

**This convenience translation of the summary (“SUMMARY”) of the prospectus for the offer as well as for the admission to the regulated market of the Frankfurt stock Exchange of 139,386 variable interest bonds of the bond issue SolarWorld FRN IS. 2014 (2019) Series 1116 (“PROSPECTUS”) shall not be legally binding and is provided for convenience only.**

**The information does not constitute an offer for sale or a request for making an offer for the purchase of or subscription for securities.**

**Only the German text of the SUMMARY approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “BaFin”) on 27 January 2014 shall be decisive and legally binding. Investors may only rely on the PROSPECTUS approved by BaFin in the German version on 27 January 2014 and, if any, on the supplements to the PROSPECTUS approved by BaFin when they make their investment decision for an investment in securities.**

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This summary comprises, along with the registration form of the SolarWorld Aktiengesellschaft dated 27 January 2014 and the security description dated 27 January 2014 in relation to debt securities of the bond SolarWorld FRN IS. 2014 (2019) Series 1116, a securities prospectus in accordance with Section 12, paragraph 1, point 2 of the German Securities Prospectus Act (Wertpapierprospektgesetz).



**SUMMARY**

in accordance with Sections 5, 12 paragraph 1, point 4 of the German Securities Prospectus Act

dated 27 January 2014

**for the public offer**

as well as for

**the admission to the Regulated Market of the Frankfurt Stock Exchange**

of

**139,386 variable interest notes  
of the bond SolarWorld FRN IS. 2014 (2019) Series 1116**

of

**SolarWorld Aktiengesellschaft, Bonn**

International Securities Identification Number (ISIN): DE000A1YDDX6

Securities Identification Number (WKN): A1YDDX

Stock exchange abbreviation: SWV2

**Sole Arranger**

**WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank**

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## PROSPECTUS SUMMARY

*Summaries consist of publishing obligations that are described as "required information". This required information is listed in the following sections A - E (A1 - E7). This summary contains all the required information that must be contained in a summary for this kind of security and issuer. As some required information for this type of security and/or issuer is not relevant and therefore does not need to be disclosed, gaps may appear in the list of required information. Even when required information must be contained in the summary for this type of security and issuer, it may be the case that no relevant information as regards the required information can be given. In this event, the summary contains a brief description of the required information followed by the remark "not applicable".*

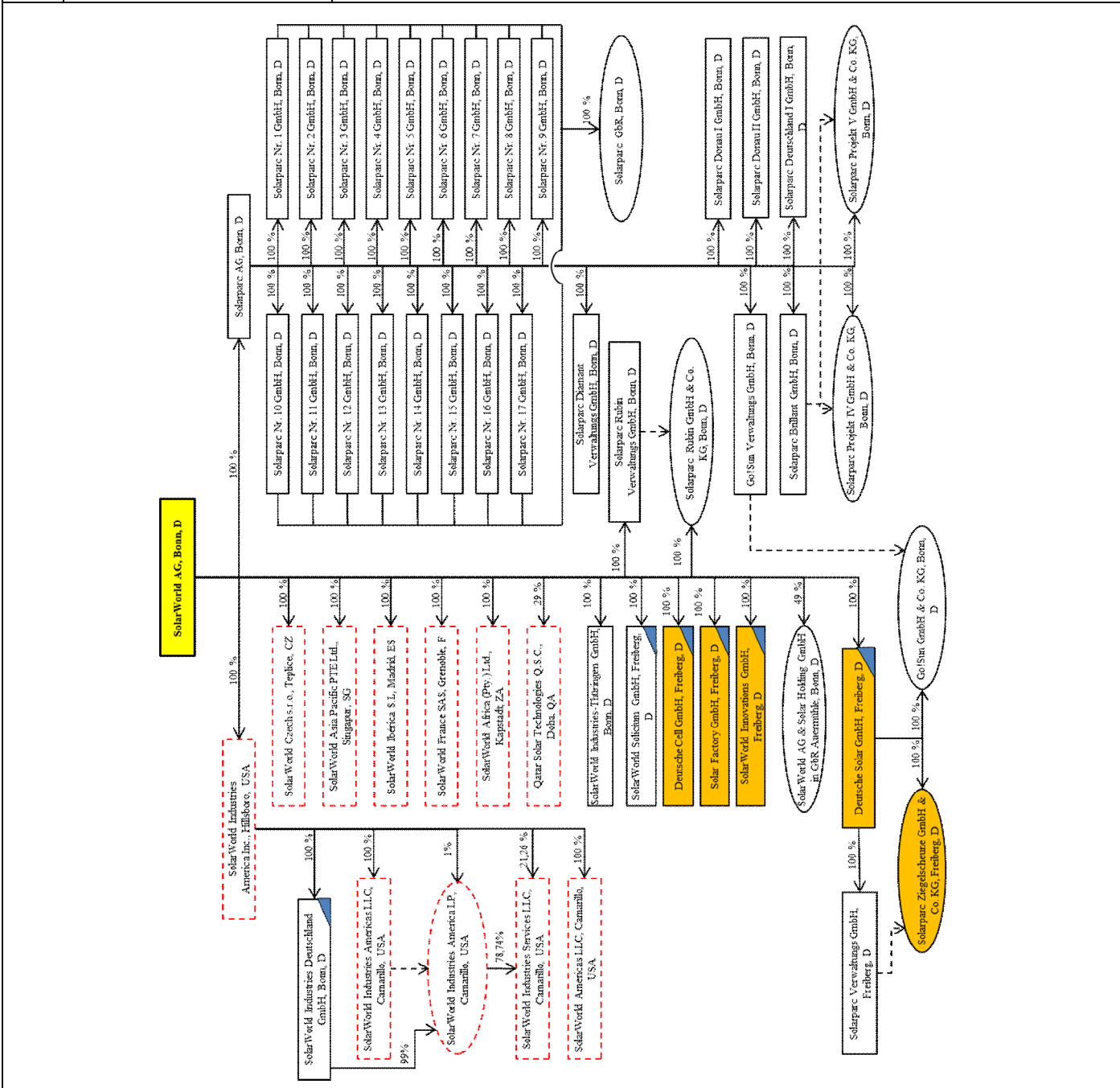
A - INTRODUCTION AND CAUTIONARY REMARKS		
A.1	<b>Warning.</b>	<p>This summary should be read as an introduction to this securities prospectus - consisting of this summary, the registration form dated 27 January 2014 (including any future supplements) and the security description dated 27 January 2014 (together the "<b>Prospectus</b>"). Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>SolarWorld Aktiengesellschaft, business address: Martin-Luther-King-Straße 24, 53175 Bonn, Germany (the "<b>Issuer</b>"), and WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, business address: Ludwig-Erhard-Allee 20, 40227 Düsseldorf (the "<b>WGZ BANK</b>" or the "<b>Settlement Agent</b>") assume in accordance with Section 5, paragraph 2b, No. 4 of the Securities Prospectus Act (Wertpapierprospektgesetz (the "<b>WpPG</b>")) the responsibility for the contents of this summary including the translation thereof. However, the above-mentioned persons who have assumed the responsibility for this summary or whom the issue derives from can be held liable for the contents of the summary only in the event that the summary is misleading, incorrect or contradictory when read with the other parts of the Prospectus, or it does not provide - when read together with the other parts of the Prospectus - key information required in order to aid the investor when considering whether to invest in such securities.</p>
A.2	<b>Consent to the use of the Prospectus by financial intermediaries.</b>	Not applicable. Consent to the Prospectus being used for a later resale or final placement of securities via financial intermediaries is not granted.
B - ISSUER AND GUARANTORS		
B.1	<b>Legal and commercial name.</b>	Issuer of the securities is SolarWorld Aktiengesellschaft. In business transactions SolarWorld Aktiengesellschaft also trades commercially under the name "SolarWorld".
B.2	<b>Domicile, legal form, applicable legislation, country of incorporation.</b>	The Issuer is domiciled in Bonn. The Issuer is incorporated as a German Stock Corporation organised under German law and registered in the commercial register of the local court of Bonn with the registration number HRB 8319.

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<b>B.4b</b>	<b>Any known trends affecting the Issuer and the industries in which it operates.</b>	<p>The general business prospects of the SolarWorld Group will, in the view of the Issuer, improve in 2014 - provided that the measures decided upon for the financial restructuring of the liabilities and the restructuring of the balance sheet can be successfully implemented. The reduction of the nominal financial liabilities by an average of 54 per cent means that, in the view of the Issuer, the financial restructuring of the Issuer offers the possibility of being able to effect its interest payments and principal payments in the long term.</p> <p>On the operational side, the SolarWorld Group plans, as part of the operational restructuring, to further optimise the procurement conditions and logistics costs in the financial year 2014 and to utilise innovations to increase production efficiency. An expansion of production capacity for 2014 is not planned.</p> <p>On 26 November 2013 the Issuer signed a contract for the acquisition of parts of the solar division of Robert Bosch GmbH. The Issuer acquires the cell production at the Arnstadt location in Thuringia with a production capacity of 700 MW as well as the module production with a capacity of 200MW of Bosch Solar Energy AG. The completion of the transaction is subject to approval under cartel law as well as other closing conditions. The closing of the transaction is envisaged for late February 2014. In acquiring the module production facilities, the Issuer intends to expand its product portfolio, in particular with respect to the so-called large modules, which comprise 72 cells and have been designed particularly for large-scale projects, and in this manner gain access to additional customer groups and new market segments.</p> <p>The SolarWorld Group aims to expand its international reach and exploit new markets especially in Asia and the so-called MENA region (Middle East and North Africa). By focussing on service and quality, the SolarWorld Group intends to broaden its customer base in the existing core markets.</p> <p>The Issuer still considers market development to be volatile; it is also dependent on possible changes in the regulatory framework. This makes reliable forecasts difficult. Nevertheless, experts agree that the global demand for solar power production will increase in 2014. In this respect, for example, Deutsche Bank forecasts worldwide growth of 17% to 44.6 GW (source: Deutsche Bank, Markets Research Clean Technology, July 2013). Turning to Europe (including Germany), one of the core markets for the SolarWorld Group, the European Photovoltaic Industry Association (EPIA) forecasts a newly installed output of 9.3 GW for the year 2014. As for the USA, the second most important sales region for the SolarWorld Group, the EPIA forecasts for 2014 an additional installation totalling around 6.7 GW (source: EPIA, Global Market Outlook for Photovoltaic 2013-2017, June 2013).</p>
<b>B.5</b>	<b>Description of the group and position of the Issuer within this group.</b>	<p>Currently the SolarWorld Group consists of the Issuer as parent company and 51 fully consolidated group companies.</p> <p><b>SolarWorld Group Organisational Chart:</b></p> <p><i>Explanations</i></p> <p align="right"><i>[see next page]</i></p>

		<p>-----&gt; - General partner without capital contribution</p> <p>————&gt; - Partner/shareholder/limited partner</p> <p><span style="border: 1px dashed red; display: inline-block; width: 50px; height: 20px;"></span> - Foreign Company</p> <p><span style="background-color: yellow; display: inline-block; width: 50px; height: 20px;"></span> - Issuer</p> <p><span style="background-color: lightblue; display: inline-block; width: 50px; height: 20px; clip-path: polygon(0% 0%, 50% 0%, 100% 50%);"></span> - Profit transfer agreement</p> <p><span style="background-color: orange; display: inline-block; width: 50px; height: 20px;"></span> - Guarantor</p>
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<b>B.9</b>	<b>Profit forecasts or estimates.</b>	Not applicable. The Issuer has made no profit forecast or estimates.
<b>B.10</b>	<b>Qualifications in the audit report on the historical financial information.</b>	<p>BDO AG Wirtschaftsprüfungsgesellschaft, business address: Fuhrentwiete 12, 20355 Hamburg, ("BDO") audited the Issuer's Consolidated Financial Statement (IFRS) as of 31 December 2012 and 31 December 2011 and the individual financial statements (HGB/German Commercial Code) as of 31 December 2012 and gave unqualified audit opinions as reproduced in this Prospectus.</p> <p>The unqualified audit opinion on the Consolidated Financial Statement (IFRS) as at 31 December 2012 includes a supplementary note on risks jeopardising the existence of the company. This note stated:</p> <p><i>"Without restricting this opinion, we point out that the existence of the group and SolarWorld AG is threatened by risks. Chapter 4, "Forecast", of the group management report shows in particular that the parent company has concluded a restructuring agreement with the creditors. Should the creditors exercise their special rights of termination before the consummation of the agreed capital increase, which was agreed in the context of the restructuring agreement, is registered or if the consummation of the capital increase is not entered in the Commercial Register (Handelsregister) for some other reason, this will place a significant burden on the financial position of SolarWorld AG and the group and it will have a serious negative effect on the ability of the company and the group to be restructured.</i></p> <p><i>Moreover, a failure of the business plans based on the restructuring program and/or a failure of the operational restructuring measures will place a significant burden on the financial position of SolarWorld AG and the group.</i></p> <p><i>The occurrence of these risks would have a significant impact on the assets, financial position and earnings of SolarWorld AG and the group and had consequences that might jeopardize the company as a going concern and which could lead to the insolvency of SolarWorld AG and/or its subsidiaries. Nevertheless, the Board of Management of SolarWorld AG regards the continuance of the company and the group as more likely than not."</i></p> <p>The unqualified audit opinion on the individual financial statements (HGB) as at 31 December 2012 includes a supplementary note on risks jeopardising the existence of the company. This note stated:</p> <p><i>"Without restricting this opinion, we point out that the existence of SolarWorld AG is threatened by risks. The Management Report, section "Expected Development", subsection "Risk Report" shows in particular that the company has concluded a restructuring agreement with the creditors. Should the creditors exercise their special rights of termination before the consummation of the agreed capital increase, which was agreed in the context of the restructuring agreement, is registered or if the consummation of the capital increase is not entered in the Commercial Register (Handelsregister) for some other reason, this will place a significant burden on the financial position of SolarWorld and it will have a serious negative effect on the ability of the company to be restructured.</i></p> <p><i>Moreover, a failure of the business plans based on the restructuring program and/or a failure of the operational restructuring measures will place a significant burden on the financial position of SolarWorld.</i></p> <p><i>The occurrence of these risks would have a significant impact on the assets, financial position and earnings of SolarWorld and had consequences that might jeopardize the company as a going concern and which could lead to the insolvency of SolarWorld. Nevertheless, the Board of Management of SolarWorld AG regards the continuance of the</i></p>

