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EANS-News: Sales generated by Sunways AG in 2011 in line with expectations

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annual result/Financial Figures/Balance Sheet

Subtitle: - Preliminary sales of 115.4 million for the fiscal year 2011
- Fourth quarter business developed as expected
- Result for the quarter affected by non-recurrent expenses

Konstanz (euro adhoc) - 21 February 2012 - Based on preliminary figures, Sunways AG (SWW:GR, SWWG.DE, ISIN DE0007332207) achieved sales of EUR 115.4 million (2010: EUR 222.7 million) in the fiscal year 2011. The Konstanz-based company had anticipated annual sales of EUR 100 to 120 million. In the past year, about 45 % of consolidated sales were generated abroad; this was again a significant increase against the previous year (2010: 29.2 %).

Irrespective of the still tense situation in the European photovoltaics markets, sales in the fourth quarter 2011, based on preliminary figures, amounted to EUR 31.2 million (Q4 2010: EUR 55.5 million). The operating result (EBIT) on ordinary activities for the fourth quarter is expected to approximate the level of the third quarter 2011. The operating result will, however, be affected on the one hand by non-recurrent extraordinary effects in the lower double-digit million range relating to provisions for anticipated losses resulting from wafer supply contracts (Deutsche Solar) and various agreements for the manufacture of inverters, provisions for warranties and fixed asset impairments. On the other hand, the LDK transaction involved additional non-recurrent expenses reported in the fourth quarter in an amount of approx. EUR 22 million.

Despite the difficult market situation, Sunways was able to increase its solar module sales volume in the fourth quarter 2011 to a new record level of 22.1 megawatts (Q4 2010: 16.6 megawatts). In all, the Group sold solar modules with a capacity of 66.8 megawatts (2010: 54.0 megawatts) in the past fiscal year - more than ever before in the company's history. The solar inverter business also recovered in the fourth quarter 2011: while buying reluctance still led to a marked decline in sales volumes in the previous quarter, the segment now reported the best quarterly result in 2011 with sales volumes corresponding to a total capacity of 49.6 megawatts (Q4 2010: 46.1 megawatts).

"2011 was an extremely difficult year for the photovoltaics industry worldwide. The very hesitant demand over a long period of time and unexpectedly strong price declines also had a negative impact on the development of sales and earnings of Sunways", commented Michael Wilhelm, the Chairman of the Management Board (CEO) of Sunways AG, on the preliminary figures. "Since the prospects of German providers in the global competition among PV manufacturers will be more strongly affected in the short term, we reviewed the carrying amounts of our production-related and other reported assets and accounted for potential risks." With respect to the participation of LDK Solar Germany Holding GmbH, Wilhelm added: "The transaction with LDK also had a negative impact on quarterly results. We do, however, believe that the envisaged acquisition of a majority stake will be an important cornerstone for the future development of Sunways AG and are confident that we will be able to jointly realize substantial synergies

in the global PV market."

In the context of a capital increase resolved on 31 December 2011, LDK Solar Germany Holding GmbH will acquire about one third of the increased share capital of Sunways AG. In addition, the German subsidiary of the Chinese LDK Solar Group recently submitted the announced voluntary public takeover offer to all Sunways shareholders relating to the company's outstanding shares.

All figures in this press release are preliminary and unaudited. The financial statements of Sunways AG with the final results of operations for the fiscal year 2011 will be published on 30 March 2012.

Financial calendar 2012

30/03/2012 - 2011 annual report (FY 2011)

15/05/2012 - interim report as of 31 March 2012 (Q1)

14/08/2012 - interim report as of 30 June 2012 (Q2)

13/11/2012 - interim report as of 30 September 2012 (Q3)

This press release is also available on <http://www.sunways.eu/en> or http://www.presseportal.de/pm/57666/sunways_ag.

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