

Q1

CONSOLIDATED QUARTERLY STATEMENT
Q1 2016

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that are subject to risks and uncertainties, many of which relate to factors that are beyond SolarWorld AG's control or its ability to precisely estimate, such as future market and economic development, supply and demand, the behavior of other market participants, the ability to successfully achieve anticipated synergies and the actions of government regulators.

SolarWorld AG has based these forward-looking statements on its current views and assumptions with respect to future events and financial performance. Many factors could cause the actual results, performance or achievements of SolarWorld AG to be materially different from those that may be expressed or implied by such statements.

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. We do not assume any obligation to update the forward-looking statements contained in this report.

FURTHER INFORMATION

Rounding differences may occur in this report.

CON

TENTS

04 LETTER BY THE CHAIRMAN

05 KEY FIGURES AND FACTS

- 05 Selected indicators
- 06 Quarterly comparison of the consolidated income statements
- 06 Revenue by region

07 BUSINESS DEVELOPMENT Q1 2016

- 07 Major business events
- 08 Economic position
- 12 Overall statement by the management board

13 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

- 13 Consolidated income statement
- 14 Statement of consolidated comprehensive income
- 15 Consolidated balance sheet
- 16 Consolidated statement of changes in equity
- 17 Consolidated cash flow statement
- 18 Information on operating segments
- 19 SolarWorld Group structure

20 FINANCIAL AND EVENT CALENDAR 2016

LETTER BY THE CHAIRMAN

DEAR CUSTOMERS, SHAREHOLDERS, BONDHOLDERS, BUSINESS PARTNERS AND EMPLOYEES OF SOLARWORLD AG,

The future belongs to renewable energy! In 2015, 289 billion U.S. dollars were invested worldwide in this area, more than ever before. For the first time, renewables accounted for more than half of all newly installed energy generating capacity. Solar technology is expected to have the highest growth rates for the coming years and decades. 30 years after the Chernobyl disaster, it can certainly be said: A change in thinking has taken place.

I'm also seeing a change in thinking in the solar industry: More and more customers are recognizing that high quality and reliable yields for 30 years or more are the decisive criteria for an investment in a solar power system. Herein lies a tremendous opportunity for us as a proven quality supplier and technology leader in PERC and bifacial solar modules. The strong increase in revenue in the first quarter of 2016 of more than 40 percent shows how attractive the quality and high performance of SolarWorld are for our customers all over the world.

We are building on this trend by upgrading our factories technologically for the production of new high-efficiency products. We invested more than € 50 million here in the previous year and further € 6 million in the first quarter 2016. Thus, we will be able to increase both our production volume and the share of high-efficiency modules in our product mix. This will improve our operating result over the course of the year.

We are sticking to our goal for fiscal year 2016 to reach a positive operating result. Until year's end, there will be intensive months to come in which we will continue to work with passion for the success of our company.

Bonn, May 11, 2016

Yours,



Dr.-Ing. E. h. Frank Asbeck,
CEO of SolarWorld AG

KEY FIGURES AND FACTS

SELECTED INDICATORS

Financial indicators in k€	Q1 2016	Q1 2015	Change
Revenue	212,633	149,083	63,550
Foreign quota in % of revenue	86.4	91.2	-4.8%-points
EBITDA	2,055	2,912	-857
EBIT	-9,702	-8,029	-1,673
EBIT in % of revenue	-4.6	-5.4	0.8%-points
Capital employed (key date)*	447,062	521,131	-74,069
Consolidated net result	-20,801	-10,042	-10,759
Consolidated net result in % of revenue	-9.8	-6.7	-3.1%-points
Total assets	861,811	943,591	-81,780
Equity	186,269	235,205	-48,936
Equity ratio in %	21.6	24.9	-3.3%-points
Cashflow from operating activities	15,481	-11,650	27,131
Net indebtedness **	216,809	291,162	-74,353
Investments in intangible assets and property, plant and equipment	5,505	9,310	-3,805
Employee indicators	Q1 2016	Q1 2015	Change
Employees (key date)	2,981	2,798	183
of which trainees (key date)	41	31	10
Personnel costs ratio in %	20.9	22.0	-1.1%-points
Revenue per employee in k€	71	53	18
EBIT per employee in k€	-3	-3	0

