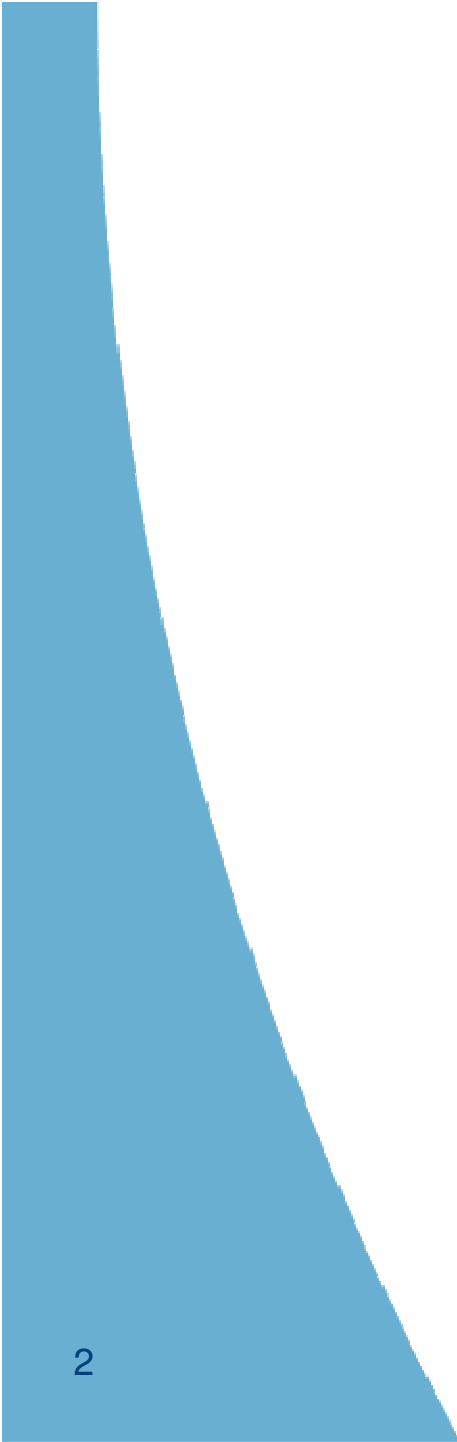




***SOLON Investor Presentation
H1 2011 Results
August 10, 2011***



- 
- Recent Events
 - Financials
 - Outlook

Recent events - markets

- **Germany:** Only minor pick-up in demand in QII apparently resulting from the post-Fukushima discussion on nuclear energy as well as the price erosion leading potential customers to postpone their investment decision
- **Italy:** High level of uncertainty until the adoption of the Conto Energia IV at the beginning of May; slight market recovery now noticeable at least in the commercial rooftop segment
- **USA:** unlike the large European markets, the U.S. market seems to be well on track; regardless of the national budget crisis, local utilities continue to expand their solar activities

Recent events – company

- SOLON awarded turnkey power plant project in Great Britain on former site of a military airport
- Launch of cooperation with Tata Steel Building Systems for joint development of intelligent building solutions as part of SOLON's commercial rooftop strategy
- SOLON Corp. partners with Tuscon Electric Power and the University of Arizona on energy storage solutions
- SOLON modules certified as „Made in EU“ to qualify for 10% higher feed-in tariffs in Italy
- Insolvency of Austrian cell manufacturer Blue Chip Energy GmbH; full impairment of loans, interest and prepayments totalling €19.6 million

- 
- Recent Events
 - Financials
 - Outlook

Key financials SOLON Group

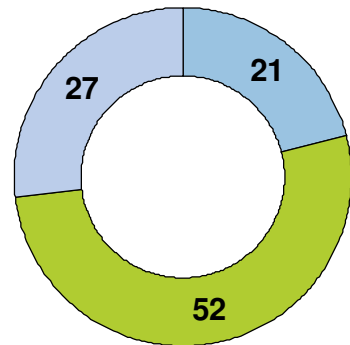
€ million	H1 2011	H1 2010
Revenues	221.9	242.4
EBITDA	-24.7	6.6
EBIT	-32.7	-2.3
Net result	-63.1	-9.5
EPS (€)	-3.66	-0.73

