

Insolvency proceedings to be instigated for Silicium de Provence S.A.S. (SilPro)

SOLON recognizes impairment losses

Berlin, August 5, 2009. The competent commercial court in France today opened court-ordered liquidation (liquidation judiciaire) against Silicium de Provence S.A.S. (SilPro), which has been in administration under French law since the beginning of April 2009. Despite extensive negotiations with potential lenders and investors, SilPro had failed to find a long-term solution before the end of the prescribed period. The company is headquartered in Saint Auban, France, and was established to produce solar-grade polysilicon.

SOLON SE has been indirectly affected by SilPro's insolvency via its strategic investment in SOL Holding AG. In the second quarter it recognized impairment losses of EUR 52 million consisting of write-downs of EUR 39 million on the carrying value of this equity investment and of EUR 13 million on the carrying amount of a shareholder loan.

Cologne-based SOL Holding AG is also to be wound up, following a decision by its two shareholders, SOLON SE and Ecoventures BV. The company does not perform any business operations; it functions purely as a holding company. Austrian solar-cell producer Blue Chip Energy GmbH, the other company alongside SilPro in which SOL Holding has a stake, recently raised EUR 1 million by means of a rights issue in which its other shareholders, WFE Energy Development GmbH and SOLON SE, took equal participations. Consequently, SOLON now holds around 49 percent of Blue Chip Energy's shares.

About SOLON SE:

SOLON SE is one of the largest solar module manufacturers in Europe and a supplier of solar power plants. The SOLON Group has subsidiaries in Germany, Austria, Italy, Switzerland, and the U.S. and employs more than 900 people worldwide. The SOLON Group's core business is the manufacture of solar modules in various performance categories and of complete photovoltaic systems for the construction of solar power plants as well as the construction of turnkey solar power plants.

SOLON SE

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