T 01

* Intangible assets and property, plant and equipment less accrued investment grants plus net current assets except for current net liquidity

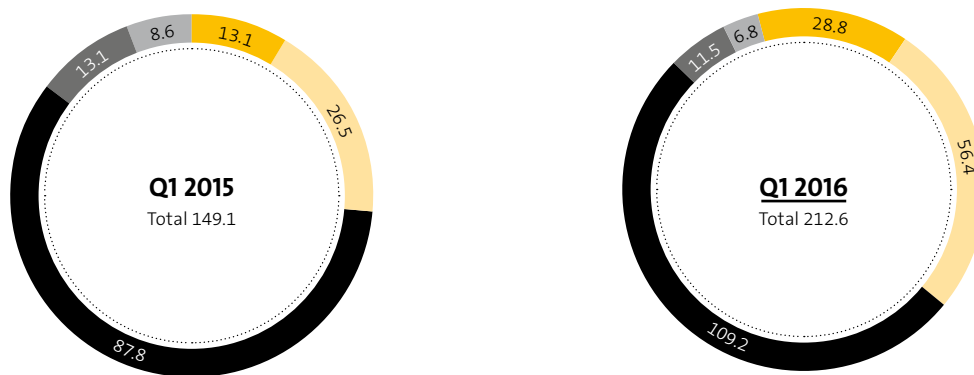
** Financial liabilities less liquid funds

QUARTERLY COMPARISON OF THE CONSOLIDATED INCOME STATEMENTS

in k€	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q1 2015	Change
Revenue	170,888	211,819	231,675	212,633	149,083	63,550
Change in inventories of finished goods and work in progress	25,698	-9,820	-28,991	-2,538	37,625	-40,163
Own work capitalized	1,029	1,083	1,321	53	419	-366
Other operating income	16,519	20,837	40,107	9,032	25,111	-16,079
Cost of materials	-123,606	-129,474	-136,372	-131,311	-129,691	-1,620
Personnel expenses	-39,471	-40,066	-37,370	-43,899	-41,082	-2,817
Amortization and depreciation	-11,120	-10,744	-12,161	-11,757	-10,941	-816
Other operating expenses	-44,099	-49,712	-44,092	-41,915	-38,553	-3,362
Operating result	-4,162	-6,077	14,117	-9,702	-8,029	-1,673
Financial result	-10,413	-9,664	-10,438	-9,124	-10,179	1,055
Result before taxes on income	-14,575	-15,741	3,679	-18,826	-18,208	-618
Taxes on income	-840	2,346	1,891	-1,975	8,166	-10,141
Consolidated net result	-15,415	-13,395	5,570	-20,801	-10,042	-10,759

T 02

REVENUE BY REGION IN M €



Germany Rest of Europe U.S. Asia Rest of the World

G 01

BUSINESS DEVELOPMENT Q1 2016

MAJOR BUSINESS EVENTS

GROWTH IN SHIPMENTS AND REVENUE CONTINUES. SolarWorld shipped 341 MW in Q1 2016, thus increasing groupwide shipments by 62 percent, compared with the same period last year (Q1 2015: 210 MW). It was the largest volume that SolarWorld has ever achieved in a first quarter. In the same period, consolidated revenue rose by 42.6 percent to € 212.6 (Q1 2015: 149.1) million.

RISING DEMAND FOR SOLARWORLD MODULES ALSO IN THE LARGE-SCALE SEGMENT. SolarWorld sees an increasing demand for its quality and high-efficiency modules also for projects in the megawatt range. Customers in this business segment demand above all modules with our PERC technology and our XL modules with 72 cells. In the first three months of 2016, SolarWorld won a number of supply orders for attractive projects, for example in Sri Lanka, France and the United States.

MODULES FOR FIRST SYSTEMS WITH BIFACIAL TECHNOLOGY MANUFACTURED. In Q1 2016, SolarWorld introduced its bifacial solar module Bisun worldwide. Having successfully started production in Germany, in March, we produced the first modules of this kind also in the United States at our facility in Hillsboro, Oregon. The University of Richmond, Virginia, is one of the first users of this new technology. Bifacial modules generate electricity on both the front and back sides, which can increase the power yield by up to 25 percent.