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		company as more likely than not."		
B.12	<b>Selected financial information, changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information.</b>	<p>The financial data represented in the following tables for the financial years 2012 and 2011, insofar as nothing to the contrary is stated, were taken from the financial section of the registration form dated 27 January 2014 contained in the consolidated financial statements (IFRS) ending 31 December 2012 and 2011 respectively. The financial data for the nine month period ending 30 September 2013 and 30 September 2012 respectively were taken from the financial section of the registration form dated 27 January 2014 contained in the unaudited interim statements of the Issuer of 30 September 2013. The consolidated financial statements for the financial years 2012 and 2011 were drawn up in compliance with the International Financial Reporting Standards, as applicable in the EU (the "IFRS"), and were audited by the BDO in accordance with Section 317 HGB (German commercial Code) and under observance of the German principles of proper auditing stipulated by the Institute of Auditors (<i>Institut der Wirtschaftsprüfer-IDW</i>). The interim statement of the Issuer for the period ending 30 September 2013 was drawn up in accordance with the IFRS for interim reporting (IAS 34) and is unaudited.</p>		
<b><u>Selected data from the profit and loss accounts of the Issuer :</u></b>				
	<b>Financial year ending 31 December</b>	<b>Nine month period ending 30 September</b>		
	<b>2012</b> <b>(audited, insofar as nothing to the contrary is stated)</b> <b>in KEUR</b>	<b>2011<sup>(1)</sup></b> <b>(audited, insofar as nothing to the contrary is stated)</b> <b>in KEUR</b>	<b>2013</b> <b>(unaudited)</b> <b>in KEUR</b>	<b>2012</b> <b>(unaudited)</b> <b>in KEUR</b>
<b>Revenue</b>	<b>606,394</b>	<b>1,044,935</b>	<b>345,624</b>	<b>468,900</b>
Inventory changes products	– 64,666	72,054	– 88,599	– 9,007
Own work capitalised	65	14,349	508	55
Other operating income	166,459	260,499	39,391	120,687
Costs of material	– 534,568	– 819,152	– 194,193	– 406,195
Personnel expenses	– 129,378	– 138,224	– 85,634	– 100,507
Amortisation and depreciations	– 417,564	– 452,514	– 31,914	– 66,389
Other operating expenses	– 247,066	– 225,805	– 80,163	– 197,123
<b>Operating result</b>	<b>– 620,324</b>	<b>– 243,858</b>	<b>– 94,980</b>	<b>– 189,579</b>
<b>Financial result</b>	<b>– 67,489</b>	<b>– 59,492</b>	<b>– 54,884</b>	<b>– 47,471</b>
<b>Result before taxes on income</b>	<b>– 687,813</b>	<b>– 303,350</b>	<b>– 149,864</b>	<b>– 237,050</b>
Taxes on income	81,522	– 5,592	14,868	7,057
<b>Earnings from continued operations</b>	<b>– 606,291</b>	<b>– 308,942</b>	<b>– 134,995</b>	<b>– 229,993</b>
Earnings after tax from discontinued operations	0	1,808	0	0
<b>Consolidated net result</b>	<b>– 606,291</b>	<b>– 307,134</b>	<b>– 134,995</b>	<b>– 229,993</b>
of this figure:				
- SolarWorld AG shareholders	– 606,291	– 307,213	– 134,995	– 229,993
- Shares without controlling influence	0	79	0	0
<b>Earnings per share</b>				
a) Weighted average of the shares in circulation (in 1,000)	110,795	110,613	110,795	110,795
b) Earnings from continuing activities (in EUR)	– 5.47	– 2.79	0	0
b) Earnings from discontinued activities (in EUR)	0	0.02	0	0
<b>d) Consolidated net result per share (in EUR)</b>	<b>– 5.47</b>	<b>– 2.77</b>	<b>– 1.22</b>	<b>– 2.08</b>

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- (1) In the annual statements 2012 SolarWorld group made changes to the accounting method. The effects of the changes to the accounting method are taken into account retrospectively in 2011 in accordance with IAS 8.22. The amounts were correspondingly adjusted retrospectively.

**Selected data from the  
balance sheets of the**

**Issuer:**

	Financial year ending 31 December		Nine month period until 30 September 2013
	2012	2011 <sup>(1)</sup>	
	(audited) in KEUR		(unaudited) in KEUR
	31.12.2012	31.12.2011	30.09.2013
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>500,813</b>	<b>1,068,447</b>	<b>486,055</b>
Intangible assets	8,154	20,521	8,404
Tangible assets	330,459	744,681	315,153
Real estate held as financial investment	24,967	27,231	16,011
Shares valued at equity	23,368	37,842	19,417
Other financial assets	672	790	301
Other non-current assets	34,938	235,133	31,701
Deferred tax assets	78,255	2,248	95,068
<b>Current assets</b>	<b>689,917</b>	<b>1,167,326</b>	<b>528,845</b>
Inventory	222,523	378,395	123,512
Accounts receivable trade	55,569	123,021	63,897
Income tax receivable	1,054	35,472	1,398
Other receivables and assets	29,068	32,984	31,765
Other financial assets	157,593	44,109	144,456
Liquid assets	224,109	553,345	163,817
<b>Assets designated for sale</b>	<b>1,312</b>	<b>0</b>	<b>7,833</b>
	<b>1,192,042</b>	<b>2,235,773</b>	<b>1,022,733</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>	<b>- 10,971</b>	<b>614,391</b>	<b>- 148,049</b>
Subscribed capital	110,795	110,795	110,795
Capital reserve	296,562	296,562	68
Other reserves	11,176	17,523	9,093
Accumulated results	- 429,504	187,533	- 268,005
Non-controlling interests	0	1,978	0
<b>Non-current liabilities</b>	<b>634,043</b>	<b>1,339,274</b>	<b>625,976</b>
Non-current financial liabilities	537,555	1,150,888	536,563
Deferred investment grants	38,176	56,773	33,345
Non-current provisions	29,020	32,270	31,041
Other non-current liabilities	27,029	83,774	24,042
Deferred tax liabilities	2,262	15,568	985
<b>Current liabilities</b>	<b>568,970</b>	<b>282,107</b>	<b>544,806</b>
Current financial liabilities	467,226	120,981	470,421
Accounts payable trade	32,632	64,433	21,810
Income tax liabilities	4,757	18,159	6,344
Current provisions	19,411	13,004	8,428
Other current liabilities	44,944	65,531	37,803
	<b>1,192,042</b>	<b>2,235,773</b>	<b>1,022,733</b>

- (1) In the annual statements 2012 the SolarWorld Group made changes to the accounting method. The effects of the changes to the accounting method are taken into account retrospectively in 2011 in accordance with IAS 8.22. The amounts were correspondingly

Financial year ending 31 December

Nine month period until 30  
September

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adjusted retrospectively.

**Selected data from the cash  
flow statement of the Issuer:**

	2012	2011 <sup>(1)</sup>	2013	2012
	(audited) in KEUR		(unaudited) in KEUR	
Cash flow from operating results	– 127,767	156,617	– 72,210	– 122,647
Cash flow from operative activity	– 69,697	– 3,624	13,437	– 63,505
Cash flow from running operations	– 50,244	– 49,565	6,539	– 45,665
Cash flow from investment activity	13,001	– 51,508	– 21,564	– 12,153
Cash flow from financing activity	– 291,741	46,360	– 44,036	– 263,799
Cash and cash equivalents at the end of the period	224,109	553,345	163,817	232,211

(1) In the annual statements 2012 SolarWorld Group made changes to the accounting method. The effects of the changes to the accounting method are taken into account retrospectively in 2011 in accordance with IAS 8.22. The amounts were correspondingly adjusted retrospectively.

In the period beginning 1 October 2013 and ending with the approval of the prospectus, the turnover of SolarWorld Group was lower than in the same period of the previous year. In particular, sales declined significantly in Germany, its core market. The main reason for this is a slump in new installations in Germany. Moreover, the ongoing financial restructuring process has upset customers and has had a strong negative effect on the Issuer's sales. Especially private customers were reluctant to buy due to the uncertain financial situation of SolarWorld Group. This has had a strong negative impact particularly on the sales of small and medium-sized roof-mounted installations and construction sets.

Correspondingly, the operational result of SolarWorld Group was still negative in the period beginning 1 October 2013 and ending with the finalization of the prospectus, albeit that the loss with respect to the period was lower than in the same period of the previous year. This is due to the fact that, in the same period of the previous year, the group's net profit was burdened in particular by unplanned depreciations on the group's capital assets which were effected in the 4th quarter 2012 due to impairment tests. Further unplanned depreciations cannot be excluded in principle for the period beginning 1 October 2013 and ending with the date of the Prospectus. However, they will probably not be as high as in the same period of the previous year. Furthermore, fundamental special effects, resulting in particular from advanced negotiations with an important silicon supplier and a corresponding revaluation of advance payments and corresponding claims for restitutions respectively, might negatively affect the result of the period beginning 1 October 2013 and ending with the date of the Prospectus.

The group's loss in the period beginning 1 October 2013 and ending with the date of the Prospectus will further burden the equity capital of SolarWorld Group. For this reason, it is to be expected that the equity capital already negative as of 30 September 2013 in the amount of EUR -148,0 million will be further reduced in the period beginning 1 October 2013 and ending with the date of the prospectus.

With the entry of the resolution of the reduction of the Issuer's share capital in the commercial register on 20 January 2014, the capital of the Issuer was reduced compared to the effective date of 30 September 2013. The extraordinary shareholders' meeting on 7 August 2013 resolved to decrease the Issuer's share capital of EUR 111,720,000.00 by EUR 110,975,200.00 to EUR 744,800.00 in order to cover impairments in this amount and losses of the Issuer. This capital decrease was effected by a consolidation of shares.

With the exception of the facts mentioned above, no fundamental changes in the financial situation and/or the trading position have occurred in the period beginning 30 September 2013 and ending on the date of this prospectus, neither with regard to the Issuer, nor with regard to the SolarWorld Group.

<b>B.13</b>	<b>Recent events in the business activity of the Issuer which are to a</b>	On 26 November 2013, the Issuer signed an agreement regarding the purchase of parts of the solar business of Robert Bosch GmbH. According to the purchase agreement, the Issuer will acquire from the Bosch Solar Energy AG the cell production facility with a
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	<b>material extent relevant to the evaluation of its solvency.</b>	production capacity of 700 MW as well as the module production facility with a capacity of 200 MW located in Arnstadt/Thuringia. SolarWorld Industries-Thüringen GmbH, a 100% subsidiary of the Issuer, which was established for this purpose, shall acquire a large part of the production facilities and further assets of Bosch Solar Energy AG. About 800 employees will be kept on by SolarWorld Industries-Thüringen GmbH at the Arnstadt location in the sections cell and module. The funds of the Issuer will not be reduced by the purchase.
<b>B.14</b>	<b>Dependency of the Issuer on other companies within the group.</b>	The Issuer is not dependent under a company law perspective on other companies that are part of the group. The Issuer is to a large extent dependent on the distributions from the subsidiaries and affiliated companies of the SolarWorld Group.
<b>B.15</b>	<b>Principal activity of the Issuer.</b>	<p>The Issuer is the parent company of a group consisting of 51 fully consolidated group companies (the "<b>SolarWorld Group</b>"). The SolarWorld Group provides crystalline solar power solutions. The SolarWorld Group supplies modules and photovoltaic facilities of every size to customers throughout the world. Additional business interests are the development and operation of solar parks as well as the marketing of wafers to the solar cell industry.</p> <p>Since its establishment in 1998 the Issuer has concentrated on crystalline solar power technology exclusively.</p> <p>Core markets for the SolarWorld Group are Germany, Europe and the USA. A further internationalisation of sales markets is a key component of the group's strategy. The SolarWorld Group makes use of an international distribution network for this purpose.</p> <p>The SolarWorld Group manufactures its products at two sites, one in Freiberg (Saxony) and one in Hillsboro in the US federal state of Oregon. Furthermore, the Issuer has a 29% stake in the joint venture Qatar Solar Technologies Q.S.C in Ras Laffan (Qatar). The plan is for the Qatar Solar Technologies Q.S.C. to manufacture polysilicon from 2014 onwards. Joint venture partners are Qatar Solar S.P.C. (70%) and the Qatar Development Bank Q.S.C. (1%).</p> <p>The production of the SolarWorld Group comprises the entire solar manufacturing chain from the raw material silicon via wafers and cells to modules. This also includes the company's own research and development effort spanning all production stages. The integral quality and innovation process is one of the defining features of the SolarWorld Group that makes it stand out in the international competition.</p> <p>The strategic goal of the SolarWorld Group is to become more independent from the business based solely on the components of solar modules. To realize this, the SolarWorld Group is also developing a global premium brand based on customer-orientated system solutions and services of undoubtedly outstanding quality.</p> <p>The further internationalisation of the sales markets is likewise a fundamental strategic goal. The Issuer estimates that the solar market will continue growing, especially outside of Germany. The Issuer intends to participate on the market especially in the USA, in the European export markets, in the so-called MENA Region (<i>Middle East &amp; North Africa</i>) and in the Asian countries, particularly in Japan.</p> <p>The Issuer markets solar power modules as well as complete facilities allowing customers to generate solar power suitable for feeding the power grid or for personal use. With its Solarparc AG, the SolarWorld Group also offers investors the development and operation of large-scale solar installations. Furthermore, the SolarWorld Group markets solar wafers as an intermediate product to manufacturers in the international solar cell industry.</p> <p>Since 2010 the SolarWorld Group has increasingly shifted its business to the end of the solar-added value chain, i.e. to the marketing of modules and system solutions. However, the external sales of wafers has fallen significantly due to the international market</p>

