

## Press Release

### Opening of insolvency proceedings for Sunfilm AG, manufacturer of solar modules

- Financing secured by the banks until targeted sale is finalized -
- First interested parties are given access to the data room-
- Employees receive normal salaries or payments for their limited working hours -

**Dresden, June 3, 2010.** On June 1, 2010, the District Court in Dresden opened insolvency proceedings for Sunfilm AG, specialized in the production and sales of photovoltaic modules. Mr. Rainer M. Bähr, attorney with HERMANN Rechtsanwälte, was appointed as insolvency administrator. He was already responsible for Sunfilm's business during the preliminary insolvency proceedings. "I am optimistic that within the next few months we can find an investor, with whom a strategic realignment and restart of the company can be successfully executed", said Mr. Bähr. During intense but constructive discussions Mr. Bähr and Sunfilm's management could convince the financing banks to extend financing until the sale of the company is finalized. The sale of the company to a new investor is scheduled to take place during the coming months. Since April, the process of identifying potential investors is supported by the well-known investment banking firm Jefferies. Mr. Bähr has already received the first serious offers from interested parties. At this time these potential investors are given access to company records, to obtain a better overview of Sunfilm's basic information. "So far, we are proceeding very fast", Mr. Bähr expressed confidently. Sunfilm has outstanding innovative products and highly motivated employees. Currently, Sunfilm is conducting engineering runs for product improvement and substantial progress was made.

Sunfilm is employing about 300 people at its two sites in Großröhrsdorf (Saxony) and Thalheim (Saxony-Anhalt). Because no standard production is run, currently only about 150 staff members are working at both sites. With the opening of the proceedings they receive their normal wages and salaries from the insolvency administrator. Those employees, who are not on duty, continue to receive payment for their limited working hours from the Federal Employment Agency. Since the filing for insolvency, there have been no company initiated layoffs. According to Bähr, there is no intention to change this.

Sunfilm has a total of three state-of-the-art production lines to manufacture thin-film photovoltaic modules at its two sites. It is forecasted that these innovative thin-film modules will have a rapid market growth with a medium-term market share of 20 percent. Sunfilm manufactures products that are sold in Germany and abroad. As a young company, still at the beginning of his market entrance, Sunfilm sees its opportunity within the globally growing market of innovative solar modules.

HERMANN Rechtsanwälte, Wirtschaftsprüfer, Steuerberater is a company, mainly focused on insolvency law, restructuring, and company law, with eleven offices in Germany. For many years the company cooperates with international law offices in Zurich, Milan, Amsterdam and London. The office is member of the global independent network Lawyers Associated Worldwide (LAW).

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