INVESTMENT IN HIGH-PERFORMANCE TECHNOLOGIES CONTINUES. In the first three months of the year, SolarWorld continued to upgrade some of its manufacturing facilities for high-performance technologies. For example, we started manufacturing cells and modules with five busbars instead of the market standard three busbars. Busbars are the contacts on the front and back of the solar cell. Using five busbars can increase cell efficiency by up to 2 percent and thus represents another step in the implementation of our high-power strategy.

ECONOMIC POSITION

EARNINGS POSITION

SALES AND REVENUE PERFORMANCE

SolarWorld began 2016 with a sharp rise in shipment figures. In Q1 2016, we increased group shipments of wafers, cells, modules and kits to 341 MW, which meant a 62 percent rise over the same period last year (Q1 2015: 210 MW). The foreign share of group shipments remained consistently high at 87 (Q1 2015: 90) percent.

Our core business, shipments of modules and kits, rose by 65 percent to 334 (Q1 2015: 202) MW. As in the previous year, our largest single market were the United States where we managed to increase shipments by 42 percent to 164 (Q1 2015: 116) MW. This market was responsible for almost half of our total shipments.

In Germany, we were able to double shipments, compared with previous year's quarter, despite a downward market trend. Business also grew successfully in France and Italy as well as in a number of smaller solar markets such as the Benelux countries, Austria and Switzerland. In total, we managed to more than double our shipments in Europe.

Internationally, our products using PERC technology were the most in demand. In Q1 2016, SolarWorld was again able to increase the number of supply orders for large-scale projects (e.g., in the U.S. and France). Our XL modules were the main growth driver in this segment.

Our high shipment volume is reflected in the company's consolidated revenue for Q1 2016, which rose by 42.6 percent or € 63.5 million to € 212.6 (Q1 2015: 149.1) million. The foreign quota of revenue was 86.4 (Q1 2015: 91.2) percent.

DEVELOPMENT OF SHIPMENTS

in MW	Q1 2016	Q1 2015	Change
Modules and kits	334	202	+65 %
Wafers and cells	7	8	-12.5 %
Total	341	210	+62 %

T 03

DEVELOPMENT OF PROFIT OR LOSS

Total operating performance in Q1 2016 rose by € 23.0 million to € 210.1 (Q1 2015: 187.1) million, which is largely the result of significantly higher revenues. This has led to a 6.8 percent drop in the materials cost ratio, which now stands at 62.5 (Q1 2015: 69.3) percent.

Personnel expenses rose by € 2.8 million to € 43.9 (Q1 2015: 41.1) million, which is mainly due to the growth in personnel resulting from the expansion of production capacities, particularly in Hillsboro, Oregon. Thanks to increased total operating performance, however, the personnel expenses ratio was reduced to 20.9 (Q1 2015: 22.0) percent.

Other operating expenses increased by € 3.3 million to € 41.9 (Q1 2015: 38.6) million while other operating income decreased significantly by € 16.1 million to € 9.0 (Q1 2015: 25.1) million. This can largely be attributed to exchange rate effects which, unlike in the first quarter of last year, had a negative impact on SolarWorld earnings in Q1 2016. In total, the currency result (balance of exchange rate profits and exchange rate losses resulting from the valuation of trade receivables and trade payables in foreign currencies as at cut-off date ► *Annual Group Report 2015/Note 40aa Currency risks – p. 161*) leads to a € 13.3 million drop in operating earnings before interest, taxes, depreciation and amortization (EBITDA) in Q1 2016, compared with the same period last year. By improving its operating performance, SolarWorld was nonetheless able to compensate these losses and keep its EBITDA almost stable, compared with the first quarter last year. EBITDA amounted € 2.1 (Q1 2015: 2.9) million. Without taking the currency result into account, EBITDA would be € 6.9 (Q1 2015: -5.6) million.