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		<p>development and played a subordinate role in 2013.</p> <p>The core product of the SolarWorld Group is the solar module. Supplemented by highly developed system technology, the SolarWorld Group provides solutions for different customer and market requirements. Since 2010 the company has added products to its portfolio which pick up on new market trends such as increasing personal consumption of solar power or the need for particularly aesthetic solutions for private and commercial roofs.</p> <p>The SolarWorld Group has eleven sites in eight countries. The international solar markets are served by the sales branches in Germany, Spain, France, the USA, Singapore and South Africa. In addition, the SolarWorld Group has a marketing presence in Tokyo / Japan and in Salisbury / Great Britain.</p> <p>The main sales markets for the SolarWorld Group are Germany, and the USA. Together, since 2010 the two countries have generated more than 65 per cent of the group's total turnover.</p>
<b>B.16</b>	<b>Direct or indirect participations or controlling relationships.</b>	<p><b>Current shareholding structure</b></p> <p>Dr.-Ing. E.h. Frank Asbeck currently holds 65,356 shares of the Issuer directly. This corresponds to a stake in the share capital of the Issuer of around 8.78%.</p> <p><b>Expected shareholding structure after the consummation of the Swap Capital Increase Against Contributions in Kind and the planned share purchase agreements</b></p> <p>After the consummation of the Swap Capital Increase Against Contributions in Kind and the closing of the Share Purchase Agreements, Dr.-Ing. E.h. Frank Asbeck will presumably hold directly and indirectly 2,970,076 shares of the Issuer (65,356 shares directly and 2,904,720 shares indirectly via the Solar Holding Beteiligungsgesellschaft mbH). This corresponds to a stake in the share capital of the Issuer of around 19.94%.</p> <p>Qatar Solar S.P.C will presumably hold directly 4,319,840 shares of the Issuer, corresponding to a stake in the share capital of the Issuer of 29.0%.</p> <p>Itom Investment S.à r.l. will presumably hold directly 3,284,517 shares of the Issuer, corresponding to a stake in the share capital of the Issuer of 22.05%.</p> <p>WGZ BANK will presumably hold directly 3,642,123 shares of the Issuer, corresponding to a stake in the share capital of the Issuer of 24.45%.</p>
<b>B.17</b>	<b>Rating.</b>	Not applicable. There is no rating related to the Issuer.
<b>B.18</b>	<b>Nature and scope of the guarantee.</b>	<p>Every guarantor</p> <ul style="list-style-type: none"> <li>guarantees towards the security trustee (who acts for himself as well as for the benefit of the other bondholders) by way of an independent undertaking to pay the security trustee every amount of repayment, interest, costs, expenses or other amounts in accordance with or in connection with the bond finance document, which was not paid completely and irrevocably by another debtor and</li> <li>undertakes towards the security trustee (who acts for himself as well as for the benefit of the other bondholders) to hold it harmless with respect to all costs, losses and obligations suffered by the security trustee and/or another bond creditor if an obligation of another debtor in accordance with or in connection with a bond finance document or if an obligation guaranteed by it is or becomes unenforceable, invalid or impermissible.</li> </ul>
<b>B.19</b>	<b>Information about the guarantor.</b>	A guarantee is given by each of the following companies: (i) Deutsche Solar GmbH, (ii) Deutsche Cell GmbH, (iii) Solar Factory GmbH, (iv) SolarWorld Innovations GmbH and (v) Solarparc Ziegelscheune GmbH & Co. KG (jointly the " <b>Guarantors</b> ").

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		Disclosure of the details of the Guarantors follow, presented as if the guarantors were themselves Issuers of the same kind of security that is the object of the guarantee:																
GUARANTOR - DEUTSCHE SOLAR GMBH																		
B.1	Legal and commercial name.	One of the Guarantors is Deutsche Solar GmbH. In business transactions, Deutsche Solar GmbH also trades commercially under the name "Deutsche Solar".																
B.2	Domicile, legal form, applicable legislation, country of incorporation.	Deutsche Solar GmbH is domiciled in Freiberg. It is a limited liability company organised under German law and registered in the commercial register of the local court of Chemnitz with the registration number HRB 26331.																
B.4b	Any known trends affecting the guarantor and the industries in which it operates.	<p>According to the management of the Issuer, the international crisis in the solar industry will enter its final phase in 2014. Nevertheless, there is uncertainty about how the business of the Deutsche Solar GmbH will develop with regard to prices in the future.</p> <p>In future, Deutsche Solar GmbH will continue to focus on supplying the SolarWorld Group with crystalline solar wafers while the external wafer business is expected to play a subordinate role for the company. In 2014 a part of the production of Deutsche Solar GmbH will be converted to the manufacture of fully quadratic monowafers. It involves a technical process that was developed by Deutsche Solar GmbH in cooperation with SolarWorld Innovations GmbH – another wholly owned subsidiary of the Issuer.</p> <p>No expansion of the existing production capacity of Deutsche Solar GmbH is planned for 2014. The aim is to further increase productivity through technology improvements.</p>																
B.5	Description of the group and position of the guarantor within this group.	<p>Deutsche Solar GmbH is a fully consolidated company that is part of the SolarWorld Group. All shares in Deutsche Solar GmbH are held by the Issuer.</p> <p>The position of Deutsche Solar GmbH with reference to the Issuer within the group can be seen in the organisational chart of the Solar World Group in Point B.5 of this summary (p. 4 et seq.).</p>																
B.9	Profit forecasts or estimates.	Not applicable. Deutsche Solar GmbH has made no profit forecast or estimates.																
B.10	Qualifications in the audit report on the historical financial information.	BDO audited the annual financial statements of Deutsche Solar GmbH (HGB/German Commercial Code) ending 31 December 2012 and 31 December 2011 respectively and furnished them with the unqualified audit certification given in this prospectus.																
B.12	Selected financial information, changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information.	<p>The financial data for the years of 2012 and 2011 given in the following tables derive from the financial section of the securities description of 27 January 2014 contained in the audited individual financial statements (HGB/German Commercial Code) of Deutsche Solar GmbH ending 31 December 2012 and 31 December 2011 respectively. The financial data for the nine month period ending 30 September 2013 and 30 September 2012 respectively derive from the financial section of the securities description dated 27 January 2014 contained in the unaudited interim statements of the Deutsche Solar GmbH for 30 September 2013. The annual statements for the financial years of 2012 and 2011 were established in compliance with the provisions of the HGB and were audited by BDO in accordance with Section 317 HGB under observance of the principles of proper statement auditing stipulated by the Institute of Auditors (Institut der Wirtschaftsprüfer - IDW). The interim statement of the Deutsche Solar GmbH for the period ending 30 September 2013 was established in accordance with the provisions of the HGB and is unaudited.</p>																
<table><tr><td colspan="4"><u>Selected data from the profit and loss accounts of Deutsche Solar GmbH:</u></td></tr><tr><td></td><td colspan="2">Financial year ending 31 December</td><td>Nine month period until 30 September</td></tr><tr><td></td><td>2012</td><td>2011</td><td>2013</td></tr><tr><td></td><td></td><td></td><td>2012</td></tr></table>			<u>Selected data from the profit and loss accounts of Deutsche Solar GmbH:</u>					Financial year ending 31 December		Nine month period until 30 September		2012	2011	2013				2012
<u>Selected data from the profit and loss accounts of Deutsche Solar GmbH:</u>																		
	Financial year ending 31 December		Nine month period until 30 September															
	2012	2011	2013															
			2012															

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**- CONVENIENCE TRANSLATION -**

	<b>(audited)</b> <b>in EUR million</b>		<b>(unaudited)</b> <b>in EUR million</b>	
<b>Revenue</b>	<b>153.16</b>	<b>459.83</b>	<b>53.71</b>	<b>130.22</b>
Manufacturing costs of the services rendered to achieve the revenue	-201.07	-412.87	-69.22	-139.13
<b>Gross profit from sales</b>	<b>-47.91</b>	<b>46.97</b>	<b>-15.51</b>	<b>-8.91</b>
Distribution costs	-1.75	-5.34	-1.10	-1.39
Research and development costs	-21.29	-6.88	-6.52	-13.42
General administrative costs	-4.53	-5.40	-2.98	-3.63
Other operating income	119.08	223.68	25.03	94.33
Other operating expenses	-85.75	-68.92	-26.81	-101.80
<b>Operating result (EBIT)</b>	<b>-42.15</b>	<b>184.11</b>	<b>-27.90</b>	<b>-34.82</b>
Income from participations	2.09	0.00	0.00	0.00
Other interest and similar income	0.12	0.26	0.05	0.09
Interest and similar expenses	-7.34	-17.00	-5.14	-5.52
<b>Result from ordinary business activity</b>	<b>-47.27</b>	<b>167.36</b>	<b>-32.98</b>	<b>-40.25</b>
Extraordinary income	0.79	11.19	0.00	0.00
Extraordinary expenses	-5.31	-66.04	0.00	0.00
Taxes on income and profit	0.00	0.00	0.00	0.00
Other taxes	-0.25	-2.56	0.00	0.00
Income from the assumption of losses	52.05	0.00	32.98	40.25
Profits transferred under profit transfer agreement	0.00	109.95	0.00	0.00
<b>Annual surplus</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
 <b><u>Selected data from the balance sheets</u></b> <b><u>of Deutsche Solar GmbH:</u></b>				
	<b>Financial year to 31 December</b>		<b>Nine month period</b>	
	<b>2012</b>	<b>2011</b>	<b>until 30 September</b>	
	<b>(audited)</b>		<b>2013</b>	
	<b>in EUR million</b>		<b>(unaudited)</b>	
			<b>in EUR million</b>	
<b>ASSETS</b>				
<b>Fixed assets</b>	<b>300.97</b>	<b>316.49</b>	<b>280.72</b>	
I. Intangible assets	4.86	2.79	4.62	
1. Licences, commercial property rights etc. acquired in return for payment	4.86	2.79	4.62	
II. Tangible assets	281.79	299.37	261.78	
1. Land, leasehold rights and buildings	102.65	98.86	99.27	
2. Technical plant and machinery	170.72	163.06	158.27	
3. Other plant, operation and business equipment	4.76	5.75	3.28	
4. Advance payments and plant under construction	3.67	31.69	0.95	
III. Financial assets	14.33	14.33	14.33	
1. Participations	14.33	14.33	14.33	
<b>Current assets</b>	<b>316.24</b>	<b>400.22</b>	<b>270.90</b>	
I. Inventory	95.20	321.21	80.02	
1. Raw materials, ancillary and operating materials	44.03	55.58	28.29	
2. Unfinished products	3.11	11.50	4.48	
3. Finished products	5.71	13.13	4.36	
4. Advance payments	42.35	241.01	42.89	
II. Receivables and other assets	209.76	73.39	183.57	
1. Accounts receivable trade	5.50	28.56	6.94	
2. Receivables from affiliated companies	61.31	17.08	41.78	
3. Other assets	142.95	27.75	134.84	
III. Cash in hand	11.28	5.61	7.31	
1. Bank accounts in credit	11.28	5.61	7.31	
<b>Accruals and deferrals</b>	<b>0.35</b>	<b>0.56</b>	<b>0.17</b>	
<b>Active difference arising from asset offsetting</b>	<b>0.45</b>	<b>0.40</b>	<b>0.38</b>	
<b>Sum of assets</b>	<b>618.02</b>	<b>717.67</b>	<b>552.17</b>	
 <b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>160.41</b>	<b>151.26</b>	<b>160.41</b>	
I. Subscribed capital	40.00	40.00	40.00	
II. Capital reserve	9.17	0.02	9.17	
III. Retained earnings	111.24	111.24	111.24	

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**- CONVENIENCE TRANSLATION -**

1. Legal reserve	4,00	4,00	4,00
1. Other retained earnings	107,24	107,24	107,24
IV. Balance sheet profit	0,00	0,00	0,00
<b>Exceptional items for investment subsidies</b>	<b>33,62</b>	<b>34,06</b>	<b>30,75</b>
<b>Provisions</b>	<b>8,50</b>	<b>11,55</b>	<b>3,36</b>
1. Tax provision	2,82	0,00	0,00
2. Other provisions	5,68	11,55	3,36
<b>Liabilities</b>	<b>415,49</b>	<b>520,80</b>	<b>357,65</b>
1. Amounts owed to credit institutions	0,00	6,49	0,00
2. Advance payments received for orders	32,68	107,79	29,69
3. Accounts payable trade	3,71	18,89	1,57
4. Liabilities towards affiliated companies	368,32	371,91	323,38
5. Other liabilities	10,77	15,72	3,01
<b>Accruals and deferrals</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Sum of liabilities</b>	<b>618,02</b>	<b>717,67</b>	<b>552,17</b>

**Selected data from the cash flow statements of Deutsche Solar GmbH:**

	Financial year ending 31 December	
	2012	2011
	(audited)	
	in EUR million	
Cash flow from running operations	137,75	155,37
Cash flow from investment activity	-15,64	-78,82
Cash flow from financing activity	-116,44	-85,35
Change in cash and cash equivalents	5,67	-8,81
Cash and cash equivalents at the end of the period	11,28	5,61

In the period beginning on 1 October 2013 and ending with the approval of this Prospectus, the turnover of Deutsche Solar GmbH was lower than over the same period in the previous year. Since Deutsche Solar GmbH places most of its wafers within SolarWorld Group, Deutsche Solar GmbH's turnover was negatively affected by the decline in sales of SolarWorld Group in Germany, its core market. The main reason for this is the slump in new installations in Germany. Moreover, the ongoing financial restructuring process has upset customers of SolarWorld Group and has had a strong negative effect on the group's sales. Especially private customers were reluctant to buy due to the uncertain financial position of the SolarWorld group.

