



Interim Report as of June 30, 2008

Conference Call, August 19, 2008

Recent Events

Projects/Contracts

- Cell purchase agreement with ARISE Technologies Corporation (>200 MWp)
- 87 M € contract signed with Meinel International Power for supply of turnkey projects in Spain
- First 10 MWp order from Greece
- 150 MWp framework agreement signed with Deutsche Bank for solar power plants in Italy
- Cell purchase agreement with Suniva Inc. (>500 mill. \$)

Strategic Investments

- Acquisition of strategic stake in Italian start-up Estelux for silicon production (19%)
- Acquisition of strategic stake in U.S. cell manufacturer SpectraWatt (16%)

Key Financials SOLON Group

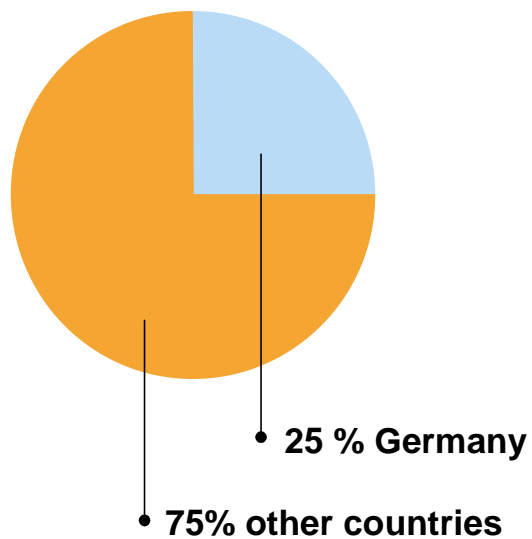
in mill. €	HY I 2007	HY I 2008	change
Sales	193.7	410.6	+112%
Gross Profit	49.8	83.3	+ 67%
EBITDA	19.5	37.0	+90%
EBIT	15.7	31.5	+101%
Net result (excl. one-off effects)	8.8	17.9	+103%

- Strong demand in Q2 from Spain and Italy in both segments
- Year-over-year growth + 100% in sales, EBIT and net profit
- EBIT and net profit margins stable vs Q1 2008

