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Hanwha Group Launches Hanwha Q.CELLS

BITTERFELD-WOLFEN, Germany, Oct 24, 2012 (BUSINESS WIRE) -- Hanwha Group, a top 10 Korean business group and Fortune Global 500 company with businesses in manufacturing, construction, finance, retail and resorts, today launched Hanwha Q.CELLS. The launch marks the completion of the acquisition of German solar company Q.CELLS, one of the world's largest solar cell manufacturers and a leading photovoltaics company. Mr. Charles Kim will lead Hanwha Q.CELLS as CEO, joining the company from Hanwha SolarOne. Mr. Min Su Kim will replace Mr. Charles Kim as the president of Hanwha SolarOne and joins the company from Hanwha Group.

The launch of Hanwha Q.CELLS establishes Hanwha as the third largest solar manufacturer in the world. Hanwha's 2.3 GW of manufacturing capacity is distributed across Germany, Malaysia and China, a competitive advantage to supply any region in the world, free of trade sanctions.

"The synergies between Q.CELLS and Hanwha offer a rare opportunity to quickly build a world leading solar company," said Charles Kim, CEO of Hanwha Q.CELLS. "The Q.CELLS track record of quality, innovation and excellence align with Hanwha Group's financial resources, manufacturing expertise and global customer network to form one of the strongest solar companies in the world, ready to lead the industry into a new era."

The launch of Hanwha Q.CELLS follows strategic investments by the Hanwha Group to broaden solar offerings to the system and accelerate technology developments ranging from advanced cell technology to system optimization for lowering LCOE (Levelized Cost of Electricity), EPC (Engineering, Procurement and Construction), and project development capabilities. These strategic investments include innovative companies like Crystal Solar, 1366 Technologies, tenKsolar, Silent Power and OneRoof Energy. Hanwha Group also established Hanwha SolarEnergy in 2011 to deliver integrated solar power plant solutions encompassing development, construction, operation and project financing, in addition to the recently opened €10 million advanced R&D center in Silicon Valley, Calif., U.S. in April 2012. With the launch of Hanwha Q.CELLS, Hanwha now has four R&D centers around the world.

"With a 60-year track record of industrial leadership, Hanwha Group is committed to becoming a global leader in addressing the energy challenges of a dynamic global economy," said Ki-Joon Hong, CEO of Hanwha SolarOne and vice chairman of Hanwha Chemical. "Our commitment to solar extends beyond building a successful business. We are dedicated to making solar the most reliable source of energy on Earth."

Hanwha Group acquired the following assets from Q.CELLS:

- Headquarters, R&D center and administrative operations in Germany.
- 200 MW cell and 120 MW module manufacturing facilities in Germany.
- 800 MW cell manufacturing facility in Malaysia.
- Entities in the U.S., Australia and Japan.
- 34 patents.
- 1,225 employees.

The launch was celebrated today at an event in Bitterfeld-Wolfen, Germany.

About Hanwha Group

Founded in 1952, Hanwha Group is a leading Korean business group with 53 domestic affiliates and 78 global networks in three major sectors of manufacturing/construction, finance and service/leisure. In 2011, Hanwha Group held assets of USD 87.7 billion and total revenue of USD 31.6 billion. Putting strategic emphasis on renewable energies and global expansion, Hanwha Group has made successful advancements in solar energy, rechargeable batteries and biosimilars. Hanwha Group has also extended its global footprint in Europe, China, Southeast Asia, the Middle East and the United States. For more information, visit www.hanwha.com.

About Hanwha Q.CELLS

Hanwha Q.CELLS is one of the world's leading photovoltaics companies and offers a wide range of photovoltaic solutions, from solar cells and modules to solar power plants. Hanwha Q.CELLS' products are developed and manufactured at its headquarters in Bitterfeld-Wolfen (Germany) and marketed via its global sales network. It also has a second production plant in Malaysia. More than 200 scientists and engineers at Hanwha Q.CELLS are working to swiftly advance solar technology and achieve Hanwha Q.CELLS' twin aims: driving down the costs of photovoltaics quickly and permanently, and making solar power competitive. The close links between R&D and production enable Hanwha Q.CELLS to rapidly translate innovation into mass production - and underpin its ambition to be at the forefront of photovoltaic technology. For more information, please visit: <http://www.q-cells.com>.

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