

**This offer is made only to shareholders of Solarvalue AG
and does not constitute a public offer.**



Security identification number: A0B 58B
ISIN: DE000A0B58B4

Request for subscription

The General Meeting of the Solarvalue AG (hereafter the „Company“) of April 27, 2007, decided, among other things, to increase the share capital of the Company by a total of EUR 210,000.00 from EUR 840,000.00 to EUR 1,050,000.00 by issuing up to 210,000 new non-par value bearer shares with a calculated portion of the share capital of EUR 1.00 per share against cash contribution. The new shares will participate in profits starting January 1, 2007. The legal subscription right is granted to the shareholders in such a way that the new shares are subscribed by a bank and acquired with the obligation to offer them to the shareholders of the Company in a 4 : 1 ratio for a subscription price to be determined, and to transfer the additional proceeds above the issued amount to the Company. Shares not subscribed under the legal subscription rights may be offered to interested investors by the bank in private placement at the set subscription price. The new shares can be subscribed for in one or more (maximum three) tranches but not later than by August 31, 2007.

Based on the above annual General Meeting resolution, the Management Board of the Company decided on July 17, 2007, with the approval of the Supervisory Board (July 17, 2007) that the new non-par value shares be subscribed for and acquired by Bankhaus Neelmeyer AG, Bremen, with entitlement to profit starting January 1, 2007 in the amount of subscription rights not later than the expiration of the subscription period August 6, 2007 in accordance with Section 186 para. 5 German Stock Corporation Act subject to them being offered to the shareholders by way of an indirect subscription right. The shares will be offered to the shareholders of the Company through Bankhaus Neelmeyer AG

from July 23, 2007 to August 6, 2007 inclusive.

at a ratio of 4 : 1, i.e. under the subscription right each shareholder is entitled to purchase one new bearer share for four existing bearer shares, respectively.

Based on their shareholding in the Company on July 20, 2007 after stock market close, the shareholders will be granted subscription rights at a ratio of 1 : 1. The shareholders are asked to use their subscription right (Security identification number: A0T GKB / ISIN DE000A0TGKB2) to new shares to avoid exclusion, within the stated period, at their custodian bank during normal business hours. The usual bank commission of the custodial institution is charged for the subscription.

The new shares from the capital increase bear the security identification number A0T GKA / ISIN: DE000A0TGKA4.

Important note:

The Company asks its shareholders to note that the subscription price per new share is determined only during the subscription period. The Company therefore suggests that its shareholders should obtain information on the set subscription price in the media listed below before exercising subscription rights.

The subscription price will be determined by the Company not later than July 30, 2007 at 12:00 p.m., taking into account the current market situation, as follows: First, a price will be determined between (including, respectively) the volume weighted average price of the Company's share in the XETRA trading on the Frankfurt Stock Exchange for the period between July 13, 2007 (including) and the determination of the

subscription price and the current share price of the Company in the XETRA trading on the Frankfurt Stock Exchange at the time of the determination of the subscription price. To define the final subscription price, the Company reserves the right to make a deduction of up to 10% from the initially set price. The minimum subscription price is EUR 1.00 per-share.

The final subscription price will be published immediately through an electronic information distribution system after it has been determined. In addition, the final subscription price will be published in the electronic edition of the German Federal Gazette and on the Internet page of the Company (www.solarvalue.com) the next possible time after determination, but not later than August 2, 2007.

The subscription price for the new shares of Solarvalue AG is to be paid into the capital increase account of the Company no. 1000465763 at Bankhaus Neelmeyer AG, Bremen, national bank code 290 200 00 not later than August 6, 2007.

Subscription right trading will not take place. Subscription rights not exercised are forfeited without replacement after expiration of the subscription period.

Subscription certificates relating to the legal subscription rights can be obtained only if the subscription amount has been credited to the stated account at Bankhaus Neelmeyer AG not later than August 6, 2007. Compliance with the period set is determined by receipt of the subscription application, the required subscription rights and the subscription price at the stated office.

For shares subscribed by August 6, 2007 (end of period for regular subscription), an application for registration in the commercial register is filed immediately after expiration of the subscription period. After registration, the new shares are represented by a global certificate deposited with Clearstream Banking AG, Frankfurt.

Existing shares will be listed ex subscription right upon commencement of the subscription period. It is planned to include the new shares from the capital increase in free trading at the stock exchanges in Frankfurt and Berlin as well as in the electronic trading system XETRA after registration of the capital increase in the commercial register and booking has taken place.

Placement of non-subscribed new shares:

In case not all new shares are subscribed, the remaining shares will be offered to other investors in one or two tranches through Bankhaus Neelmeyer AG by way of private placing by August 31, 2007 at the applicable set subscription price.

Risk Warning:

The Company indicates that an action for annulment based on Agenda Item No. 11 of the General Meeting on April 27, 2007 (resolution on capital increase against cash contribution) was brought before the Berlin District Court. The proceedings in the action could significantly delay or even prevent registration of the capital increase. Delivery of new shares could also be substantially delayed or even cancelled, if necessary, or may have to be reversed. Exercising subscription rights is therefore subject to registration of the capital increase of April 27, 2007 in the commercial register. The time when this takes place depends on final conclusion of annulment proceedings and is currently not foreseeable. If registration of the capital increase adopted on April 27, 2007 is not completed by December 31, 2007, inclusive, capital increase will not be carried out and the shareholders' payments of the subscription price for new shares will be repaid.

Berlin, July 2007
The Management Board