In addition to exchange rate effects, other operating income decreased by € 4.6 million, compared with the same quarter last year, due to lower sales of surplus raw materials. The corresponding expenses recorded in other operating expenses fell by € 4.9 million. Furthermore, other operating expenses for external personnel and sales rose by € 4.4 million due to significantly higher production and shipment volumes. The expense ratio in Q1 2016 stood at 19.9 (Q1 2015: 20.6) percent.

Depreciation and amortization increased by 8.3 percent or € 0.9 million to € 11.8 (Q1 2015: 10.9) million, compared with the previous year.

As a result, group earnings before interest and taxes (EBIT) amounted to € -9.7 million in Q1 2016 (Q1 2015: € -8.0 million). Adjusted for the currency result, EBIT would equal € -4.9 (Q1 2015: -16.6) million.

In contrast, the groupwide financial result in Q1 2016 improved by € 1.1 million to € -9.1 (Q1 2015: -10.2) million.

In the first quarter of the year, the company's consolidated earnings after taxes amounted to € -20.8 (Q1 2015: -10.0) million.

FINANCIAL POSITION

FINANCING ANALYSIS

Compared with December 31, 2015, equity decreased by € 22.6 million to € 186.3 (Dec. 31, 2015: 208.9) million. As at the cut-off date, the equity ratio stood at 21.6 (Dec. 31, 2015: 24.0) percent.

Due to a scheduled repayment of € 5.5 million to a senior credit facility and an unscheduled repayment of € 0.5 million from the sale of unused machines, we were able to further reduce our financial debt. In the opposite direction, the collateral security obtained from suppliers increased by € 8.3 million. In total, financial debt fell by € 6.2 million to € 399.6 (Dec. 31, 2015: 405.8) million. Most of this debt (87.1 percent) was classified as long-term (Dec. 31, 2015: 85.9 percent).

The remaining short-term debt rose to € 83.1 (Dec. 31, 2015: 70.5) million. This can mainly be attributed to the higher number of advance payments received and the accrued liabilities for employee bonuses.

INVESTMENTS

In Q1 2016, we invested a total of € 5.5 (Q1 2015: 9.3) million in intangible assets and property, plant and equipment.

LIQUIDITY DEVELOPMENT

Cash flow from operating result for the first three months amounted to € 1.0 (Q1 2015: 3.2) million. SolarWorld was able to improve cash flow from operating activities by € 27.1 million to € 15.5 (Q1 2015: -11.6) million considerably. This can primarily be attributed to the fact that in spite of the expansion of its business volume SolarWorld was able to reduce the usual inventory growth in the first quarter, compared with the same period last year.

Cash flow from investing activities decreased by € 2.3 million to € -4.3 (Q1 2015: -6.6) million. This includes cash receipts amounting to € 2.2 million, arising from the negative purchase price agreed for taking over a large proportion of the manufacturing facilities of Bosch Solar Energy AG. Payments for investments in fixed assets totaled € 6.5 million in the first quarter of the year.

During the period under review, SolarWorld AG repaid € 6.1 (Q1 2015: 10.7) million in loans and made interest payments totaling € 7.6 (Q1 2015: 6.7) million. Cash flow from financing activities thus amounted to € -13.7 (Q1 2015: -17.1) million.

As at the cut-off date on March 31, 2016, the group had liquid funds of € 182.7 (Dec. 31, 2015: 188.6) million.

ASSET POSITION

Compared with December 31, 2015, the SolarWorld group's total assets decreased by € 6.9 million to € 861.8 (Dec. 31, 2015: 868.7) million.

Non-current assets decreased by € 14.1 million to € 353.1 (Dec. 31, 2015: 367.2) million. In this respect, the value of fixed assets on March 31, 2016, decreased to € 310.6 (Dec. 31, 2015: 319.8) million due mainly to scheduled depreciation and amortization.

Regarding current assets, inventories (excluding short-term advance payments made) as of March 31, 2016, increased by € 4.1 million to € 160.2 (Dec. 31, 2015: 156.1) million. At the same time, trade receivables rose by € 13.9 million to € 111.3 (Dec. 31, 2015: 97.4) million. Both are the result of the increased volume of business. Due to an increase in trade payables, working capital rose less than proportionately by € 7.0 million to € 182.8 (Dec. 31, 2015: 175.8) million.

