Neo Solar Power Corp. (3576 TT)

Professional maker of QUALITY solar cells

Company Presentation
November 2010
Safe Harbor Statement

This presentation may contain various forward-looking statements and include assumptions concerning Neo Solar Power Corp. (NSP) operations, future results and prospects. These forward-looking statements are based on current expectations and are subject to risk and uncertainties. NSP provides the following cautionary statement identifying important factors which, among others, could cause the actual results or events to differ materially from those set forth or implied by the forward-looking statements and related assumptions.

Such factors and other risks are discussed in greater detail in the NSP’s filings with the Securities and Futures Bureau of the Financial Supervisory Commission, Executive Yuan, R.O.C. and the Taiwan Stock Exchange Corp.
Neo Solar Power Corp.

– Quantum Leap to Gigawatt –
NSP (3576 TT) is a leading Taiwanese solar energy company and one of the world’s largest PV cells manufacturers. NSP is engaged in development, manufacture and sale of high quality PV cells and modules to worldwide markets, including Europe, Asia, Japan, and North America.

Key Facts

- World Tier 1 solar cell maker
- Founded in 2005, headquarter in Hsinchu, Taiwan
- Shares outstanding (11/12/2010): 285M
- Annual Capacity: 800MW (FY2010) / 1.2GW (FY2011)
- Products: Mono- / Multi-Crystalline Solar Cells and Modules
- Employees: 1400 +
### Operation Sites

<table>
<thead>
<tr>
<th>Type</th>
<th>Location</th>
<th>Installed Capacity Max. (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cell</td>
<td>FAB 1: Hsinchu, Taiwan</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>FAB 2 &amp; HQ: Hsinchu Science Park, Taiwan</td>
<td>700</td>
</tr>
<tr>
<td></td>
<td>FAB 3: Tainan, Taiwan</td>
<td>400+ (FY 2011) (3400 Max.)</td>
</tr>
<tr>
<td>Module</td>
<td>Hsinchu, Taiwan</td>
<td>50</td>
</tr>
</tbody>
</table>

**FAB 1:** Installed capacity 100MW

**FAB 2:** Installed capacity 700MW

**FAB 3:** Installed capacity 400MW (Max. 3.4GW)
Experienced Executive Team

Dr. Quincy Lin, Chairman and CEO
- Over 30 years of experience in high tech management
- Senior Vice President of TSMC – world’s largest semiconductor foundry
- Ph.D. in Business Administration, MBA, BS in Electronics Engineering

Dr. Sam Hong, President and COO
- Over 30 years of experience in photovoltaic solar energy
- General Director of PV Solar Energy Division at the Industry Technology Research Institute (ITRI); VP & Plant Director of Sinonar Solar Cell Co.
- Ph.D. in Electrical Engineering
Experienced Executive Team

Andy Shen, Sr. Vice President of Worldwide Sales & Marketing
- Over 25 years of industry experience in semiconductor engineering, sales, and marketing
- Senior Director, TSMC; President, TSMC-Europe
- Master of Business Administration; MS in Electrical Engineering

Dr. Alex Wen, Sr. Vice President of Operation
- Over 15 years of experience in silicon-material technology
- Manager, Industrial Technology Research Institute (ITRI)

Marco Hu, Sr. Vice President of Strategy Development
- Over 30 years of experience in high-tech production management & general management
- President, Tynsolar; Product Marketing Manager at HP; Planning Manager & Production Manager at TI
- BS in Electronics Engineering
Company Milestones

- Company founded
- Taiwan 3rd largest cell maker
- Revenues topped at NT$10.18 billion (US$336 mil.)
- Ranked top 5 in revenue growth, top 6 in profit growth (Business Today 2008)
- Broke ground for FAB 2 & HQ in Hsinchu, Taiwan
- Best 2007 ROE (33.74%) & ROA (22.08%) among Taiwan listed peers
- 1st line at FAB 1 reached 100% utilization
- Break-even achieved in the same year just two years into operations
- Company founded
- Broke ground for FAB 3 in Tainan, Taiwan with designed capacity of 3.4 GW
- Ranked world 14th largest cell manufacturer (Gartner, 2009)
- Launched two high efficiency products, Multi-Crystalline “Super 17” and Mono-crystalline “Perfect 18”
- SOC launched mass production with designed annual capacity of 50MW
- 1st listed on TSE Main Board in 2009 (2009/1/12)
- Launched two high efficiency products “Super cell” and ”Perfect cell”
- Ranked world 20th largest cell manufacturer (Photon 2009)
- Ranked 6th Fast-Growing Technology Company in Asia (Deloitte 2009)
- Ranked top 3 Best Growth Manufacturer (Common Wealth 2009)
- Broke ground for FAB 3 in Tainan, Taiwan with designed capacity of 3.4 GW
- Ranked world 14th largest cell manufacturer (Gartner, 2009)
- Launched two high efficiency products, Multi-Crystalline “Super 17” and Mono-crystalline “Perfect 18”
- SOC launched mass production with designed annual capacity of 50MW
Strategically Positioned in Supply Chain

