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Finanzamt Bitterfeld



## **Ad hoc announcement pursuant to § 15 WpHG (German Securities Trading Act)**

# **Q-Cells SE: Anton Milner steps down – Nedim Cen to drive business transformation and continue implementation of existing restructuring programme**

Bitterfeld-Wolfen (Germany), 11 March 2010: The Q-Cells SE Supervisory Board has accepted in today's meeting the resignation of Q-Cells CEO Anton Milner. Anton Milner will resign from the company's Management Board with immediate effect but will serve as an advisor to the company. The Supervisory Board wants to explicitly thank Anton Milner for an outstanding job in the last years. Nedim Cen, currently CFO and Member of the Management Board, has been named CEO and will hold both positions. He is set to embark on the swift implementation of the transformation of the business and will continue to advance the existing restructuring programme. The contract of Gerhard Rauter, Management Board member in charge of operations and technology, was due for renewal and has been agreed for a period of three years.

Nedim Cen, Managing Director at restructuring consultants Alvarez&Marsal (A&M), had taken on the CFO position at Q-Cells SE back in June 2009 on an interim basis and will now remain in office until the foundation for the transformation of the business is established. At the same time A&M has been appointed to support Nedim Cen with the operational management of Q-Cells Reloaded, the company's existing restructuring programme. Carsten Simon, Director of Finance since 1 January 2010, will support Nedim Cen in the day-to-day management of his CFO tasks. It is expected that the implementation of all measures concerned will be concluded by the end of 2010.

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