In the period beginning on 30 September 2013 and ending with the date of the approval of this prospectus, no significant changes in the financial situation and/or the trading position have occurred for the Deutsche Solar GmbH with the exception of the facts set forth above.

<b>B.13</b>	<b>Recent events in the business activity of the guarantor which are to a material extent relevant to the evaluation of its solvency.</b>	Not applicable. There have been no recent events in the business activity of Deutsche Solar GmbH that are to a material extent relevant to an evaluation of its solvency.
<b>B.14</b>	<b>Dependency of the guarantor on other companies within the group.</b>	All shares in Deutsche Solar GmbH are held by the Issuer.
<b>B.15</b>	<b>Principal activity of the guarantor.</b>	Deutsche Solar GmbH focuses its activities on the first link of the solar added value chain. The main activity is the production of silicon wafers that undergo further processing in the next stage and are turned into solar cells and finally into solar power modules. The main customers of Deutsche Solar GmbH are Deutsche Cell GmbH and SolarWorld Industries

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		Americas Inc. based in Hillsboro, USA. Both main customers are likewise subsidiaries of the Issuer and thus group companies of the SolarWorld Group. Moreover, Deutsche Solar GmbH markets wafers under the brand name "Solsix" to external customers that are part of the international solar cell industry.
<b>B.16</b>	<b>Direct or indirect participations or controlling relationships</b>	All shares in Deutsche Solar GmbH are held by the Issuer.
<b>B.17</b>	<b>Rating.</b>	Not applicable. There is no rating for Deutsche Solar GmbH.
<b>GUARANTOR - DEUTSCHE CELL GMBH</b>		
<b>B.1</b>	<b>Legal and commercial name.</b>	One of the Guarantors is Deutsche Cell GmbH. In business transactions Deutsche Cell GmbH also trades commercially under the name "Deutsche Cell".
<b>B.2</b>	<b>Domicile, legal form, applicable legislation, country of incorporation.</b>	Deutsche Cell GmbH is domiciled in Freiberg. It is a limited liability company organised under German law and registered in the commercial register of the local court of Chemnitz with the registration number HRB 19611.
<b>B.4b</b>	<b>Any known trends affecting the guarantor and the industries in which it operates.</b>	The management of the Issuer expects the international crisis in the solar industry to enter its end phase in 2014. Nevertheless, there is uncertainty about how the business of Deutsche Cell GmbH will develop in the future.  No expansion of the existing production capacity of Deutsche Cell GmbH is planned for 2014. The aim is to utilise technology improvements to further increase productivity.
<b>B.5</b>	<b>Description of the group and position of the guarantor within this group.</b>	Deutsche Cell GmbH is a fully consolidated group company that is part of the SolarWorld Group. All shares in Deutsche Cell GmbH are held by the Issuer.  The position of Deutsche Cell GmbH with reference to the Issuer within the group can be seen in the organisational chart of the Solar World Group in Point B.5 of this summary (p. 4 et seq.).
<b>B.9</b>	<b>Profit forecasts or estimates.</b>	Not applicable. Deutsche Cell GmbH has made no profit forecast or estimate.
<b>B.10</b>	<b>Qualifications in the audit report on the historical financial information.</b>	BDO audited the annual financial statements of Deutsche Cell GmbH (HGB/German Commercial Code) for the periods ending 31 December 2012 and 31 December 2011, respectively, and furnished them with the unqualified audit certification given in this prospectus.
<b>B.12</b>	<b>Selected financial information, changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information..</b>	The financial data for the years of 2012 and 2011 given in the following tables derive from the financial section of the securities description dating 27 January 2014 contained in the audited individual financial statements (HGB/German Commercial Code) of Deutsche Cell GmbH for the periods ending 31 December 2012 and 31 December 2011 respectively. The financial data for the nine month periods ending 30 September 2013 and 30 September 2012 respectively derive from the financial section of the securities description dated 27 January 2014 contained in the unaudited interim statements of the Deutsche Solar GmbH for 30 September 2013. The annual statements for the financial years of 2012 and 2011 were established in compliance with the HGB (German Commercial Code) and were audited by BDO in accordance with Section 317 HGB under observance of the German principles of proper statement auditing stipulated by the Institute of Auditors (Institut der Wirtschaftsprüfer - IDW). The interim statement of Deutsche Cell GmbH for the period ending 30 September 2013 was drawn up in accordance with HGB and is unaudited.

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**- CONVENIENCE TRANSLATION -**

**Selected data from the profit and loss  
accounts of Deutsche Cell GmbH:**

	Financial year ending 31 December		Nine month period until 30 September	
	2012	2011	2013	2012
	(audited)		(unaudited)	
	in EUR million		in EUR million	
<b>Revenue</b>	<b>192.63</b>	<b>316.15</b>	<b>92.72</b>	<b>169.19</b>
Manufacturing costs of the services rendered to achieve the revenue	-194.59	-307.21	-91.87	-167.93
<b>Gross profit from sales</b>	<b>-1.97</b>	<b>8.94</b>	<b>0.85</b>	<b>1.26</b>
Distribution costs	-0.07	-0.76	-0.03	-0.01
Research and development costs	-1.29	-0.03	-1.30	-1.17
General administrative costs	-1.97	-2.16	-0.98	-1.50
Other operating income	2.59	5.63	3.79	2.01
Other operating expenses	-8.65	-5.91	-1.65	-8.23
<b>Operating result (EBIT)</b>	<b>-11.36</b>	<b>5.71</b>	<b>0.67</b>	<b>-7.64</b>
Other interest and similar income	0.08	0.43	0.05	0.06
Interest and similar expenses	-0.13	-0.15	-0.03	-0.11
<b>Result from ordinary business activity</b>	<b>-11.40</b>	<b>5.99</b>	<b>0.69</b>	<b>-7.69</b>
Taxes on income and profit	-0.01	0.00	0.00	0.00
Other taxes	0.00	0.00	0.00	0.00
Income from the assumption of losses	0.00	0.00	0.00	7.69
Profits transferred under profit transfer agreement	0.00	-5.99	-0.69	0.00
<b>Annual surplus</b>	<b>-11.41</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Withdrawals from retained earnings	11.41	65.00	0.00	0.00
Distribution of profits	0.00	-65.00	0.00	0.00
<b>Balance sheet profit</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Selected data from the balance sheets  
of Deutsche Cell GmbH:**

	Financial year ending 31 December		Nine month period until 30 September
	2012	2011	2013
	(audited)		(unaudited)
	in EUR million		in EUR million
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>20.48</b>	<b>26.68</b>	<b>21.84</b>
I. Intangible assets	0.19	0.32	0.10
1. Licences, commercial property rights etc. acquired in return for payment	0.19	0.32	0.10
II. Tangible assets	20.29	26.35	21.74
1. Land, leasehold rights and buildings	5.52	5.68	5.78
2. Technical plant and machinery	13.76	19.65	14.98
3. Other plant, operation and business equipment	0.10	0.16	0.11
4. Advance payments and plant under construction	0.90	0.87	0.87
III. Financial assets	0.00	0.00	0.00
1. Participations	0.00	0.00	0.00
<b>Current assets</b>	<b>29.06</b>	<b>128.21</b>	<b>31.90</b>
I. Inventory	16.35	38.72	8.63
1. Raw materials, ancillary and operating materials	1.50	2.61	2.14
2. Unfinished products	2.98	5.73	1.21
3. Finished products	11.87	27.71	5.28
4. Advance payments	0.00	2.67	0.00
II. Receivables and other assets	10.64	87.64	15.59
1. Accounts receivable trade	0.02	5.93	0.01
2. Receivables from affiliated companies	8.30	78.42	14.60
3. Other assets	2.33	3.29	0.98
III. Cash in hand	2.06	1.85	7.69
1. Bank accounts in credit	2.06	1.85	7.69

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**- CONVENIENCE TRANSLATION -**

	Accruals and deferrals	0.04	0.04	0.04
	Active difference arising from asset offsetting	0.00	0.00	0.00
	Sum of assets	49.58	154.92	53.78
	<b>LIABILITIES</b>			
	Equity capital	37.80	49.22	37.80
	I. Subscribed capital	15.30	15.30	15.30
	II. Capital reserve	0.00	0.00	0.00
	III. Retained earnings	22.50	33.92	22.50
	1. Other retained earnings	22.50	33.92	22.50
	IV. Balance sheet profit	0.00	0.00	0.00
	Exceptional items for investment subsidies	3.38	5.45	2.80
	Provisions	0.89	4.35	1.25
	1. Tax provision	0.01	0.00	0.00
	2. Other provisions	0.88	4.35	1.25
	Liabilities	7.50	95.76	11.92
	1. Amounts owed to credit institutions	0.00	0.00	0.00
	2. Advance payments received for orders	0.00	0.00	0.00
	3. Accounts payable trade	1.91	14.99	2.67
	4. Liabilities towards affiliated companies	3.36	60.78	9.04
	5. Other liabilities	2.23	19.99	0.21
	Accruals and deferrals	0.00	0.14	0.00
	Sum of liabilities	49.58	154.92	53.78

<b><u>Selected data from the cash flow statements of Deutsche Cell GmbH:</u></b>	<b>Financial year ending 31 December</b>	
	<b>2012</b>	<b>2011</b>
	<b>(audited)</b>	
	<b>in EUR million</b>	
Cash flow from running operations	72.95	47.11
Cash flow from investment activity	-1.74	-2.76
Cash flow from financing activity	-70.99	-46.24
Change in cash and cash equivalents	0.21	-1.88
Cash and cash equivalents at the end of the period	2.06	1.85

In the period beginning on 1 October 2013 and ending with the approval of this prospectus, Deutsche Cell GmbH’s turnover was lower than in the same period in the previous year. Since Deutsche Cell GmbH places most of its wafers within SolarWorld Group, Deutsche Cell GmbH’s turnover was negatively affected by the decline in sales of SolarWorld Group in Germany, its core market. The main reason for this is the slump in new installations in Germany. Moreover, the ongoing financial restructuring process has upset customers of SolarWorld Group and has had a strong negative effect on the group’s sales. Especially private customers were reluctant to buy due to the uncertain financial position of SolarWorld Group.

In the period beginning on 30 September 2013 and ending with the date of the approval of this prospectus, no significant changes in the financial situation and/or the trading position have occurred for the Deutsche Cell GmbH with the exception of the facts set forth above.

<b>B.13</b>	<b>Recent events in the business activity of the guarantor which are to a material extent relevant to the evaluation of its solvency.</b>	Not applicable. There have not been any recent events in the business activity of Deutsche Cell GmbH that are to a material extent relevant for the evaluation of its solvency.
<b>B.14</b>	<b>Dependency of the guarantor on other companies within the</b>	All shares in Deutsche Cell GmbH are held by the Issuer.

