

Sunways

Photovoltaic Technology

Ad-hoc notification pursuant to § 15 of the German Securities Trading Act (WpHG)

Sunways AG: Negative annual result for 2008; silicon supply adjusted to the currently favorable development of raw material prices

Constance, 6 February 2009

Despite a further rise in demand in the fourth quarter, Sunways AG (ISIN DE0007332207, ISIN DE000A0BNPN0) closed the fiscal year ended on 31 December 2008 with a negative result. This development was mainly due to another marked rise in spot market prices for solar silicon for the fourth quarter. The raw materials purchased at significantly lower prices in the last weeks of 2008 will only be used and lead to a cost reduction in 2009. In addition, the 2008 result was affected by non-recurrent expenses in connection with the company's realignment as well as advance payments in relation to the expansion of capacities in Arnstadt.

Against the background of favorable developments in the market for raw materials, Sunways AG decided within the framework of its continuous cost controlling to terminate the wafer supply contract entered into with Swiss Wafers in October 2008. From today's point of view, this step will not result in any financial disadvantage for Sunways AG. The prepayments made upon conclusion of the contract were refunded to Sunways.

Wafer shipments from LDK Solar, which are already underway and are gradually increasing in volume, will result in a marked reduction of the cost of raw materials and in a sustainable turnaround of the income situation of Sunways AG from 2009 onwards.

Februar 2009 (adhoc_1e)

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Roland Burkhardt Jörg von Strom, Jürgen Frei

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The contractually agreed delivery volumes of LDK are expected to ensure full supply for Sunways from the 4th quarter. Sunways AG will continue to procure additional volumes via the spot market.

The company will publish the complete 2008 annual report on 30 March 2009.

Contact

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