Other current financial assets dropped by € 8.5 million to € 16.4 (Dec. 31, 2015: 24.9) million. This can primarily be attributed to the derecognition of a € 6.4 million debt, which was offset by the derecognition of a corresponding bank loan. Moreover, receiving € 2.2 million in compensation payments for the acquisition of solar activities from Bosch contributed to the decline in our asset position. As at the cut-off date, the assets held for sale totaled € 1.1 (Dec. 31, 2015: 1.4) million and mainly comprised production facilities in Germany that were no longer in use.

EMPLOYEES

As of March 31, 2016, the number of SolarWorld employees increased by 6.5 percent over the previous year to 2,981 (March 31, 2015: 2,798). The groupwide number of temporary employees also increased and stands at 839 (March 31, 2015: 635). Including temporary employees, the total number of people working for the company is therefore 3,820 (March 31, 2015: 3,433). This 11.3 percent rise is primarily due to the significant increase in production capacity utilization and reactivation of crystallization operations in Arnstadt.

OVERALL STATEMENT BY THE MANAGEMENT BOARD ON THE EXPECTED DEVELOPMENT OF THE GROUP

The Management Board of SolarWorld AG expects to see continued company growth in 2016. The basis for this lies in rising global demand for solar power technology and high-quality solar products. As a strategically aligned provider of premium quality, high-performance products, SolarWorld will continue to seize its opportunities on the international solar market. The risk situation has not changed much since the 2015 Annual Report was set up on March 16, 2016. For information on individual risks, please refer to ► [2015 Annual Group Report/Risk Report](#). At the time of drafting this report, the continued existence of the company is not in jeopardy.

SolarWorld started the second quarter of 2016 with an order backlog of 540 MW. Together with first quarter sales (341 MW), the company already had more than 880 MW on the books in early April. For the remainder of the year, SolarWorld foresees dynamic demand for its premium quality products, especially high-performance modules. Based on this trend, the company will continue on its path of growth and increase total shipments by over 20 percent, compared with last year (2015: 1,159 MW).

Similar to projected shipments for the full year of 2016, SolarWorld will increase its consolidated revenue by more than 20 percent, compared with last year (2015: € 763 million), and aims to generate up to one billion euros in revenue in 2016.

Over the course of 2016, SolarWorld will continue investing in the upgrade of its production to new technologies such as PERC, five-busbar designs and bifacial modules, increase the high-performance share of its product mix and further pursue efficiency improvements and cost-cutting measures. This will have a positive effect on the operating earnings for the year. Earnings before interest, taxes, depreciation and amortization (EBITDA) are expected to be significantly higher in 2016 (2015: € 41 million). Earnings before interest and taxes (EBIT) for the full year of 2016 should be positive (2015: € -4 million) and SolarWorld expects it to reach the low double-digit million range.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FIRST QUARTER 2016

in k€	Q1 2016	Q1 2015
1. Revenue	212,633	149,083
2. Change in inventories of finished goods and work in progress	-2,538	37,625
3. Own work capitalized	53	419
4. Other operating income	9,032	25,111
5. Cost of materials	-131,311	-129,691
6. Personnel expenses	-43,899	-41,082
7. Amortization and depreciation	-11,757	-10,941
8. Other operating expenses	-41,915	-38,553
9. Operating result	-9,702	-8,029
10. Financial result	-9,124	-10,179
11. Result before taxes on income	-18,826	-18,208
12. Taxes on income	-1,975	8,166
13. Consolidated net result	-20,801	-10,042
of which attributable to shareholders of SolarWorld AG	-20,801	-10,042
14. Earnings per share		
a) Weighted average number of shares outstanding (in 1,000)	14,896	14,896
b) Consolidated net result (in €)	-1.40	-0.67

