



Interim Report as of September 30, 2008

Conference Call, November 12, 2008



Recent Events

Projects/Contracts

- Power plant projects in Spain completed on schedule
- Additional orders from Greece
- First power plant order from Czech Republic
- First Supply agreement with Korea
- Cell purchase agreement with Suniva Inc. (>\$500 million)

Key Financials SOLON Group

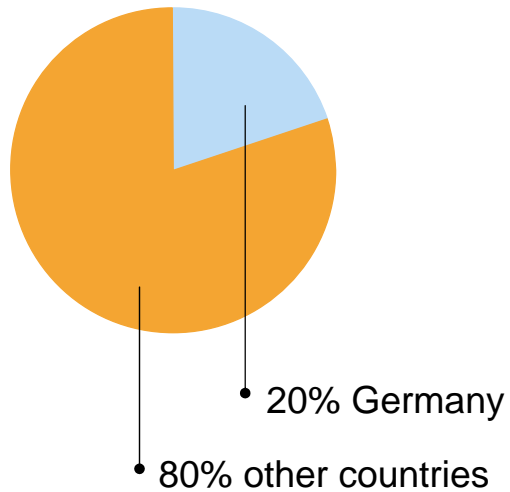
€million	9 M 2007	9 M 2008	Change
Sales	333.9	637.0	+91%
Gross profit	77.5	131.2	+69%
EBITDA	32.7	58.5	+79%
EBIT	26.9	49.4	+84%
Net result (excl. one-off effects)	15.3	27.3	+78%

- Increasing diversification of sales into 20 countries
- All projects in Spain planned until Q3 completed and REPE registered
- EBIT and net profit margins stable vs. H 1 08