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**- CONVENIENCE TRANSLATION -**

	<b>group.</b>	
<b>B.15</b>	<b>Main activity of the guarantor.</b>	The main activity of Deutsche Cell GmbH is the production of crystalline solar cells. Deutsche Cell GmbH constitutes a central link in the solar value added chain of the SolarWorld Group at the Freiberg site, where other subsidiaries are also based. Deutsche Cell GmbH basically processes silicon wafers from Deutsche Solar GmbH. The products of Deutsche Cell GmbH undergo further processing almost exclusively within the SolarWorld Group. The main customer is Solar Factory GmbH based in Freiberg. Moreover, Deutsche Cell GmbH also supplies SolarWorld Industries America Inc. based in Hillsboro, USA.
<b>B.16</b>	<b>Direct or indirect participations or controlling relationships</b>	All shares in Deutsche Cell GmbH are held by the Issuer.
<b>B.17</b>	<b>Rating.</b>	Not applicable. There is no rating for Deutsche Cell GmbH.
<b>GUARANTOR - SOLAR FACTORY GMBH</b>		
<b>B.1</b>	<b>Legal and commercial name.</b>	One of the Guarantors is Solar Factory GmbH. In business transactions Solar Factory GmbH also trades commercially under the name "Solar Factory".
<b>B0.2</b>	<b>Domicile, legal form, applicable legislation, country of incorporation.</b>	Solar Factory GmbH is domiciled in Freiberg. It is a limited liability company organised under German law and registered in the commercial register of the local court of Chemnitz with the registration number HRB 19368.
<b>B.4b</b>	<b>Any known trends affecting the guarantor and the industries in which it operates.</b>	The management of the Issuer expects the international crisis in the solar industry to enter its final phase in 2014. Nevertheless, there is uncertainty about how the business of the group company Solar Factory GmbH will develop in the future.  No expansion of the existing production capacity of Solar Factory GmbH is planned for 2014. The aim is to utilise technology improvements to further increase productivity.
<b>B0.5</b>	<b>Description of the group and position of the guarantor within this group.</b>	Solar Factory GmbH is a fully consolidated group company that is part of the SolarWorld Group. All shares in Solar Factory GmbH are held by the Issuer.  The position of Solar Factory GmbH with reference to the Issuer within the concern can be seen in the organisational chart of the Solar World Group in Point B.5 of this summary (p. 4 et seq.).
<b>B0.9</b>	<b>Profit forecasts or estimates.</b>	Not applicable. Solar Factory GmbH has made no profit forecast or estimates.
<b>B0.10</b>	<b>Qualifications in the audit report on the historical financial information.</b>	BDO audited the annual financial statements of Solar Factory GmbH (HGB/German Commercial Code) ending 31st December 2012 and ending 31st December 2011 and furnished them with the unqualified audit certification given in this prospectus.
<b>B0.12</b>	<b>Selected financial information, changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information.</b>	The financial data for the years of 2012 and 2011 given in the following tables derive from the financial section of the securities description of 27 January 2014 contained in the audited individual financial statements (HGB/German Commercial Code) of Solar Factory GmbH ending 31 December 2012 and 31 December 2011 respectively. The financial data for the nine month period ending 30th September 2013 and 2012 respectively derive from the financial section of the securities description dated 27 January 2014 contained in the unaudited interim statements of Solar Factory GmbH for 30 September 2013. The annual statements for the financial years of 2012 and 2011 were established in compliance with the HGB and were audited by BDO in accordance with Section 317 HGB under observance of the principles of proper statement auditing stipulated by the Institute of Auditors (Institut der Wirtschaftsprüfer - IDW). The interim statement of Solar Factory GmbH for 30 September 2013 was established up in

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accordance with HGB and unaudited.

**Selected data from the profit and loss  
accounts of Solar Factory GmbH:**

	Financial year ending 31 December		Nine month period until 30 September	
	2012	2011	2013	2012
	(audited)		(unaudited)	
	in EUR million		in EUR million	
<b>Revenue</b>	<b>291.16</b>	<b>327.90</b>	<b>138.38</b>	<b>255.32</b>
Manufacturing costs of the services rendered to achieve the revenue	-292.52	-315.13	-143.19	-254.14
<b>Gross profit from sales</b>	<b>-1.36</b>	<b>12.77</b>	<b>-4.82</b>	<b>1.18</b>
Distribution costs	0.00	0.00	0.00	0.00
Research and development costs	-3.59	-0.74	-2.41	-2.72
General administrative costs	-1.72	-1.47	-1.08	-1.21
Other operating income	5.58	3.07	1.59	7.23
Other operating expenses	-2.72	-1.00	-0.60	-3.27
<b>Operating result (EBIT)</b>	<b>-3.81</b>	<b>12.64</b>	<b>-7.32</b>	<b>1.21</b>
Other interest and similar income	0.02	0.06	0.01	0.01
Interest and similar expenses	-0.30	-0.27	-0.20	-0.21
<b>Result from ordinary business activity</b>	<b>-4.10</b>	<b>12.43</b>	<b>-7.51</b>	<b>1.01</b>
Taxes on income and profit	-0.09	0.00	0.00	0.00
Other taxes	-0.01	-0.01	-0.01	-0.01
Income from the assumption of losses	4.20	0.00	7.52	0.00
Profits transferred under profit transfer agreement	0.00	-12.42	0.00	1.01
<b>Annual surplus</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Selected data from the balance sheets  
of the Solar Factory GmbH:**

	Financial year ending 31 December		Nine month period until 30 September
	2012	2011	2013
	(audited)		(unaudited)
	in EUR million		in EUR million
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>80.69</b>	<b>85.92</b>	<b>75.25</b>
I. Intangible assets	0.11	0.22	0.05
1. Licences, commercial property rights etc. acquired in return for payment	0.10	0.22	0.05
2. Advance payments	0.01	0.00	0.00
II. Tangible assets	80.58	85.70	75.21
1. Land, leasehold rights and buildings	25.27	26.16	24.58
2. Technical plant and machinery	53.49	57.47	48.95
3. Other plant, operation and business equipment	1.76	1.96	1.57
4. Advance payments and plant under construction	0.06	0.10	0.10
III. Financial assets	0.00	0.00	0.00
1. Participations	0.00	0.00	0.00
<b>Current assets</b>	<b>19.44</b>	<b>29.96</b>	<b>39.06</b>
I. Inventory	2.72	3.69	3.03
1. Raw materials, ancillary and operating materials	2.53	3.30	2.62
2. Unfinished products	0.00	0.01	0.01

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3. Finished products	0.14	0.08	0.25
4. Advance payments	0.05	0.31	0.16
II. Receivables and other assets	14.66	26.06	33.63
1. Accounts receivable trade	0.00	0.04	0.00
2. Receivables from affiliated companies	5.90	23.78	30.10
3. Other assets	8.76	2.24	3.53
III. Cash in hand	2.06	0.20	2.39
1. Bank accounts in credit	2.06	0.20	2.39
<b>Accruals and deferrals</b>	<b>0.06</b>	<b>0.11</b>	<b>0.05</b>
<b>Active difference arising from asset offsetting</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sum of assets</b>	<b>100.20</b>	<b>115.98</b>	<b>114.36</b>
<b>LIABILITIES</b>			
<b>Equity capital</b>	<b>47.90</b>	<b>47.90</b>	<b>47.90</b>
I. Subscribed capital	4.60	4.60	4.60
II. Capital reserve	0.00	0.00	0.00
III. Retained earnings	43.30	43.30	43.30
1. Other retained earnings	43.30	43.30	43.30
<b>Exceptional items for investment subsidies</b>	<b>17.19</b>	<b>7.12</b>	<b>15.76</b>
<b>Provisions</b>	<b>0.59</b>	<b>1.46</b>	<b>0.97</b>
1. Tax provision	0.11	0.00	0.00
2. Other provisions	0.48	1.46	0.97
<b>Liabilities</b>	<b>34.52</b>	<b>59.50</b>	<b>49.74</b>
1. Amounts owed to credit institutions	0.00	0.00	0.00
2. Advance payments received for orders	0.00	0.00	0.00
3. Accounts payable trade	1.18	5.09	2.95
4. Liabilities towards affiliated companies	31.12	50.09	45.89
5. Other liabilities	2.21	4.33	0.90
<b>Accruals and deferrals</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sum of liabilities</b>	<b>100.20</b>	<b>115.98</b>	<b>114.36</b>

**Selected data from the cash flow statements of Solar Factory GmbH:**

Financial year ending 31 December

	2012	2011
	(audited)	
	in EUR million	
Cash flow from running operations	18.56	64.06
Cash flow from investment activity	-4.29	-45.48
Cash flow from financing activity	-12.42	-18.92
Change in cash and cash equivalents	1.86	-0.34
Cash and cash equivalents at the end of the period	2.06	0.20

In the period starting 1 October 2013 and ending with the approval of this prospectus, the turnover of Solar Factory GmbH was – contrary to the trend within the SolarWorld Group – higher compared to the same period in the previous year. Solar Factory GmbH sells its modules within the group to SolarWorld AG. During the same period in the previous year, the stock of products of SolarWorld AG was still very high compared to market demand, which led Solar Factory GmbH to reduce its production volume accordingly. In the time period beginning on 1 October 2013 and ending with the finalization of this prospectus in January 2014, a similar reduction of the production volume was not made as SolarWorld AG had been able to reduce its stock levels in the course of 2013. The positive volume effect for Solar Factory GmbH is partly neutralized by a downward trend in prices.

Except for the facts outlined above, no significant changes in the financial situation and/or the trading position have occurred for Solar Factory GmbH in the period beginning 30 September 2013 and ending with the date of the approval of this prospectus.

<b>B.13</b>	<b>Recent events in the</b>	Not applicable. There have been no recent events in the business activity of Solar Factory
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	<b>business activity of the guarantor which are to a material extent relevant to an evaluation of its solvency.</b>	GmbH that are to a material extent relevant to an evaluation of its solvency.
<b>B.14</b>	<b>Dependency of the guarantor on other companies within the group.</b>	All shares in Solar Factory GmbH are held by the Issuer.
<b>B.15</b>	<b>Principal activity of the guarantor.</b>	The main activity of Solar Factory GmbH is the production of crystalline solar power modules for grid-coupled and remote grid applications (so-called on or off grid). By doing this, Solar Factory GmbH completes the integrated solar manufacturing chain at the Freiberg site. It manufactures solar cells from Deutsche Cell GmbH.
<b>B.16</b>	<b>Direct or indirect participations or controlling relationships</b>	All shares in Solar Factory GmbH are held by the Issuer.
<b>B.17</b>	<b>Rating.</b>	Not applicable. There is no rating for Solar Factory GmbH.
<b>GUARANTOR - SOLARWORLD INNOVATIONS GMBH</b>		
<b>B.1</b>	<b>Legal and commercial name.</b>	One of the Guarantors is SolarWorld Innovations GmbH. In business transactions SolarWorld Innovations GmbH also trades commercially under the name "SolarWorld Innovations".
<b>B.2</b>	<b>Domicile, legal form, applicable legislation, country of incorporation.</b>	Solar World Innovations GmbH is domiciled in Freiberg. It is a limited liability company incorporated and existing under German law and registered in the commercial register of the local court of Chemnitz with the registration number HRB 23702.
<b>B.4b</b>	<b>Any known trends affecting the guarantor and the industries in which it operates.</b>	The prospects of SolarWorld Innovations GmbH depend on the future business development of its customers, the producing companies of the SolarWorld Group. Proprietary innovations owned by the group are, in the view of the board of directors of Solar World AG of strategic importance for the competitiveness of the SolarWorld Group and are to be developed by SolarWorld Innovations GmbH in the future.
<b>B.5</b>	<b>Description of the group and position of the guarantor within this group.</b>	SolarWorld Innovations GmbH is a fully consolidated group company that is part of the SolarWorld Group. All shares in SolarWorld Innovations GmbH are held by the Issuer.  The position of SolarWorld Innovations GmbH with reference to the Issuer within the group can be seen in the organisational chart of the Solar World Group in Point B.5 of this summary (p. 4 et seq.).
<b>B.9</b>	<b>Profit forecasts or estimates.</b>	Not applicable. SolarWorld Innovations GmbH has made no profit forecast or estimates.
<b>B.10</b>	<b>Qualifications in the audit report on the historical financial information.</b>	BDO audited the annual financial statements of SolarWorld Innovations GmbH (HGB/German Commercial Code) ending 31 December 2012 and furnished them with the unqualified audit certification given in this prospectus.
<b>B.12</b>	<b>Selected financial information, changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial</b>	The financial data for the 2012 financial year given in the following tables were taken from the audited individual financial statements (HGB/German Commercial Code) of the SolarWorld Innovations GmbH for the financial year ending 31 December 2012 and accessible on the website of SolarWorld Innovations GmbH under <a href="http://www.sw-innovations.de/home/">http://www.sw-innovations.de/home/</a> and available during the usual business hours at the business premises of SolarWorld Innovations GmbH, Berthelsdorfer Str. 111 A, 09599 Freiberg. The individual financial statements for the financial years of 2012 were drawn up in

