

SOLON Revises Sales and Earnings Targets for 2011

Berlin, July 19, 2011. In response to the weak business performance in the first half of 2011, the Management Board of SOLON SE has revised its budget for the year as a whole.

After a weak first quarter, demand picked up only slightly in the second quarter. Accordingly, the quarter is likely to fall short of targets once again. SOLON's management expects that it will likely not be possible to fully offset the lower sales in the first six months in the remainder of the year and has therefore revised its corporate planning. Group sales for the year as a whole are now anticipated to reach around €500 million. The last projection, updated on the occasion of the publication of the interim report as of March 31, 2011, was that Group sales would be at the same level as in the prior year (2010: €619 million).

The reason for the weaker performance is the continuation of the dissatisfactory demand situation in Germany and Italy, the company's most important markets. In Germany, demand picked up only slightly in the second quarter after the exceptionally weak start to the year. Demand collapsed in Italy, in anticipation of the change in subsidy conditions effective June 1, 2011. There, too, the recovery of business has been extremely slow since market participants first had to adapt to the new conditions.

Due to the weaker sales development, SOLON has also adjusted its earnings targets for the current year. The company is now expecting a significant loss in terms of both EBIT and Group earnings.

SOLON SE

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