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**EANS-News: aleo solar AG / aleo solar AG boosts international revenue in the first nine months of 2011 and reduces revenue forecast**

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## 9-month report

Prenzlau/Oldenburg (euro adhoc) - aleo solar AG (ISIN: DE000A0JM634) today announced that it generated revenue of EUR 344.6 million in the first nine months of 2011. This means that aleo solar's revenue decreased by 16.4% compared with the first nine months of 2010 (EUR 412.1 million). Earnings before interest and taxes (EBIT) came in at EUR 7.4 million (EUR 40.3 million), and the EBIT margin was 2.2 percent (9.8 percent). Earnings per share amounted to EUR 0.37 (EUR 2.29); production volume rose to 246.2 megawatts (204.8 MW).

"The strong drop in module prices has depressed both revenue and earnings," said York zu Putlitz, CEO and CFO of aleo solar AG. "Demand in Germany was considerably weaker than in 2010, which was a record year. But we managed to generate growth in our international markets: Revenue increased more than fourfold in Belgium, nearly doubled in Greece and rose substantially in Italy and France." Overall, international revenue rose from EUR 118.6 million in the first three quarters of 2010 to EUR 183.5 million in the same period in 2011. This substantial 54.7% increase underlines the success of aleo solar's internationalisation strategy. The share of revenue generated abroad was 53.3 percent.

Demand in the third quarter in particular was far weaker than expected. To avoid building up excessive inventories, aleo solar AG has scaled down production and discontinued employing temporary workers in early November. Because demand in the third quarter remained restrained and prices continue to drop massively as a result of global excess capacities in the PV sector, aleo solar AG is revising its revenue forecast for 2011: Instead of annual revenue of EUR 515 million as forecast in the half-yearly report, the company now expects annual revenue to come in at EUR 440 million and earnings for the full 2011 year to be negative.

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