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<b>information.</b>	compliance with HGB and were audited by BDO in accordance with Section 317 HGB under observance of the German principles of proper statement auditing stipulated by the Institute of Auditors (Institut der Wirtschaftsprüfer - IDW).																																																																																		
<p><b><u>Selected data from the profit and loss accounts of SolarWorld Innovations GmbH:</u></b></p> <p align="right"><b>Financial year as of 31 December 2012</b> (audited) in EUR million</p> <table> <tr><td><b>Revenue</b></td><td align="right"><b>19.69</b></td></tr> <tr><td>Manufacturing costs</td><td align="right">-20.29</td></tr> <tr><td><b>Gross profit from sales</b></td><td align="right"><b>-0.59</b></td></tr> <tr><td>General administrative costs</td><td align="right">-3.12</td></tr> <tr><td>Other operating income</td><td align="right">4.38</td></tr> <tr><td>Other operating expenses</td><td align="right">-3.23</td></tr> <tr><td><b>Operating result (EBIT)</b></td><td align="right"><b>-2.57</b></td></tr> <tr><td>Other interest and similar income</td><td align="right">0.01</td></tr> <tr><td>Interest and similar expenses</td><td align="right">-0.10</td></tr> <tr><td><b>Result from ordinary business activity</b></td><td align="right"><b>-2.66</b></td></tr> <tr><td>Other taxes</td><td align="right">-0.02</td></tr> <tr><td>Income from the assumption of losses</td><td align="right">2.68</td></tr> <tr><td><b>Annual surplus</b></td><td align="right"><b>0.00</b></td></tr> </table> <p><b><u>Selected data from the balance sheets of SolarWorld Innovations GmbH:</u></b></p> <p align="right"><b>Financial year as of 31 December 2012</b> (audited) in EUR million</p> <p><b>ASSETS</b></p> <table> <tr><td><b>A. Fixed assets</b></td><td align="right"><b>37.21</b></td></tr> <tr><td><b>I. Intangible assets</b></td><td align="right"><b>1.31</b></td></tr> <tr><td>Franchises and commercial property rights and similar rights acquired in return for payment as well as licences to such rights and values</td><td align="right">1.08</td></tr> <tr><td>Advance payments</td><td align="right">0.23</td></tr> <tr><td><b>II. Tangible assets</b></td><td align="right"><b>35.90</b></td></tr> <tr><td>Land, leasehold rights and buildings including buildings on third-party land</td><td align="right">13.00</td></tr> <tr><td>Technical plant and machinery</td><td align="right">21.34</td></tr> <tr><td>Other plant, operation and business equipment</td><td align="right">0.92</td></tr> <tr><td>Advance payments and plant under construction</td><td align="right">0.64</td></tr> <tr><td><b>B. Current assets</b></td><td align="right"><b>16.51</b></td></tr> <tr><td><b>I. 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Provisions</b></td><td align="right"><b>1.48</b></td></tr> <tr><td><b>D. Liabilities</b></td><td align="right"><b>10.02</b></td></tr> <tr><td>Accounts payable trade</td><td align="right">0.81</td></tr> <tr><td>Liabilities towards affiliated companies</td><td align="right">7.42</td></tr> <tr><td>Other liabilities</td><td align="right">1.79</td></tr> <tr><td><b>Sum of liabilities</b></td><td align="right"><b>53.79</b></td></tr> </table>		<b>Revenue</b>	<b>19.69</b>	Manufacturing costs	-20.29	<b>Gross profit from sales</b>	<b>-0.59</b>	General administrative costs	-3.12	Other operating income	4.38	Other operating expenses	-3.23	<b>Operating result (EBIT)</b>	<b>-2.57</b>	Other interest and similar income	0.01	Interest and similar expenses	-0.10	<b>Result from ordinary business activity</b>	<b>-2.66</b>	Other taxes	-0.02	Income from the assumption of losses	2.68	<b>Annual surplus</b>	<b>0.00</b>	<b>A. Fixed assets</b>	<b>37.21</b>	<b>I. Intangible assets</b>	<b>1.31</b>	Franchises and commercial property rights and similar rights acquired in return for payment as well as licences to such rights and values	1.08	Advance payments	0.23	<b>II. Tangible assets</b>	<b>35.90</b>	Land, leasehold rights and buildings including buildings on third-party land	13.00	Technical plant and machinery	21.34	Other plant, operation and business equipment	0.92	Advance payments and plant under construction	0.64	<b>B. Current assets</b>	<b>16.51</b>	<b>I. Receivables and other assets</b>	<b>15.51</b>	Accounts receivable trade	0.01	Receivables from affiliated companies	10.17	Other assets	5.33	<b>II. Cash in hand, bank accounts in credit</b>	<b>1.00</b>	<b>C. Accruals and deferrals</b>	<b>0.06</b>	<b>Sum of assets</b>	<b>53.79</b>	<b>A. Equity capital</b>	<b>37.71</b>	Subscribed capital	1.00	Capital reserve	36.70	Retained earnings	0.01	<b>B. Exceptional items for investment subsidies</b>	<b>4.58</b>	<b>C. Provisions</b>	<b>1.48</b>	<b>D. 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	Since the date of the last audited annual accounts, there have been no fundamental changes in the financial situation and/or trading position of SolarWorld Innovations GmbH.	
<b>B.13</b>	<b>Recent events in the business activity of the guarantor which are to a material extent relevant to an evaluation of its solvency.</b>	Not applicable. There have not been any recent events in the business activity of SolarWorld Innovations GmbH that are to a material extent relevant to an evaluation of its solvency.
<b>B.14</b>	<b>Dependency of the guarantor on other companies within the group.</b>	All shares in SolarWorld Innovations GmbH are held by the Issuer.
<b>B.15</b>	<b>Principal activity of the guarantor.</b>	<p>SolarWorld Innovations GmbH forms the international innovation centre of the SolarWorld Group. As a technology company, SolarWorld Innovations GmbH conducts the respective research and development spanning the crystallisation to wafers, cell, module manufacture to system technology. To this end, it also runs laboratories and technical centres.</p> <p>One particular focus of SolarWorld Innovations GmbH is process and plant development and evaluation. In the process, it works closely together with the group companies involved in production. The central intellectual property management of the SolarWorld Group is also performed by SolarWorld Innovations GmbH.</p>
<b>B.16</b>	<b>Direct or indirect participations or controlling relationships</b>	All shares in SolarWorld Innovations GmbH are held by the Issuer.
<b>B.17</b>	<b>Rating.</b>	Not applicable. There is no rating for SolarWorld Innovations GmbH.
<b>GUARANTOR - SOLARPARC ZIEGELSCHUNE GMBH &amp; CO. KG</b>		
<b>B.1</b>	<b>Legal and commercial description.</b>	One of the guarantors is Solarparc Ziegelscheune GmbH & Co. KG. In its business transactions Solarparc Ziegelscheune GmbH & Co. KG also trades commercially under "Solarparc Ziegelscheune".
<b>B.2</b>	<b>Domicile, legal form, applicable legislation, country of incorporation.</b>	<p>Solarparc Ziegelscheune GmbH &amp; Co. KG is domiciled in Freiberg. It is organised as a limited partnership under German law and is registered in the commercial register of the local court of Chemnitz with the registration number HRB 7197.</p> <p>The personally liable partner (general partner) of Solarparc Ziegelscheune GmbH &amp; Co. KG is Solarparc Verwaltungs GmbH domiciled in Freiberg, registered in the commercial register at the local court of Chemnitz under the registration number HRB 26709.</p> <p>Only the limited partner Deutsche Solar holds the limited liability capital of Solarparc Ziegelscheune GmbH &amp; Co. KG.</p>
<b>B.4b</b>	<b>Already known trends affecting the guarantor and the industries in which it operates.</b>	Solarparc Ziegelscheune GmbH & Co. KG markets solar power in accordance with the provisions of the German Renewable Energies Act, which guarantees a fixed feed compensation per kWp for a period of 20 years. The solar power installation run by Solarparc Ziegelscheune GmbH & Co. KG since 2010 will consequently generate assured income until at least 2030.

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B.5	Description of the group and position of the guarantor within this group.	<p>Solarparc Ziegelscheune GmbH &amp; Co. KG is a fully consolidated group company of the SolarWorld Group. Solarparc Verwaltungs GmbH is the personally liable partner (general partner) of Solarparc Ziegelscheune GmbH &amp; Co. KG. Limited partner is Deutsche Solar GmbH, a 100% subsidiary of the Issuer. Only the limited partner Deutsche Solar holds the total limited liability capital of Solarparc Ziegelscheune GmbH &amp; Co. KG.</p> <p>The position of Deutsche Solar GmbH with reference to the Issuer within the group can be seen in the organisational chart of the Solar World Group in Point B.5 of this summary (p. 4 et seq.).</p>
B.9	Profit forecasts or estimates.	Not applicable. Solarparc Ziegelscheune GmbH & Co. KG has made no profit forecast or estimates.
B.10	Qualifications in the audit report on the historical financial information.	BDO audited the individual financial statements (HGB/German Commercial Code) of Solarparc Ziegelscheune GmbH & Co. KG ending 31 December 2012 and furnished them with the unqualified audit certification given in this prospectus.
B.12	Selected financial information, changes in the Issuer’s financial or trading position subsequent to the period covered by the historical financial information.	<p>The financial data for the 2012 financial year given in the following tables derive from the audited individual financial statements (HGB/German Commercial Code) of Solarparc Ziegelscheune GmbH &amp; Co. KG for the financial year ending 31 December 2012, accessible on the website of the Issuer on <a href="http://www.solarworld.de/investor-relations">http://www.solarworld.de/investor-relations</a> and available during the usual business hours at the business premises of Solarparc Ziegelscheune GmbH &amp; Co. KG, Berthelsdorfer Straße 111 A, 09599 Freiberg. The annual financial statements of Solarparc Ziegelscheune GmbH &amp; Co. KG for the 2012 financial year were established in compliance with HGB and were audited by BDO in accordance with Section 317 HGB under observance of the German principles of proper statement auditing stipulated by the Institute of Auditors (Institut der Wirtschaftsprüfer - IDW).</p>

<b><u>Selected data from the profit and loss accounts of Solarparc Ziegelscheune GmbH &amp; Co. KG:</u></b>	
Financial year as of 31 December 2012	
(audited)	
in KEUR	
Revenue	1,707
Other operating income	0
Costs of materials	-33
Depreciation and write-downs	-652
Other operating expenses	-107
Operating result (EBIT)	916
Other interest and similar income	1
Interest and similar expenses	-1
Result from ordinary business activity	916
Other taxes	0
Annual surplus	916

<b><u>Selected data from the balance sheet of Solarparc Ziegelscheune GmbH &amp; Co. KG:</u></b>	
Financial year as of 31 December 2012	
(audited)	
in EUR million	
ASSETS	
I. Tangible assets	11.78
1. Technical plant and machinery	11.78

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	<p>2. Other plant, operation and business equipment <b>0.00</b></p> <p><b>B. Current assets 2.35</b></p> <p>I. Receivables and other assets 0.04</p> <p>1. Receivables from affiliated companies 0.04</p> <p>2. Other assets 0.00</p> <p>II. Cash in hand, bank accounts in credit 2.31</p> <p><b>C. Accruals and deferrals 0.02</b></p> <p><b>Sum of assets 14.15</b></p> <p><b>LIABILITIES</b></p> <p><b>A. Limited liability capital 12.30</b></p> <p><b>B. Provisions 0.00</b></p> <p><b>C. Liabilities 1.85</b></p> <p>1. Accounts payable trade 0.00</p> <p>2. Liabilities towards affiliated companies 1.81</p> <p>3. Other liabilities 0.05</p> <p><b>Sum of liabilities 14.15</b></p> <p>Since the date of the last audited annual accounts, there have been no fundamental changes in the financial situation and/or trading position of the Solarparc Ziegelscheune GmbH &amp; Co. KG .</p>	
<b>B.13</b>	<b>Recent events in the business activity of the guarantor which are to a material extent relevant to an evaluation of its solvency.</b>	Not applicable. There have not been any recent events in the business activity of Solarparc Ziegelscheune GmbH & Co. KG that are to a material extent relevant to an evaluation of its solvency.
<b>B.14</b>	<b>Dependency of the guarantor on other entities within the group.</b>	Solarparc Ziegelscheune GmbH & Co. KG is dependent on its personally liable partner (general partner), Solarparc Verwaltungs GmbH. Solarparc Verwaltungs GmbH is a 100% subsidiary of Deutsche Solar GmbH, which is the limited partner of Solarparc Ziegelscheune GmbH & Co. KG. All shares in Deutsche Solar GmbH are held by the Issuer.
<b>B.15</b>	<b>Principal activity of the guarantor.</b>	Solarparc Ziegelscheune GmbH & Co. KG runs a large-scale solar installation in the municipality of Bobritzsch-Hilbersdorf, in the administrative district of Central Saxony and markets the electricity generated by this solar park. The installation has a nominal DC output of 5,570 kWp.
<b>B.16</b>	<b>Direct or indirect participations or controlling relationships</b>	Solarparc Verwaltungs GmbH is the personally liable partner (general partner) of Solarparc Ziegelscheune GmbH & Co. KG. The Solarparc Verwaltungs GmbH is a 100% subsidiary of the limited partner Deutsche Solar GmbH. All shares in Deutsche Solar GmbH are held by the Issuer.
<b>B.17</b>	<b>Rating.</b>	Not applicable. There is no rating for Solarparc Ziegelscheune GmbH & Co. KG.
<b>C - SECURITIES</b>		
<b>C.1</b>	<b>Description of the type and the class of the securities being offered and/or admitted to trading, including any security</b>	The object of the offer are 139,386 notes in bearer form at the issue price of EUR 372.87 each, with an issue volume of EUR 51,927,857.82 (the " <b>Bond SolarWorld FRN IS. 2014 (2019) Series 1116</b> "). The creditors' meeting of the creditors of the 6.375% bond 2011/2016 in the aggregate principal amount of EUR 150,000,000.00 (ISIN XS0641270045, WKN A1H3W6, the " <b>Bond 2011/2016</b> ") of 5 August 2013 passed the