- NSP is well positioned in supply chain with superior process management and quality control.
- NSP’s management has years of experiences in semiconductor and solar industries with technical expertise that covers all disciplines of the PV industry.
- NSP is well recognized by worldwide customers in terms of the high quality products, significant expansion plan, and fast growing revenue.

* Numbers shown under the graph are annual capacities to the end of 2010.
**NSP’s Competitive Advantages**

- **High Quality & Reliability**
  - Lowest Power Loss
  - Lowest Light Induced Degradation
  - Low Breakage Rate

- **Strong Customer & Supplier Partnership**
  - Tier 1 customer base with Global presence
  - Technical collaboration with customers & suppliers

- **Technology Leadership**
  - Leverage PV device physics & semiconductor process technology
  - High conversion efficiency
  - New product development

- **Competitive Manufacturing Costs**
  - One of the lowest manufacturing costs in the world
  - Rigorous semiconductor manufacturing disciplines
- Company and Business Overview
- Operation Highlights
- Financial Performance
NSP maintains a high shipment growth and consistently outpaces the global market growth by over 100% since 2009.

Cell shipment targeted at over 500MW for 2010.
Expanding Global Market Share

Increasing production output and expanding customer base resulted in greater market share

* Source: EPIA
Aggressive Capacity Expansion

2007-2011 (E) CAGR: 111.5%
Leveraging PV devices & semiconductor processes to create technology differentiation and competitiveness on cost & quality

Current Patent status: 9 granted and 12 pending
Technology Development Strategy

- Continuous cell efficiency improvement
- Process optimization
- New technology & material development
- Reliability as centerpiece
- Drive for grid parity
Environment, Safety & Health

- Excellent safety record
- ISO 9001, 14001, OHSAS 18001 certified by TUV
- All products RoHS compliant
- Greenhouse gas emissions verification (on-going)
- Product carbon footprint verification (on-going)
NSP Market Strategy

- Strengthen NSP brand of high quality and superior performance
- Continue to expand customer base in Europe and Asia
- Scale up the business in North America and Japan
- Manage a balanced global presence by partnering with leading PV powerhouses
- Identify and cultivate new stars
Company and Business Overview

Operation Highlights

Financial Performance
Highlights for 1Q-3Q10

Strong Revenue Growth
- 3Q10 revenues up 31% from 2Q10, up 88% YOY
- 1Q-3Q10 revenues NT$13.36 billion (US$440 Mil.), up 92% YOY
- Monthly revenues consecutively achieve record highs since April

Outstanding Profit and Gross Margin
- Gross margin of 22.8% for 3Q10, up from 17.4% in 2Q10
- Net income of NT$1.96 billion (US$65 mil.) for 1Q-3Q10, up from NT$699 million (US$23 mil.) loss in 1Q-3Q09
- EPS of NT$8.95 for 1Q-3Q10, a close second among Taiwan-based cell makers

Solid Financial structure
- Debt to asset ratio 36.97% in 1Q-3Q10, lower from 52.68% in 1H10
- Cash and cash equivalent NT$6.9 billion (US$227 mil.) for 1Q-3Q10, up from NT$3.1 billion (US$102 mil.) in 1H10
- Operating cash flow NT$1.18 billion (US$39 mil.) in 3Q10, totaled NT$1.94 billion (US$65 mil.) for 1Q-3Q10