T 04

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME FIRST QUARTER 2016

in k€	Q1 2016	Q1 2015
Consolidated net result	-20,801	-10,042
Items not to be reclassified to profit or loss	0	0
Exchange differences from currency translations		
Exchange differences from currency translations	-4,714	14,422
Deferred taxes relating to exchange differences on translating foreign operations	2,907	-7,843
Exchange differences from currency translations, net of tax	-1,807	6,579
Items that may be reclassified subsequently to loss/profit	-1,807	6,579
Other comprehensive net result	-1,807	6,579
of which:		
Other comprehensive result before tax	-4,714	14,422
Deferred taxes relating to other comprehensive result	2,907	-7,843
Total comprehensive result	-22,608	-3,463
Of which attributable to shareholders of SolarWorld AG	-22,608	-3,463

T 05

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

Assets in k€	March 31, 2016	Dec. 31, 2015
A. Non-current assets	353,054	367,182
I. Intangible assets	22,427	23,301
II. Property, plant and equipment	310,565	319,825
III. Investments measured at equity	6,407	8,986
IV. Other financial assets	3,051	3,062
V. Other non-current assets	7,922	9,736
VI. Deferred tax assets	2,682	2,272
B. Current assets	507,620	500,157
I. Inventories	174,451	171,563
II. Trade receivables	111,265	97,402
III. Current income tax assets	219	187
IV. Other receivables and assets	22,556	17,510
V. Other financial assets	16,383	24,853
VI. Liquid funds	182,746	188,642
C. Assets held for sale	1,137	1,369
	861,811	868,708

Equity and liabilities in k€	March 31, 2016	Dec. 31, 2015
A. Equity	186,269	208,877
1. Subscribed capital	14,896	14,896
2. Capital reserve	158	158
3. Other reserves	12,918	14,725
4. Accumulated results	158,297	179,098
B. Non-current liabilities	444,502	446,157
I. Non-current financial liabilities	348,100	348,627
II. Accrued investment grants	22,734	23,921
III. Non-current provisions	24,319	23,524
IV. Other non-current liabilities	18	18
V. Deferred tax liabilities	49,331	50,067
C. Current liabilities	231,040	213,674
I. Current financial liabilities	51,455	57,222
II. Trade payables	88,715	77,771
III. Income tax liabilities	1,509	1,398
IV. Current provisions	6,297	6,831
V. Other current liabilities	83,064	70,452
	861,811	868,708

T 06

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FIRST QUARTER 2016

in k€	Subscribed capital	Capital reserve	Other reserves		Accumulated results	Total
			Currency translation reserve	IAS 19 reserve		
As at Jan. 01, 2015	14,896	158	13,137	-1,903	212,380	238,668
Total comprehensive result 1st quarter 2015			6,579	0	-10,042	-3,463
As at March 31, 2015	14,896	158	19,716	-1,903	202,338	235,205
Total comprehensive result 2nd – 4th quarter 2015			-3,695	607	-23,240	-26,328
As at Dec. 31, 2015	14,896	158	16,021	-1,296	179,098	208,877
Total comprehensive result 1st quarter 2016			-1,807	0	-20,801	-22,608
As at March 31, 2016	14,896	158	14,214	-1,296	158,297	186,269

T 07

CONSOLIDATED CASH FLOW STATEMENT FIRST QUARTER 2016

in k€	Q1 2016	Q1 2015
Result before tax	-18,826	-18,208
+ Amortization and depreciation	11,757	10,941
+ Financial result (excluding profits and losses from currency translation)	9,073	11,712
+/- Loss/Profit from disposal of assets	89	-1
- Reversal of accrued investment grants	-1,114	-1,276
= Cash flow from operating result	979	3,168
+ Changes in prepayments and customer advances	5,912	6,127
- Increase in inventories	-4,100	-43,158
- Increase in trade receivables	-13,758	-9,140
+ Increase in trade liabilities	11,976	27,602
+ Development other net assets	14,559	3,830
= Cash flow from operating result and changes in net assets	15,568	-11,571
+ Interest received	3	89
- Taxes on income paid	-90	-168
= Cash flow from operating activities	15,481	-11,650
- Cash payments for investments in fixed assets	-6,537	-7,898
+ Cash receipt investment grants	0	1,247
+ Cash receipts from the disposal of fixed assets	53	6
+ Cash receipts from negative purchase price	2,200	0
= Cash flow from investing activities	-4,284	-6,645
+ Cash receipts from borrowings	0	300
- Cash payments from the repayment of loans	-6,114	-10,723
- Interest paid	-7,573	-6,690
= Cash flow from financing activities	-13,687	-17,113
- Net changes in cash and cash equivalents	-2,490	-35,408
-/+ Currency and consolidation-related change of cash and cash equivalents	-3,406	6,739
+ Cash and cash equivalents at the beginning of the period	188,642	177,097
= Cash and cash equivalents at the end of the period	182,746	148,428