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	<b>identification number.</b>	<p>resolution to issue the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 with an aggregate principal amount of EUR 61,244,814.54, divided up into 139,386 notes at a principal amount of EUR 439.39 each. According to the terms and conditions of the bond, the payments on the interest payment in the amount of EUR 63.75 due on or after 13 July 2013 are to be accounted from the nominal value of the bonds. Taking into consideration the effect of compound interest of EUR 2.77, this results in the issue volume of EUR 51,972,857,82 and an issue price of a note of EUR 372.87.</p> <p>The ISIN of the Secured Note Acquisition Right (as defined in the summary of this summary under point <b>E.2b</b>) regarding the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 is: DE000A1YDDV0.</p> <p>The ISIN of the Acquisition Right Secured Note submitted for the swap of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 is: DE000A1YDDW8.</p> <p>The ISIN of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 is: DE000A1YDDX6</p>
<b>C.2</b>	<b>Currency of the securities issue.</b>	The issue of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 is effected in Euro (EUR).
<b>C.5</b>	<b>Restrictions on the free transferability of the securities.</b>	Not applicable. The notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 are not restricted in their transferability.
<b>C.8</b>	<b>Rights, rankings and limitations to the rights attached to the securities.</b>	<p>The claims against the Issuer deriving from the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 for repayment of principal and interest after the issue of this bond are secured unconditionally and in particular by guarantees given by guarantors. They rank pari passu to all other capital market liabilities.</p> <p>All claims deriving from the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 are secured as follows: (i) first-ranking security regarding all material assets of the Issuer (including the pledging of shares of the Issuer in its subsidiaries and Solarworld AG &amp; Solarworld Holding GmbH in GbR Auermühle Bonn), but with the exception of shares in Qatar Solar Technologies Q.S.C., (ii) first-ranking security regarding substantially all assets of the subsidiaries of the Issuer (with the exception of Qatar Solar Technologies Q.S.C.), insofar as legally permissible in each case, and using market standard enforcement restrictions and limitation language in an enforcement scenario, as well as (iii) guarantees given by the subsidiaries Deutsche Solar GmbH, Deutsche Cell GmbH, Solar Factory GmbH, SolarWorld Innovations GmbH and Solarparc Ziegelscheune GmbH &amp; Co. KG, insofar as legally permissible in each case, and using market standard enforcement restrictions and limitation language in an enforcement scenario. In respect of the assets of SolarWorld Industries Thüringen GmbH, Bonn, as well as the shares in this company, a collateralisation will be effected, insofar as and as soon as a collateralisation is permissible in accordance with the provisions of the purchase contract [Notary Deed No. 852/2013 of the notaries public Dr. Tim Starke and Dr. Dirk Solveen] concluded on 26 November 2013 between, among others, the Issuer and the Bosch Solar Energy AG on 26 November 2013, presumably 30 months after the closing of the above-mentioned purchase contract. In respect of the guarantee and the material assets of Solarparc AG, security is effected as soon as this becomes legally permissible. The Issuer provides that Solarparc AG is placed in a position to meet this obligation immediately by means of transformation of the legal form probably by 31 December 2014.</p> <p>In the event of insolvency or liquidation of the Issuer, the claims of the bond creditors are to be serviced only after a possible satisfaction of claims secured in rem of other creditors (e.g. credit institutions). Moreover, creditors of other claims that do not represent capital market liabilities of the Issuer can, if applicable, demand preferential satisfaction.</p>

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<b>C.9</b>	<b>Interest payment information.</b>	<p>The nominal value of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 bear interest rates as follows: The interest rate consists of a basic interest rate and a total margin. The basic interest rate corresponds to the 3-month EURIBOR, however, it amounts to at least 1% p.a. "EURIBOR" is the term for the respective interest rate set by the European Banking Federation for a period of 3 months, as published on the Reuters website. The total margin is 5% p.a. and is, in principle, to be paid on each interest payment date. If the Issuer exercises its right not to pay the interest at one or several interest payment dates, the nominal value of the bonds increases by the unpaid amount. In addition, the total margin increases as a part of the interest rate.</p> <p>Interest is to be paid quarterly in arrears at the end of the calendar quarter, for the first time at the end of the calendar quarter in which closing has taken place (the "<b>Interest Payment Dates</b>"). "<b>Closing</b>" is the day on which the consummation of the capital increase against contributions in kind resolved by the extraordinary shareholders' meeting of the Issuer on 7 August 2013 is entered in the commercial register of the Issuer.</p> <p>The Issuer is entitled in respect of each individual interest payment not to pay a part of the interest of 3% p.a. (related to the not yet repaid nominal value of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116). In this event the Issuer is obliged to pay back this portion along with the principal debt on the due date. This portion of the margin is added to the respective interest payment date of the nominal value of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116. If the Issuer makes use of such right, the total margin increases to 7% p.a.</p> <p>The Issuer is furthermore entitled not to pay the entire interest payment on the respective Interest Payment Date. In this event the Issuer is obliged to pay back this portion along with the principal debt on the due date. This portion of the margin is added to nominal value of the notes for the respective Interest Payment Date. If the Issuer avails himself of this elective right, the total margin increases to 9% p.a.</p> <p>The margin increases by 100 base points p.a. and the total margin increases to 6% p.a. or to 8% p.a. or 10% p.a., if the claims of the senior creditors, i.e. the claims of those creditors holding at least 75% of certain principal debts against the Issuer deriving from the note loans, are not paid back or refunded (refinanced) within a year as of closing in the aggregation of at least 90% of the outstanding sum.</p>
<b>C.10</b>	<b>Derivative component of interest payment.</b>	The base interest rate is calculated on the basis of the 3-month-EURIBOR. However, in any case, the base interest rate amounts to at least 1% p.a.
<b>C.11</b>	<b>Application for admission to trading.</b>	The application for admission of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 for trading in the regulated market at the Frankfurt Stock Exchange is expected to occur on 7 February 2014. The decision on admission is expected to be issued on 26 February 2014.
<b>D - RISKS</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer.</b>	<ul style="list-style-type: none"> <li>• The Issuer is dependent on a restructuring of its financial liabilities.</li> <li>• The restructuring concept with regard to the operational business of the SolarWorld Group could fail in its implementation.</li> <li>• The implementation of the operational restructuring can be delayed and potentially lead to compensation claims from employees leaving the company.</li> <li>• The failure of the Issuer to fulfil obligations deriving from financing agreements following restructuring of the financial liabilities can cause considerable payment obligations for the Issuer.</li> <li>• The existing financing agreements contain so-called cross default clauses and change</li> </ul>

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	<p>of control clauses.</p> <ul style="list-style-type: none"> <li>• Should restructuring fail, existing deferrals and standstill agreements for the note loans and the loan from the European Investment Bank might not be extended.</li> <li>• The coming into effect of the changes and consolidation of the existing financing agreements in one new syndicated loan agreement requires, inter alia, that the consummation of the capital increase against contributions-in-kind will be entered in the commercial register.</li> <li>• There is a risk that terminations of contracts by the existing bond creditors can lead to a considerable loss of liquidity for the Issuer.</li> <li>• The Issuer cannot evaluate with any certainty the note loan holders and their authorizations to collect the claims.</li> <li>• The Issuer has made considerable loans to group companies, the repayment of which would be endangered in the event of insolvency of the group company affected.</li> <li>• Write-downs to a considerable extent in the balance sheet of the Issuer could be required.</li> <li>• Existing profit transfer agreements can lead to compensation obligations of the Issuer to the companies of the SolarWorld Group in accordance with Section 302 Stock Corporation Act.</li> <li>• The information on the shareholding in the SolarWorld Group companies may be incorrect.</li> <li>• There is the risk that the Issuer, according to company law, will be obliged to render contributions or other amounts to companies of the SolarWorld Group.</li> <li>• The Issuer is to a large extent dependent on the payments from the subsidiaries and associated companies of the SolarWorld Group.</li> <li>• There are business risks involved in acquiring parts of the solar branch of Robert Bosch Group.</li> <li>• Companies of the SolarWorld Group use standardised employment contracts, the provisions of which fall under the benchmark standards of civil law regulations concerning general terms and conditions (Sections 305 et seqq., German Civil Code) with the effect that voluntary and revocation clauses may be invalid.</li> <li>• The SolarWorld Group faces strong international competition.</li> <li>• Changes in the economic, political and legal framework conditions could impact the business negatively.</li> <li>• There is the risk that the management of the Issuer makes errors of judgement regarding the strategy pursued.</li> <li>• The current consolidation in the solar industry could have negative effects on the sales and margins that can be achieved.</li> <li>• The risk of dependency on major customers could increase.</li> <li>• There is the risk that customers of SolarWorld Group do not fulfil their contractual obligations towards the SolarWorld Group.</li> <li>• The SolarWorld Group requires certain raw materials and intermediate products that it procures from suppliers at home and abroad. There is the risk that the SolarWorld Group will not always be able to procure these raw materials in time, in the required quantity and quality, as well as at reasonable prices. This particularly applies in times of stronger competition or when there are supply bottlenecks.</li> <li>• The restructuring situation of the SolarWorld Group could further deteriorate due to</li> </ul>
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	<p>shortened credit terms and possible demands from suppliers for cash in advance. Additionally, the SolarWorld Group runs the risk of losing a supplier if payment in advance is required for deliveries.</p> <ul style="list-style-type: none"> <li>• There are higher cost risks due to the danger that large-scale projects can be started but not completed.</li> <li>• A further decline of prices in the solar industry would lead to a liquidity shortage.</li> <li>• There is the risk that the SolarWorld Group is subject to warranty, guarantee or damage claims for the products manufactured by its group companies or for other products it trades.</li> <li>• There is the risk that future cost of the free-of-charge return of old modules guaranteed by SolarWorld Group are higher than SolarWorld Group expected and insufficient provisions were taken in the balance sheet.</li> <li>• There is the risk that companies of the SolarWorld Group are obliged to make compensation payments to their respective distributors following termination of distribution contracts.</li> <li>• The business activity of SolarWorld Group is to a large extent dependent on state funded programs for photovoltaic and other state regulations.</li> <li>• There is the risk that Deutsche Solar GmbH will have to make additional payments on account of the granting of state subsidies.</li> <li>• Other solar power technologies than those used by SolarWorld Group could become established on the photovoltaic market.</li> <li>• There are risks deriving from fixed price and quantity agreements in supplier and customer contracts.</li> <li>• Old supplier contracts oblige the SolarWorld Group to accept silicon at prices above the market price or in quantities that are no longer required for production.</li> <li>• The inventories of the SolarWorld Group can lose value.</li> <li>• The intellectual property owned by the SolarWorld Group is only partially protected and there is the risk that third parties will use inventions or know-how or intellectual property rights such as brands of companies of the SolarWorld Group. This could weaken the competitiveness of the companies of the SolarWorld Group.</li> <li>• There is the risk that companies of the SolarWorld Group infringe intellectual property rights of third parties and are subject to claims concerning copyright infringement.</li> <li>• There is the risk that intellectual property rights of the companies of the SolarWorld Group are challenged by third parties or that the prescribed protection period expires.</li> <li>• There is the risk that participations in solar park development projects or the sale of solar park projects are not economically successful.</li> <li>• Management contracts for solar parks and solar energy installations entail risks.</li> <li>• The term of some rental contracts of the Issuer and some companies in the SolarWorld Group entail risks.</li> <li>• There is the risk that there are still contractual obligations derived from concluded land purchase contracts, or in the event of an infringement of an assumed contractual duty, that damage claims could ensue.</li> <li>• There are environmental risks that can impair the utilisation of tangible assets of the SolarWorld Group.</li> <li>• Toxic and explosive substances are used in parts of the production process so that the</li> </ul>
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	<p>risk of accidents and damage exists.</p> <ul style="list-style-type: none"> <li>• The subsidiary SolarWorld Industries America LP could face liability claims deriving from waste disposal obligations.</li> <li>• There are risks that the soil of land in the ownership of SolarWorld Group is polluted.</li> <li>• Incidents in close proximity to the production sites of the Solar World Group can have effects on the production processes of the individual companies of the SolarWorld Group.</li> <li>• There are currency risks.</li> <li>• The German and/or international fiscal framework conditions can deteriorate.</li> <li>• Tax audits could lead to a higher assessment of taxes.</li> <li>• Then non-acceptance of revenue and/or VAT tax units by the competent tax authorities would lead to additional tax liabilities upon which interest would have to be paid.</li> <li>• In respect of SolarWorld Industries Deutschland GmbH there is the risk of a subsequent taxation amount due under corporate tax law (Section 2a paragraph. 4 Income Tax Act.).</li> <li>• The US subsidiary of the Issuer could face considerable retrospective tax payment demands.</li> <li>• There is the risk that unused fiscal loss carryforwards will get lost.</li> <li>• Binding statements from the tax authorities could be retrospectively revised or invalidated or changed for the future.</li> <li>• The international activities of the SolarWorld Group are subject to economic, fiscal and regulatory risks in numerous countries and jurisdictions.</li> <li>• For the SolarWorld Group, there are risks deriving from current legal disputes in particular with respect to obligations from silicon supply contracts.</li> <li>• The use of a certain brand and the use of a certain statement for publicity purposes was prohibited to the Issuer in legal disputes. Furthermore, it was ruled that the Issuer is liable for potential damages and is obliged to compensate the loss.</li> <li>• A former employee has sued Solar World Industries America, Inc. before a state court in Oregon, USA, in respect of alleged infringements of employment regulations.</li> <li>• The companies of the SolarWorld Group could be involved in additional time and cost intensive legal disputes.</li> <li>• The Issuer has published prospectuses related to the public offer of the bonds of the bond issue 2011/2016 and the bond issue 2010/2017 and is with regard to these prospectuses subject to general risks related to prospectus liability.</li> <li>• There may be compliance violations, or compliance violations might not be discovered by companies of the SolarWorld Group.</li> <li>• As part of a future tax and social insurance audit, additional payment obligations may arise</li> <li>• The risk management of SolarWorld Group may be insufficient.</li> <li>• The Issuer and the companies of the SolarWorld Group are dependent on recruiting qualified technical and executive staff and offering adequate conditions of employment.</li> <li>• Future transactions, takeovers and mergers of SolarWorld Group may lead to risks concerning integration, value retention and the economic situation of the respective</li> </ul>
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		<p>target companies.</p> <ul style="list-style-type: none"> <li>• Faults in IT systems and networks as well as delays or problems on current IT projects could interrupt production and work processes or impair the business operation of the SolarWorld Group elsewhere.</li> <li>• The Issuer or companies in the SolarWorld Group may have insufficient insurance coverage.</li> <li>• The SolarWorld Group is subject to general business risks.</li> </ul>
	<b>Key information on the key risks that are specific to the guarantors.</b>	<ul style="list-style-type: none"> <li>• The restructuring concept could fail as regards the operative business of the guarantors.</li> <li>• The guarantor Deutsche Solar GmbH is highly dependent on the dividends/payments of its subsidiary and affiliated companies.</li> <li>• The guarantors are subject to strong international competition.</li> <li>• Changes in the economic, political and legal framework conditions over which the guarantors have no influence, could have a negative impact on business.</li> <li>• The current consolidation in the solar industry could have negative effects on the sales and margins that can be achieved.</li> <li>• The risk of dependency on major customers could increase.</li> <li>• There is the risk that customers of the guarantors do not fulfil their contractual obligations towards the guarantors.</li> <li>• The guarantors require certain raw materials and intermediate products that they procure from suppliers at home and abroad. There is the risk that the guarantors will not always be able to procure these raw materials in time, in the required quantity and quality, as well as at reasonable prices. This particularly applies in times of stronger competition or when there are supply bottlenecks.</li> <li>• The restructuring situation of the SolarWorld Group could further deteriorate due to shortened credit terms and possible demands from suppliers for cash in advance. Additionally, the guarantors runs the risk of losing a supplier if payment in advance is required for deliveries.</li> <li>• A further decline of prices in the solar branch would lead to a liquidity shortage.</li> <li>• There is the risk that the guarantors are subject to warranty, guarantee or damage claims for the products they manufactured for the products they trade with.</li> <li>• There is the risk that future costs of the free-of-charge return of old modules guaranteed by the guarantors are higher than the guarantors expected and insufficient provisions were taken in the balance sheet.</li> <li>• The business activity of the guarantors is to a large extent dependent on state funded programmes for photovoltaic and other state regulations.</li> <li>• Other solar power technologies other than those used by the guarantors could establish themselves on the photovoltaic market.</li> <li>• There are risks deriving from fixed price and quantity agreements in supplier and customer contracts.</li> <li>• Old supplier contracts oblige the guarantors to accept silicon at prices above the market price or in quantities that are no longer required for production.</li> <li>• The inventories of the guarantors can lose value.</li> <li>• The intellectual property owned by the guarantors is only partially protected and there is the risk that third parties will use inventions or know-how or intellectual property rights such as brands of the guarantors. This could weaken the competitiveness of the</li> </ul>