$1 USD=$30.33 NTD as of Nov. 17, 2010
### Income Statements

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>1Q-3Q09</th>
<th>1Q-3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue, Net</strong></td>
<td>3,662</td>
<td>10,176</td>
<td>10,301</td>
<td>6,954</td>
<td>13,362</td>
</tr>
<tr>
<td><strong>Gross Income (Loss)</strong></td>
<td>587</td>
<td>839</td>
<td>28</td>
<td>-447</td>
<td>2,577</td>
</tr>
<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>504</td>
<td>524</td>
<td>-268</td>
<td>-659</td>
<td>1,968</td>
</tr>
<tr>
<td><strong>Net Profits (Loss)</strong></td>
<td>548</td>
<td>831</td>
<td>-1139</td>
<td>-699</td>
<td>1,956</td>
</tr>
<tr>
<td><strong>EPS (NT$/shares)</strong></td>
<td>5.98</td>
<td>5.52</td>
<td>-5.99</td>
<td>-3.82</td>
<td>8.95</td>
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$1 USD=$30.33 NTD as of Nov. 17, 2010
# Balance Sheet Summary

<table>
<thead>
<tr>
<th>NTD$ Million</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>596</td>
<td>1,149</td>
<td>3,995</td>
<td>3,870</td>
<td>3,440</td>
<td>6,942</td>
</tr>
<tr>
<td>Current Assets</td>
<td>2,239</td>
<td>5,902</td>
<td>6,119</td>
<td>6,707</td>
<td>7,282</td>
<td>11,477</td>
</tr>
<tr>
<td>Total Assets</td>
<td>4,086</td>
<td>10,964</td>
<td>11,698</td>
<td>12,770</td>
<td>15,030</td>
<td>19,944</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>1,454</td>
<td>1,706</td>
<td>2,741</td>
<td>3,403</td>
<td>4,718</td>
<td>6,300</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,454</td>
<td>5,458</td>
<td>6,000</td>
<td>6,773</td>
<td>7,966</td>
<td>7,373</td>
</tr>
<tr>
<td>Total Shareholders' Equity</td>
<td>2,632</td>
<td>5,507</td>
<td>5,683</td>
<td>5,978</td>
<td>7,064</td>
<td>12,571</td>
</tr>
</tbody>
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$1 USD=$30.33 NTD as of Nov. 17, 2010
Revenues Trend

Monthly revenues continue to hit historical high since April 2010

$1 USD=$30.33 NTD as of Nov. 17, 2010
NSP reported an impressive EPS of NT$8.95 for 1Q-3Q10, a close second among Taiwan-based cell manufacturers.

$1 USD=$30.33 NTD as of Nov. 17, 2010
Steady growth in gross margin was attributed to the expanding economies of scale and high efficiency cells.
- Very strong customer base in Europe and Asia
- Secured major customers in North America and Japan in 2010
- Global presence with calculated regional participation
NSP has strong cash position of NT$6.9 billion (US$227mil.) up to the end of 3Q10, top among Taiwan-based cell manufacturers

NSP continues to grow with solid financial structure while maintaining relatively low debt ratio and upholding highest cash position

$1 USD=$30.33 NTD as of Nov. 17, 2010

<table>
<thead>
<tr>
<th>Items</th>
<th>FY 2009</th>
<th>1Q-3Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>NT$4.1 billion</td>
<td>NT$6.9 billion</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>NT$5.7 billion</td>
<td>NT$12.6 billion</td>
</tr>
<tr>
<td>Debt to Asset Ratio</td>
<td>47.42%</td>
<td>36.97%</td>
</tr>
<tr>
<td>ROA</td>
<td>-8.40%</td>
<td>9.81%</td>
</tr>
<tr>
<td>ROE</td>
<td>-20.36%</td>
<td>15.56%</td>
</tr>
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</table>
Investment Highlights

- World-class solar cells with high performance and high quality
- First solar cell manufacturer in Taiwan that applies semiconductor management to solar industry
- Comprehensive technical expertise including silicon materials, wafers, solar cells, device designs and modules to continually drive down costs
- Proprietary process technology backed by strong research and development capability
- Superior conversion efficiency and economies of scale help NSP to become one of the lowest cost cell makers in the world
- Exceptional growth history and considerable potential in sales and profit
- Name brand recognition by worldwide customers
- Solid financial structure with low debt ratio and strong cash position
- Experienced management team from the semiconductor industry
Top Line Guidance

1Q-3Q total shipment is 350MW, 180% increase from same period in 2009

Shipment & Capacity

2010 expected shipment: over 500MW

2010 expansion: added 560MW in Fab 2
- Total Capex: NT$4.1 billion (US$135 mil.)

2011 expansion: to add 400MW in Fab 3
- Total Capex: NT$5.0 billion (US$165 mil.)

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Neo Solar Power Corp.

– Quantum Leap to Gigawatt –
Thank You

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