Balance sheet

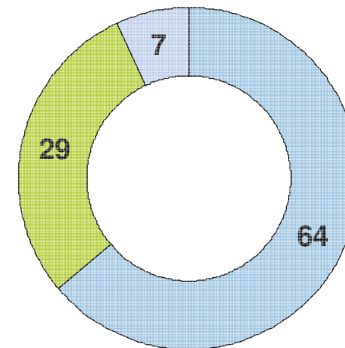
€ million	Jun 30, 2011	Mar 31, 2011
Trade receivables	131.3	148.4
Inventories	142.0	160.3
Trade payables	89.0	95.6
Working capital	184.3	213.0
<i>Working capital-to-revenues ratio</i>	31%	36%
Net debt	402.4	402.1
Shareholders' equity	47.3	89.8
<i>Equity-to-assets ratio</i>	7.8%	13.3%
Balance sheet total	610.2	673.4

Revenue split by region

H1 2011



H1 2010



■ Germany ■ Europe other ■ RoW in %

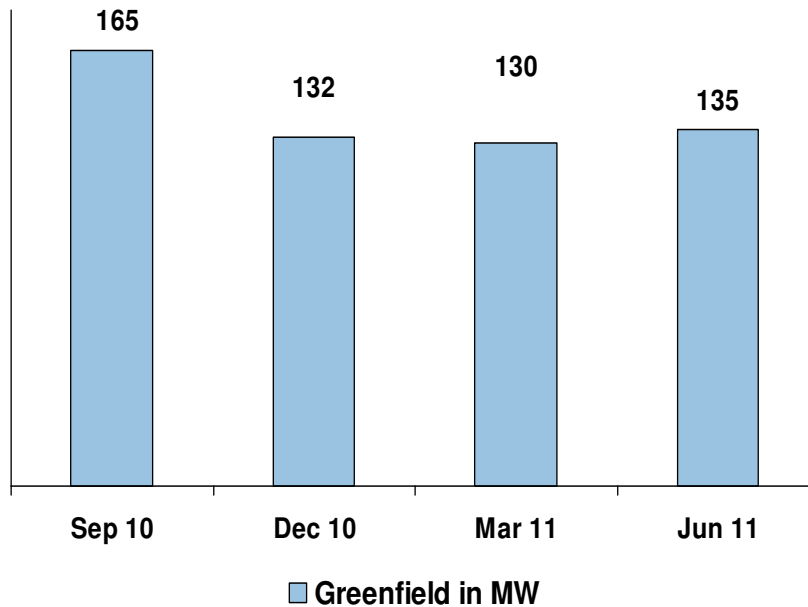
- Only 21% of H1 2011 revenues generated in Germany
- Two thirds of other EU revenues coming from Italy
- RoW revenues mostly from US business

