain the “Number One on Roof-tops”.

This is what we will be working on with all our power in the future to expand the market position and competitive strength we have achieved. We will continue to grow and want to sustainably exceed the one billion revenue mark in 2010. We can and will maintain these targets – the first quarter of the year has shown this. To this end we will invest in our processes and procedures, in the expansion of our international locations, in our Research & Development and in the quality of our products. The future will remain exciting and we will have a hand in shaping it. I am looking forward to this together with you!

Sunny regards,

*Dipl.-Ing. Frank H. Asbeck*  
Chairman and CEO of SolarWorld AG



# FINANCIAL AND EVENT CALENDAR



<u>11 May 2010</u>	<u>PUBLICATION OF CONSOLIDATED INTERIM REPORT 1<sup>ST</sup> QUARTER 2010</u> ANALYSTS' CONFERENCE CALL <a href="http://WWW.SOLARWORLD.DE/FINANCIAL-REPORTS/">WWW.SOLARWORLD.DE/FINANCIAL-REPORTS/</a>
<u>20 May 2010</u>	<u>ANNUAL GENERAL MEETING, BONN (GERMANY)</u> <a href="http://WWW.SOLARWORLD.DE/HV2010/">WWW.SOLARWORLD.DE/HV2010/</a>
21 May 2010	DIVIDEND PAYMENT* FOR FISCAL YEAR 2009
<u>09-11 June 2010</u>	<u>INTERSOLAR, MUNICH (GERMANY)</u> <a href="http://WWW.INTERSOLAR.DE/">WWW.INTERSOLAR.DE/</a>
<u>16-18 June 2010</u>	<u>RENEWABLE ENERGY EXHIBITION, PARIS (FRANCE)</u> <a href="http://WWW.ENERGIE-REN.COM/">WWW.ENERGIE-REN.COM/</a>
<u>13-15 July 2010</u>	<u>INTERSOLAR NORTH AMERICA, SAN FRANCISCO (USA)</u> <a href="http://WWW.INTERSOLAR.US/">WWW.INTERSOLAR.US/</a>
<u>11 August 2010</u>	<u>PUBLICATION OF CONSOLIDATED INTERIM REPORT 1<sup>ST</sup> HALF 2010</u> ANALYSTS' CONFERENCE CALL <a href="http://WWW.SOLARWORLD.DE/FINANCIAL-REPORTS/">WWW.SOLARWORLD.DE/FINANCIAL-REPORTS/</a>
<u>06-09 September 2010</u>	<u>25<sup>TH</sup> EUROPEAN PHOTOVOLTAIC SOLAR ENERGY CONFERENCE AND EXHIBITION,</u> VALENCIA (SPAIN), <a href="http://WWW.WIP-MUNICH.DE/">WWW.WIP-MUNICH.DE/</a>
<u>11 November 2010</u>	<u>PUBLICATION OF CONSOLIDATED INTERIM REPORT 3<sup>RD</sup> QUARTER 2010</u> ANALYSTS' CONFERENCE CALL <a href="http://WWW.SOLARWORLD.DE/FINANCIAL-REPORTS/">WWW.SOLARWORLD.DE/FINANCIAL-REPORTS/</a>
<u>11-12 November 2010</u>	<u>FORUM SOLARPRAXIS, BERLIN (GERMANY)</u> <a href="http://WWW.SOLARPRAXIS.DE/">WWW.SOLARPRAXIS.DE/</a>

\* pending on approval by Annual General Meeting

THE CONSOLIDATED INTERIM REPORT FIRST QUARTER 2010 IS ALSO AVAILABLE IN GERMAN.  
THE GERMAN AND ENGLISH **ONLINE VERSION** OF OUR REPORT CAN BE FOUND AT **INTERIMREPORT1-2010.SOLARWORLD.DE**.  
ON OUR WEBPAGE YOU CAN ALSO FIND A **PDF VERSION** OF THIS REPORT AT **SOLARWORLD.DE/FINANCIAL-REPORTS**.

**IF YOU HAVE ANY FURTHER QUESTIONS  
PLEASE CONTACT OUR TEAM:**

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