T 08

INFORMATION ON OPERATING SEGMENTS FIRST QUARTER 2016

in m€	Production Germany	Production U.S.	Trade	All other segments	Reconciliation	Consolidated
Revenue						
External revenue	1	4	208	0	0	213
Inter-segment revenue	126	61	6	0	-193	
Total revenue	127	65	214	0	-193	213
EBITDA	4	0	-3	1	0	2
Scheduled depreciation	-7	-3	-1	-1	0	-12
Operating result (EBIT)	-3	-3	-4	0	0	-10
Financial result						-9
Result before income taxes						-19
Income taxes						-2
Consolidated net result						-21
T 09						

INFORMATION ON OPERATING SEGMENTS FIRST QUARTER 2015

in m€	Production Germany	Production U.S.	Trade	All other segments	Reconciliation	Consolidated
Revenue						
External revenue	1	0	148	0	0	149
Inter-segment revenue	81	46	2	4	-133	
Total revenue	82	46	150	4	-133	149
EBITDA	-4	-2	8	1	0	3
Scheduled depreciation	-6	-3	-1	-1	0	-11
Operating result (EBIT)	-10	-5	7	0	0	-8
Financial result						-10
Result before income taxes						-18
Income taxes						8
Consolidated net result						-10
T 10						

SOLARWORLD GROUP STRUCTURE AS AT MARCH 31, 2016



* Consolidated at equity

FINANCIAL AND EVENT CALENDAR 2016

- MAY 12, 2016

▶▶▶ **Publication of Consolidated Quarterly Statement 1st quarter 2016**
www.solarworld.de/financial-reports
 Analysts' Conference Call
- MAY 16–20, 2016

▶▶▶ **Mexican International Renewable Energy Congress, Mexico City (Mexico)**
- MAY 17–19, 2016

▶▶▶ **African Utility Week, Cape Town (South Africa)**
- JUNE 7, 2016

▶▶▶ **Annual General Meeting, Bonn (Germany)**
- JUNE 22–24, 2016

▶▶▶ **Intersolar Europe, Munich (Germany)**
- JULY 11–14, 2016

▶▶▶ **Intersolar North America, San Francisco (U.S.)**
- AUGUST 14, 2016

▶▶▶ **Publication of Consolidated Interim Report 1st half 2016**
www.solarworld.de/financial-reports
 August 15, 2016: Analysts' Conference Call
- SEPTEMBER 7–9, 2016

▶▶▶ **PVExpo Osaka, Osaka, (Japan)**
- SEPTEMBER 11–15, 2016

▶▶▶ **Solar Power International, Las Vegas (U.S.)**
- SEPTEMBER 12–16, 2016

▶▶▶ **Electra Mining, Johannesburg (South Africa)**
- SEPTEMBER 21–22, 2016

▶▶▶ **East Africa Power Industry Convention (EAPIC), Nairobi (Kenya)**
- OCTOBER 4–5, 2016

▶▶▶ **All Energy Australia, Melbourne (Australia)**
- NOVEMBER 14, 2016

▶▶▶ **Publication of Consolidated Quarterly Statement 3rd quarter 2016**
www.solarworld.de/financial-reports
 Analysts' Conference Call

IMPRINT

CONCEPT AND DESIGN

heureka GmbH, Essen ▶ www.heureka.de

This quarterly statement is also available in German. PDF files can be found on our webpage at ▶ www.solarworld.de/financial-reports

Q1

CONTACT OUR TEAM:

SolarWorld AG
Investor Relations
Martin-Luther-King-Straße 24
53175 Bonn, Germany

Phone + 49 228 55920-470
Fax + 49 228 55920-9470
placement@solarworld.com
www.solarworld.com