Revenue split by sales unit



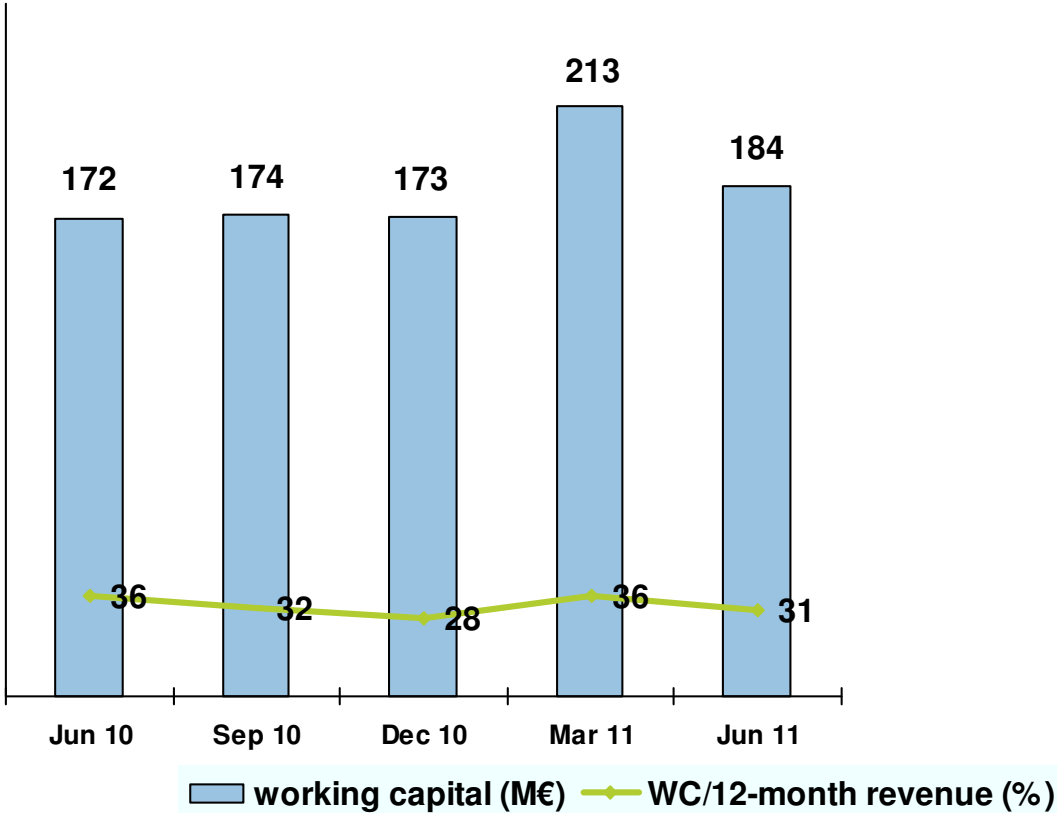
- Total reversion of the situation in H1 2010
- Business in H1 2011 dominated by strong power plant business, i.e. in Italy and the US
- Components sales in Germany remaining below expectations throughout H1

Project pipeline power plants



- Project pipeline remaining robust at over 130 MW
- Increasing share of commercial rooftop projects in Italy
- New projects with US utilities under negotiation

Working capital



- Recent Events
- Financials
- Outlook

Restructuring Program

Operations

- **Strategic Focus:** addressing the commercial rooftop segment with SOLON's broad portfolio of intelligent solutions; stronger R&D focus on energy management solutions
- **Cost Structure:** cost reduction program accelerated; additional savings potentials identified
- **Personnel measures:** selective cutback planned for QIII/IV, but strengthening of national and international sales activities

Financing

- **Strategy:** concept for the reorganization of the group's financing on the basis of the adjusted corporate planning developed
- **Goal:** to sustainably reduce net debt and secure medium- and long-term financing as a prerequisite for the operational recovery
- **Timeline:** Negotiations with banks and guarantors under way; closing expected by end of QIV 2011

Outlook 2011

Markets

- Pick-up of demand expected in Germany for QIII and QIV
- Shift towards industrial roof-top business in Italy
- US business on track

Financial Guidance - revised

- Revenues of appr. €500 million
- Substantial loss in EBIT and net result
- Results also burdened by extraordinary effects from higher restructuring cost and write-down of participations

Disclaimer

This presentation has been prepared for information purposes only and all descriptions, examples and calculations are included in this presentation for illustration purposes only. This presentation does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by SOLON SE (“SOLON”).

This presentation contains forward-looking statements. Forward-looking statements concern future circumstances, events and other circumstances that are not historical facts. Forward-looking statements are indicated by the context, but may also be identified by the use of the words “may”, “will”, “should”, “plans”, “intends”, “expects”, “predicts”, “anticipates”, “believes”, “assumes”, “estimates”, “forecasts”, “potentially” or “continued” and similar expressions.

Such statements only reflect the current views of SOLON with respect to future events and they are subject to risks and uncertainties. The forward-looking statements are based on SOLON’s current plans, estimates, projections, expectations and certain assumptions that may prove erroneous. Many factors could cause SOLON’s actual development or results or performance to be materially different from the development or results described in the forward-looking statements. If any such factors or uncertainties were to materialize, or if underlying assumptions of SOLON were to prove incorrect, actual results may differ materially from those described in the forward-looking statements. The Company does not intend, and does not assume any obligation to update the forward-looking statements or any other information contained in this presentation.



Thank you for your attention

SOLON 