

Press Release

aleo solar AG continues on growth path with strong Q1 figures

Oldenburg/Prenzlau, 14 May 2008. aleo solar AG (ISIN: DE000A0JM634) is maintaining its growth path: in the first three months of 2008, revenue climbed by 85.2% to EUR 69.0 million (Q1 2007: EUR 37.2 million). The proportion of international revenue amounted to 61.5%. EBIT totalled EUR 5.0 million (Q1 2007: EUR 2.7 million); as a result, the EBIT margin increased slightly to 7.3% (Q1 2007: 7.2%). Earnings per share doubled to EUR 0.26 (Q1 2007: EUR 0.13). The Company increased its production output by 69.7%, from 17.5 megawatts (Q1 2007) to 29.7 megawatts.

While business growth in Germany was stable, international growth – as expected – was particularly dynamic: at 48.9%, almost half of total revenue in the first three months of 2008 was generated in Spain. However, business there is expected to tail off towards the end of the summer. As a result, aleo solar AG's Management Board expects the proportion of international revenue for full-year 2008 to be around 40% of total revenue. In addition to the target market of Spain, business in other countries is also showing promise: aleo solar received orders for several megawatts in Greece, France and Belgium. In Italy, the solar market is really taking off, prompting aleo solar to establish its own subsidiary, aleo solar Italia S.r.l., headquartered in Treviso, Italy.

However, the aleo solar Group's strongest growth is in Germany: production capacity at the Prenzlau location in Brandenburg will almost double. As part of this expansion, another 150 new employees will be recruited in Prenzlau over the course of the year. "We will continue our growth trajectory", said Jakobus Smit, CEO of aleo solar AG. "The expansion of our production capacity to 180 megawatts at our Prenzlau and Barcelona locations and our investment in the 50 megawatt production plant in Gaomi, China, our own sales team and a strong brand, combined with our increasing internationalisation and access to innovative thin film technology, mean that we are very well positioned. We remain fully committed to continuing this path."

In March, aleo solar AG signed a procurement agreement for solar cells with Q-Cells AG (QCE; WKN 555866), which runs from 2008 to the end of 2019. This contract covers a volume of at least 1,270 megawatts, with an option to increase it up to a total volume of 2,270 megawatts.

The Company is reiterating its forecast for the year of revenue of at least EUR 330 million and a continued solid EBIT margin.

The Company

aleo solar AG, with sales operations in Oldenburg (Lower Saxony) and manufacturing facilities in Prenzlau (Brandenburg), was formed in September 2001 and produces solar modules using silicon cells. Its facility in Prenzlau has an annual capacity of 90 megawatts, which will be increased to 170 megawatts by the end of 2008. At the beginning of 2007, production also started in Santa María de Palautordera (Spain) with an annual capacity of 10 megawatts. The Company generated revenue of EUR 242.1 million in 2007 with 555 employees. Since July 2006, aleo solar AG has been listed in the Frankfurt Stock Exchange's Prime Standard (DE000A0JM634). The Company's acquisition of a 19% equity interest in the Brandenburg-based technology enterprise Johanna Solar Technology GmbH has given it access to the promising future technique of thin-film technology. Since the start of 2008, aleo solar AG has also held a 50% interest in avim solar Co. Ltd., which is a joint venture with the Sunvim Group Co. Ltd. for the construction of a solar module production plant in China.

Contact:

Corporate Communications:

aleo solar AG | Dr. Hermann Iding | Osterstr. 15 | 26122 Oldenburg | Germany
T +49 (0) 441 219 88 - 390 | F +49 (0) 441 219 88 - 120
E hermann.iding@aleo-solar.de | www.aleo-solar.de

Communications Agency:

HOSCHKE & CONSORTEN | Andreas Hoschke | Heimhuder Strasse 56 | 20148 Hamburg | Germany
T +49 (0) 40 36 90 50 - 55 | F +49 (0) 40 36 90 50 - 10
E a.hoschke@hoschke.de | www.hoschke.de