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		<p>guarantors.</p> <ul style="list-style-type: none"> <li>• There is the risk that guarantors infringe intellectual property rights of third parties and are subject to claims on account of copyright infringement.</li> <li>• There is the risk that intellectual property rights of the guarantors are challenged by third parties or that the prescribed protection period expires.</li> <li>• There are risks concerning the duration term of some lease contracts to which the guarantors are parties.</li> <li>• There is the risk that there are still contractual obligations which derive from concluded land purchase contracts, or in the event of an infringement of an assumed contractual duty, that damage claims ensue.</li> <li>• There are environmental risks that can impair the utilisation of tangible assets of the guarantors.</li> <li>• Toxic and explosive substances are used in parts of the production process so that the risk of accidents and damage exists.</li> <li>• There are risks that the soil of land in the ownership of the guarantor Deutsche Solar GmbH is polluted.</li> <li>• Incidents in the close proximity of production sites of the guarantors can have effects on the production processes of the individual guarantors.</li> <li>• There are currency risks.</li> <li>• The international activities of the guarantors are subject to economic, fiscal and regulatory risks in numerous countries and jurisdictions.</li> <li>• For the guarantors there are risks deriving from current legal disputes in particular with respect to obligations from silicon supply contracts.</li> <li>• The guarantors can be involved in additional time and cost intensive legal disputes.</li> <li>• There can be compliance violations or it might be that compliance violations are not discovered by the guarantors.</li> <li>• As part of a future tax and social insurance audit, additional payments may be necessary.</li> <li>• The risk management of the guarantors may be insufficient.</li> <li>• The guarantors are dependent on recruiting qualified technical and executive staff and offering them employment at adequate conditions.</li> <li>• Future transactions, takeovers and mergers of the guarantors may lead to risks concerning integration, value retention and the economic situation of the respective target company.</li> <li>• Faults in IT systems and networks as well as delays or problems on current IT projects could interrupt production and work processes or impair the business operation of the guarantors elsewhere.</li> <li>• The guarantors may have insufficient insurance coverage.</li> <li>• The guarantors are subject to general business risks.</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the securities.</b>	<ul style="list-style-type: none"> <li>• The consummation of the capital increase against contributions in kind of the Bond 2011/2016 might not be entered in the commercial register of the Issuer.</li> <li>• The application for admission of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 for trading on the regulated market at the Frankfurt Stock Exchange might not be approved. This could mean a de facto restriction on the saleability and transfer of the notes of the Bond SolarWorld FRN IS. 2014 (2019)</li> </ul>

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		<p>Series 1116.</p> <ul style="list-style-type: none"> <li>• The notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 are subject to hardly foreseeable influences after listing.</li> <li>• The stock market price of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 could be adversely affected by sales of the creditors and realisation of the notes of the Bond FRN IS (2019) Series 1116 not acquired under the Acquisition Offer.</li> <li>• The stock market price of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 may be volatile.</li> <li>• The notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 may prove to be not a suitable investment for all investors.</li> <li>• The notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 cannot be called prematurely.</li> <li>• In the event of the insolvency of the Issuer there is the risk that other liabilities of the Issuer have to be satisfied first.</li> <li>• The bonds of the Bond issue SolarWorld FRN IS. 2014 (2019) Series 1116 may be very difficult to sell to third parties.</li> <li>• In the event of an insolvency of the Issuer there is the risk of a total loss as there is no deposit protection for the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116.</li> <li>• The acquirer of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 has no influence on the management of the Issuer .</li> <li>• Under the applicable laws governing bonds, creditors can be overruled at creditor meetings and lose rights against their will.</li> <li>• The transfer and administration of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 could entail extra expenses and further costs for foreign investors.</li> <li>• The collateral provided in favour of the creditors of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 may not retain their value or are to be restituted or only bring a low return.</li> <li>• There are fiscal risks for the creditors.</li> <li>• The sum of the Secured Note Cash Settlement could be low, in particular due to occurring costs.</li> </ul>
	<b>Key information on the key risks that are specific to the guarantees.</b>	<ul style="list-style-type: none"> <li>• The guarantees may not retain their value.</li> <li>• There is the risk that the creditors could enforce their claims derived from the notes or the guarantee neither against the Issuer nor against the guarantors.</li> <li>• Changes in the conditions of the guarantee on account of a majority decision can lead to loss of rights for the creditors.</li> </ul>
<b>E - OFFER</b>		
<b>E.2b</b>	<b>Reasons for the offer, determination of the use of the estimated net proceeds.</b>	<p>The shareholders' meeting of the Issuer on 7 August 2013 passed the resolution to increase the share capital of the Issuer, which was decreased to EUR 744,800.00, by EUR 14,151,200.00 to EUR 14,896,000.00 against contributions in kind. The capital increase is effected by issue of 14,151,200 bearer shares with the calculated share capital of EUR 1.00 per share in the Issuer (the "<b>New Shares</b>"). The contributions in kind are the outstanding notes of the 6.375% bond 2011/2016 with an aggregate principal amount of EUR 150,000,000.00 (ISIN DE000A1YC293 / WKN A1YC29, formerly: ISIN</p>

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		<p>XS0641270045, WKN A1H3W6) (the "<b>2011/2016 Bond</b>"), the 6.125% bond 2010/2017 with an aggregate principal amount of EUR 400,000,000.00 (ISIN DE000A1YC3A6 / WKN A1YC3A, formerly: ISIN XS0478864225 WKN A1CR73) (the "<b>2010/2017 Bond</b>", the 2011/2016 Bond and the 2010/2017 Bond, jointly the "<b>Old Bonds</b>") as well as partial claims of the creditors of the note loan and the creditors of the EIB loan.</p> <p>The creditors' meeting of the holders of the 2011/2016 Bond passed the resolution on 5 August to convert the 2011/2016 Bond in (i) a right to acquire New Shares of the Issuer as well as (ii) a right to acquire a new secured bond to be issued for the bonds (the "<b>Secured Note Acquisition Right</b>").</p> <p>By the contribution of the partial claims from the note loans, the EIB loan and the Old Bonds, the financial obligations of the Issuer are reduced by an amount totalling approximately EUR 483.3 million. This measure relieves the revenue and liquidity situation of the Issuer and strengthens and re-establishes the equity capital situation of the Issuer considerably.</p>
<b>E.3</b>	<b>Description of the terms and conditions of the offer.</b>	<p>The Issuer issues the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116, for subscription to the Settlement Agent without further consideration. The Settlement Agent, as further consideration for contributing the previously acquired notes of the 2011/2016 Bond in the Company, subscribes for all the notes of the bond SolarWorld FRN IS. 2014 (2019) Series 1116 in order to offer them for acquisition by the creditors of the 2011/2016 Bond.</p> <p>The Bond SolarWorld FRN IS. 2014 (2019) Series 1116 is divided into 139,386 bearer bonds with an issue price of EUR 372.87 each.</p> <p>The creditors of the 2011/2016 Bond can exercise their Secured Note Acquisition Right for the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 from 3 February 2014 by and including 21 February 2014 (the "<b>Acquisition Period</b>") via their respective deposit bank at WGZ BANK during normal business hours. The exercise of the Secured Note Acquisition Right for the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 is only deemed to be effected within the said Acquisition Period when the transfer of the acquisition rights in the new ISIN DE000A1YDDW8 is effected by the expiry of the Acquisition Period. Secured Note Acquisition Rights not exercised within the Acquisition Period forfeit. The creditors who have not exercised the Secured Note Acquisition Right for the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 or have not done so within the Acquisition Period are entitled to the relevant Secured Note Cash Settlement after expiry of the Acquisition Period.</p> <p>Moreover, the creditors of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 may submit offers to WGZ BANK for additional subscriptions for the Bond SolarWorld FRN IS 2014 (2019) Series 1116, for which the Secured Note Acquisition Rights were not exercised during the Acquisition Period. They have to submit these offers via their respective deposit bank during normal business hours.</p>
<b>E.4</b>	<b>Description of any interest that is material to the issue/offer including conflicting interests.</b>	<p>WGZ BANK has concluded an exchange and settlement agreement with the Issuer in connection with the offer of acquisition rights, the share offer and the offer of notes of the New Secured Bonds. WGZ BANK assists and advises the Issuer on the offer and the admission of the new shares and the notes of the New Secured Bonds. WGZ BANK receives a flat fee under the conversion and settlement agreement. Brookside S.à r.l., Field Point IV S.à r.l. and Brookridge 1 S.à r.l. (collectively the "<b>Underwriter</b>") have a contractual relationship with the Settlement Agent and the joint representatives of the Old Bonds in connection with the offer. The Underwriter receives a commission, dependent on the extent of the realisation of the oversubscription shares and oversubscription bonds.</p>

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		Dr.-Ing. E. h. Frank Asbeck as well as Solar Holding Beteiligungsgesellschaft mbH affiliated with him have an interest in the offer of the Offer Shares and the admission of these shares due to the MIP Share Purchase Agreement. Furthermore, Quatar Solar S.P.C. has an interest in the offer of the Offer Shares and their admission due to the NIE Share Purchase Agreement. The future owners of the new notes have an interest in the admission to trading of the notes on the regulated market of the Frankfurt Stock Exchange due to the resulting tradability of the notes.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror.</b>	Not applicable. Neither the Issuer nor the WGZ BANK charge the acquirers of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 for costs. The acquirers of the notes of the Bond SolarWorld FRN IS. 2014 (2019) Series 1116 are charged by their custodian banks the normal bank brokerage commission for the bond subscription.

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**SIGNATURES**

Bonn, 27 January 2014

**SolarWorld Aktiengesellschaft**

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signed Dr.-Ing. E. h. Frank Asbeck  
- Chairman of the Board of Management -

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signed Dipl.-Kfm. tech. Philipp Koecke  
- Member of the Board of Management -

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signed RAin Colette Rückert-Hennen  
- Member of the Board of Management -

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signed Dipl.-Ing. Frank Henn  
- Member of the Board of Management -

Düsseldorf, 27 January 2014

**WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank**

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sgnd. Dr. Reiner Selbach  
- Head of Department -

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sgnd Simone Weber  
- Proxy -