Revenue Split by Regions

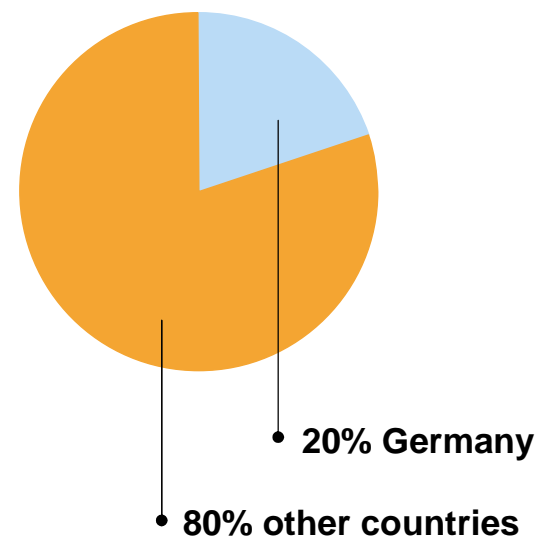
Q I 2008

€ 161.6 mill. revenue



Q II 2008

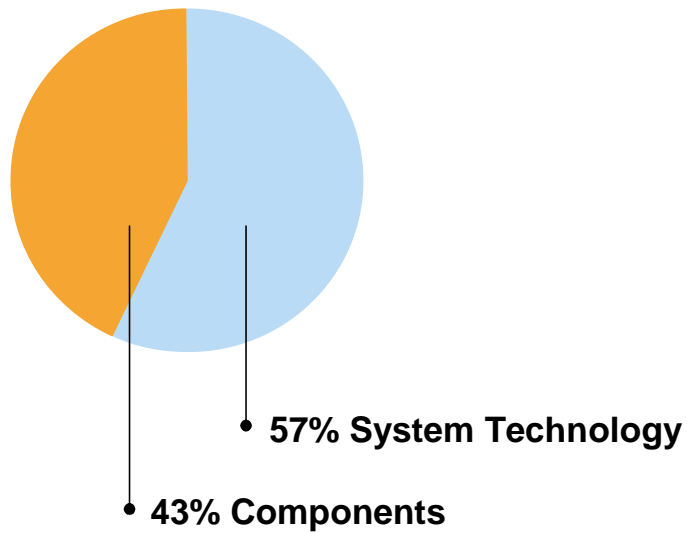
€ 249.1 mill. revenue



Revenue Split by Segments

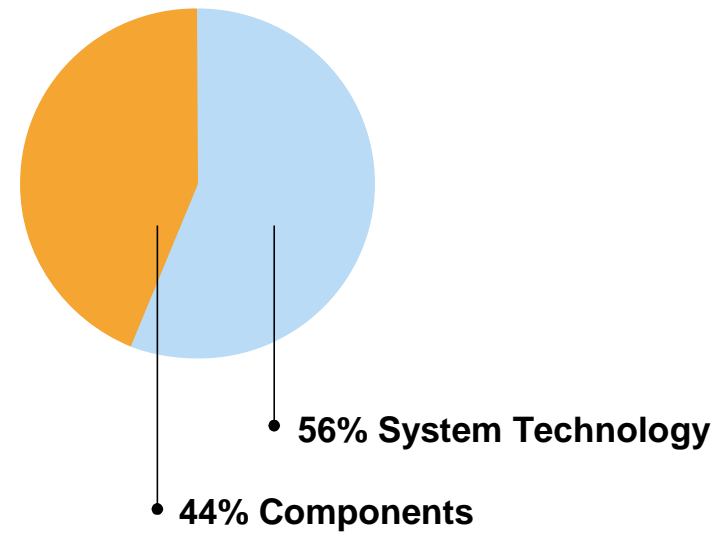
Q I 2008

€ 161.6 mill. revenue

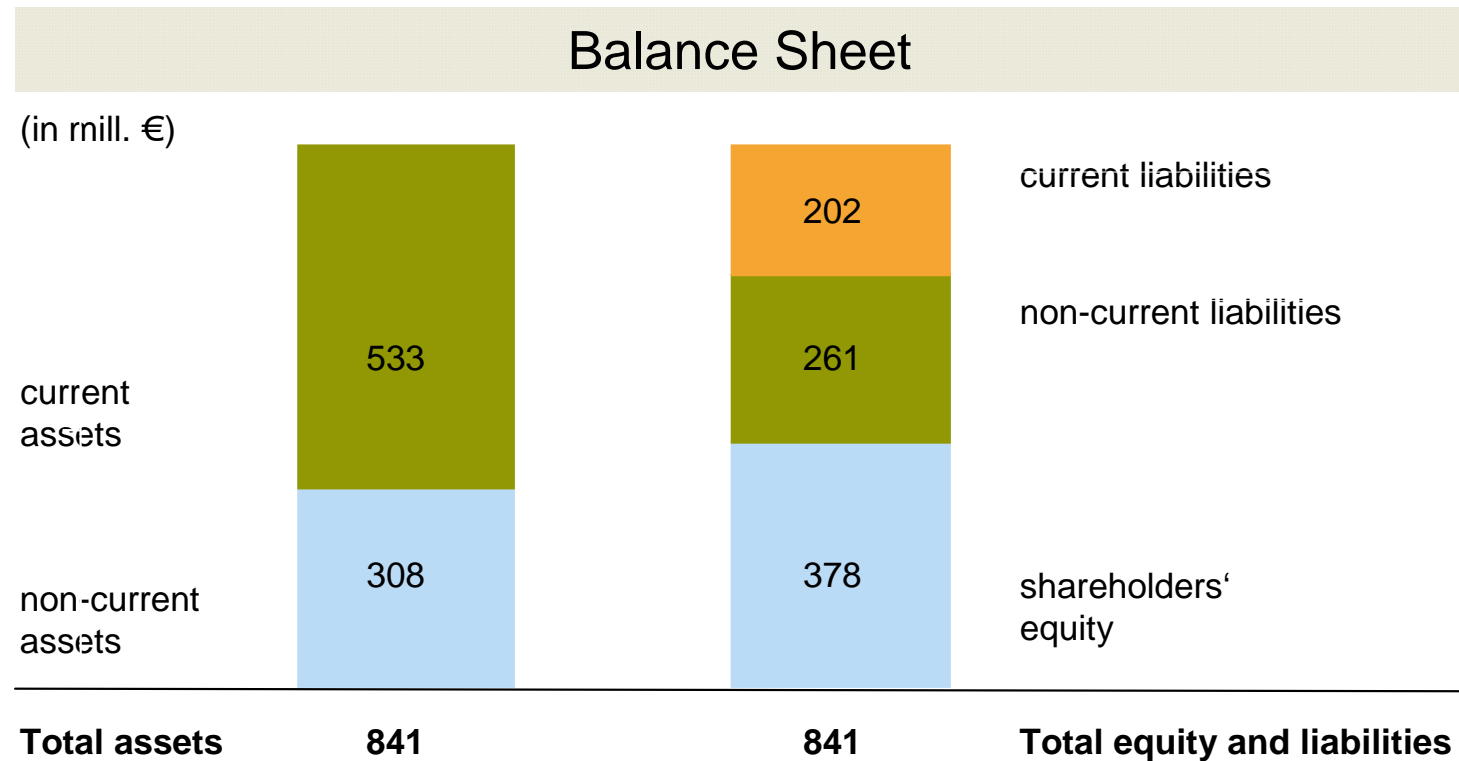


Q II 2008

€ 249.1 mill. revenue



Balance Sheet SOLON-Group



- Financing secured through bank and capital market instruments
- Equity ratio at 44.9%
- Net debt/EBITDA at 3.2

Liquidity

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

- Optimisation of stockholding logistics
- Improvement of creditor management
- Still increasing receivables but proportional to sales

Strategic investments

Company	Value Chain	Consolidation	Stake (%)
Sol Holding - Silpro - Blue Chip Energy	silicon solar cells	at equity	48
ml&s	industrial services	at equity	41
Green Utility	systems	at equity	40
Estelux	silicon	not consolidated	19
Global Solar	thin-film cells	not consolidated	19
Spectrawatt	solar cells	not consolidated	16
CBD Energy	systems	not consolidated	19
The Solar Center	installation	not consolidated	5
Sungevity	installation	not consolidated	4
Solar Sailor	mobility	not consolidated	4

Outlook 2008

in mill. €	2008e
Sales	850 – 900
EBIT	64 – 77
Net result (excl. one-off effects)	34 – 37
Earnings per Share (€)	2.79 – 3.03
Production output (MWp)	+/-200
Employees (number)	>1,000
Working capital (% sales)	25-30

Thank you for your attention