Revenue Split by Regions

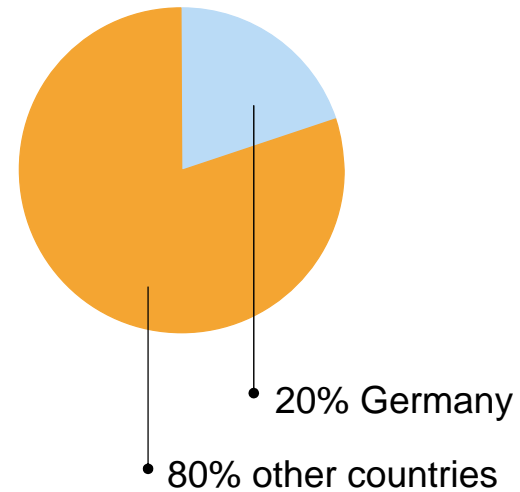
H I 2008

€410.6 million revenue



9 M 2008

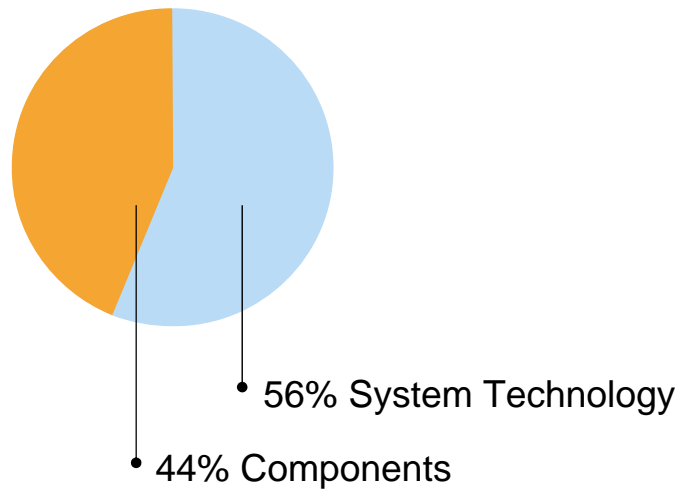
€637.0 million revenue



Revenue Split by Segments

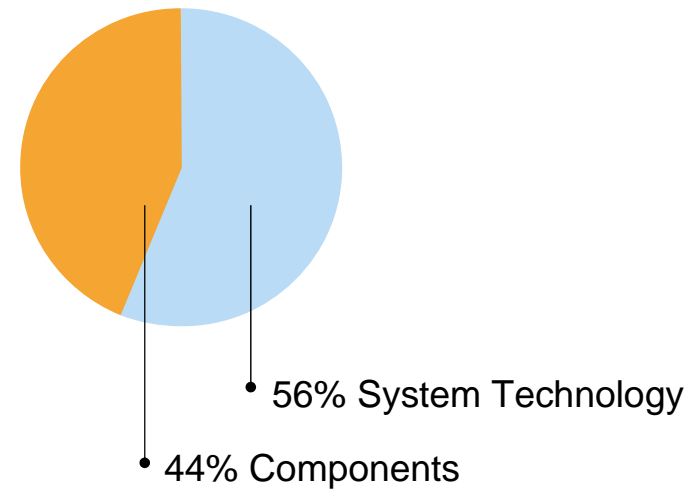
H I 2008

€410.6 million revenue

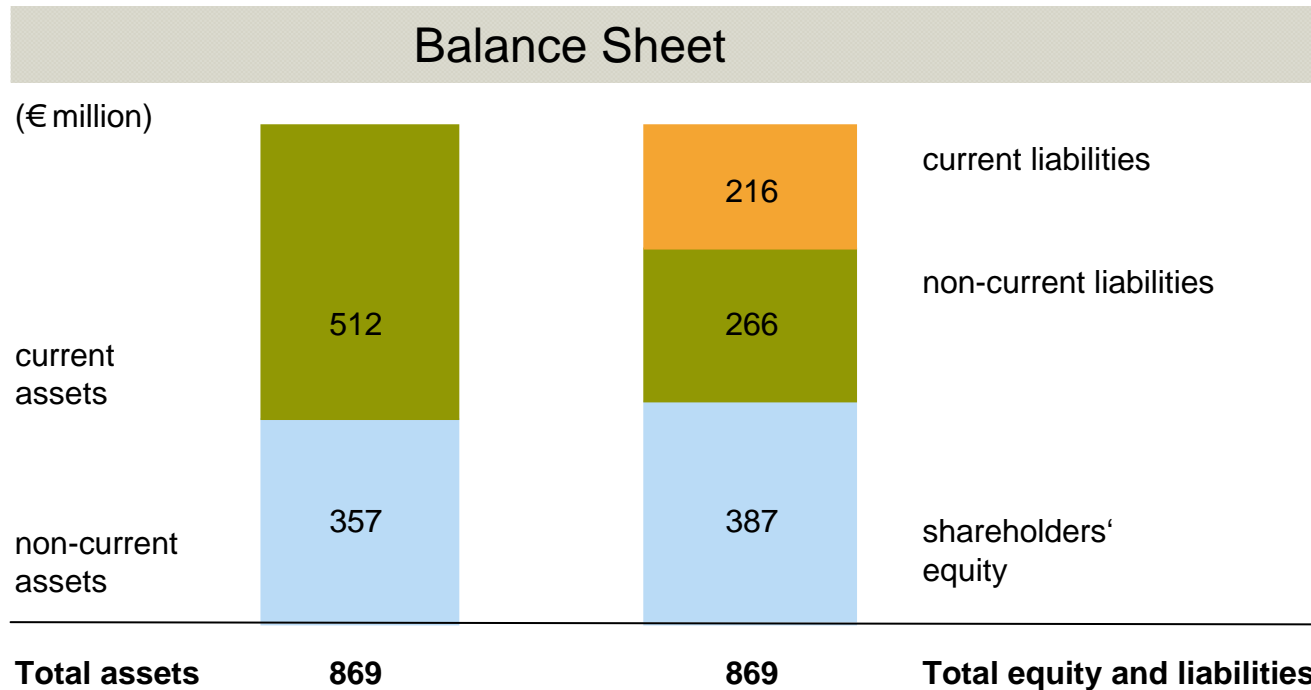


9 M 2008

€637.0 million revenue



Balance Sheet SOLON-Group



- Financing secured through bank and capital market instruments
- Equity ratio at 44.5%
- Net debt/EBITDA at 4.1

Liquidity

€million	Dec. 31, 2007	March 31, 2008	June 30, 2008	Sep. 30, 2008
Cash flow from operating activities	-60.5	-45.4	-27.5	-31.7
Working capital	221.4	253.1	238.6	288.8
% of prior 12 months revenues	44%	43%	33%	36%

- Sustainable improvement of stockholding logistics
- Increasing receivables due to tight cash-in deadline for projects in Spain
- Working capital management remains major topic

SOLON - and the Banking Crisis

Total balance sheet	€869.2 million
Total debt	€326.8 million
Total equity	€387.2 million
Equity / Balance sheet	44.5%
Long-term debt / Total debt	76%
Credit facilities	€250 million
Free credit facilities	€150 million

- Solid equity ratio at 44.5%
- Strong portion of long-term debt at fixed interest rates
- Limited exposure to short-term interest volatility
- Banks do comply with their credit arrangements
- Sufficient free credit facilities

Outlook 2008

	2008e
Sales	€800-850 million
EBIT margin	>7%
Net margin	>4%
Production output	+/-200 MWp
Employees	>1,000
Working capital / 12 months sales	25-30%

Outlook 2009

	2009e
Sales	>€1,000 million
EBIT margin	>6%
Net margin	>3%
Production output	>300 MWp
Employees	>1,200
Working capital / 12 months sales	25-30%

Thank you for your attention



XL Capital Group, F.A.Z. 2007