Company Profile

May 18-22, 2009

Green Energy Bright Future
Outline

Content

- Company Background
- Competitive Advantage
- Market Update & Business Strategy
- Financial Snapshot
1. Company Background
Background

Long History
- Established in 2002 and listed on the Taiwan Stock Exchange in 2006

Unique Business Model
- Vertically integrated and diversified business model
- Specializes in mono-crystalline & multi-crystalline cell manufacturing

Leading Market Position
- #2 PV company in Taiwan
- #3 PV company globally in mono-crystalline cells

Significant Scale
- Capacity: 440MW (by 4Q2009E)
- Shipment: 300MW (2009 target)
- Employees: 800+

Rapid Growth & Strong Financial Model
- 2008 Rev: NTD13.5bio (USD422mio)
- Year-On-Year Rev Growth: 121% pa
- Paid Up Capital: NTD1.024bio (USD31.7mio)

Shareholder Structure

E-Ton Group & Affiliated Companies
- 47.8%

Public
- 52.2%

E-Ton Solar

Green Energy Bright Future
Acquired Adema Technologies Inc, a solar wafer manufacturer

• Launched a highly efficient mono-crystalline cell, USE18+, with conversion efficiencies of 18.2%

Targeted Growth Strategy

2004

• 5" mono crystalline cell efficiency >16%
• 5" mono-crystalline solar module certified by the German PV manufacturers
• The first fully certified Taiwanese solar player qualified to tap the Japan PV market (eg MSK)

Shipments

2006

• Established Gloria Solar, a JV with Acer Inc, Yulon and HCMF – mainly focus on solar applications in the automobile industry

2007

• Collaborative research with UNSW (Australia), for the development of next generation and highly efficient solar cells
• Auria Tech Co founded, a JV with Lite-On Tech Corp, Hermes-Epitek Corp, and MiTac-Synnex Group), to develop thin-film solar cells

2008

• Acquired Adema Technologies Inc, a solar wafer manufacturer
• Launched a highly efficient mono-crystalline cell, USE18+, with conversion efficiencies of 18.2%

Shipments

4.3 MW
32.5 MW
60 MW
95 MW
Our Commitment

Safe, reliable and clean energy for our society and children
Our Mission

- To be a global, top-tiered crystalline solar cell provider
- To be a green energy leader producing high efficiency solar cells
- To be a pioneer in the solar industry through R&D
  - Achieve higher conversion efficiencies and maximize margins by being the most cost effective producer
  - Be at the forefront of the technology curve in order to better serve clients
Products

- Legacy
  - 2003: Mono-crystalline solar cells, reaching 16% efficiency in 2004
  - 2Q07: Commenced production of 6" multi-crystalline cells with average efficiency of 15.7% (without turnkey solution)
  - 4Q07: Commenced production of 6" mono-crystalline solar cells with average efficiency of 16.8%
  - 2008/2009: Commenced production of high efficiency mono- and multi-crystalline cells with average efficiencies over 18% and 16%, respectively (full production expected in 2Q09)

- Next Generation
  - Focus on 6" cells with improved efficiencies of production throughput
  - N Type technology pilot run scheduled for 1H10

2008 Revenue Breakdown By Product

- 6" Mono
  - Efficiency: 17%
  - 45%
- 6" Multi
  - Efficiency: 15.8%
  - 40%
- 5" Mono
  - Efficiency: 17.2%
  - 15%

6" mono-crystalline cell
5" mono-crystalline cell
6" multi-crystalline cell
Differentiating E-Ton

**Highest Cell Efficiency**
- P Type Technology:
  - World’s top 3 from an efficiency perspective
  - Well-respected R&D team with our own proprietary technology (not turnkey)

**Highest Standard of Quality**
- The most stringent quality control processes:
  - Clean room – semiconductor standards (highest levels)
- Use of the highest quality of raw materials from reliable sources
- Accredited by leading PV players

**Strategically Well-Positioned**
- M. Setek (strategic alliance):
  - Highest quality raw material at reasonably prices
- Long term relationships with global PV players (first-mover advantage):
  - Capturing market share

**Tomorrow’s Technology Today**
- N Type Technology:
  - One of 3 players in the world with this technology
  - E-Ton’s CTO was the pioneer of this technology

Green Energy Bright Future
2. Competitive Advantage
Our Strengths

**Vertically Integrated Player**
- Strong R&D efforts
  - Highly experienced and innovative in-house R&D team (22 PH.D’s)
  - World leading characterization facility for advanced cell property measurement and a dedicated R&D pilot production line
  - Collaboration with world class research institutes (eg UNSW)
- Proprietary technology (not a turnkey player)
  - High cell efficiencies with a very competitive cost structure
- Vertically integrated through growth organically and externally
  - Strategic partnerships
  - Acquisitions
- Goal to be a one-stop shop for clients with a competitive cost structure

**Strong Client Base**
- Clients include the world’s leading PV players
  - E-Ton is one of a handful of cell-makers certified to supply to the top PV clients
  - E-Ton’s first mover advantage has resulted in long-standing client relationships

**Strong R&D Focus**
- Strong R&D efforts
  - Highly experienced and innovative in-house R&D team (22 PH.D’s)
  - World leading characterization facility for advanced cell property measurement and a dedicated R&D pilot production line
  - Collaboration with world class research institutes (eg UNSW)
- Proprietary technology (not a turnkey player)
  - High cell efficiencies with a very competitive cost structure

**Strong Management Team**
- Highly recognized and well-regarded management team with diverse backgrounds
  - Solar
  - Engineering
  - Project management
  - Finance
Experienced R&D Division

- Strategically important and focused on
  - New products
  - More cost efficient production processes
- R&D employees consist of industry renowned engineers and solar energy experts
- Approximately 35% are Ph.D’s

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<td>60</td>
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R&D Expenditure (NTD mio)

E-Ton Solar Tech Co., Ltd. Confidential
Access to Research Institutes

- Working closely with various leading research institutes in exploring different innovative solar energy solutions

**ITDP** - Develop high efficiency and low cost technology for mass production.
2007/9~2009/9

**NCKU** - Advanced screen printing and fluorescent powder applications on solar cell process and the study of selective emitter solar cell
2004~2005

Collaborative research with **UNSW** (Australia)
Applied laser doping and inkjet printing technology to develop extra-high efficiency solar cell
2007/4~2010/4
Leading Technology

- Proprietary technology (no reliance on turnkey solutions)
  - Ability to commercially produce high efficiency solar cells with existing production facilities
  - Lower capex per watt vs our peers

- Proprietary manufacturing processes
  - Ability to convert wafers into cells at high conversion efficiencies
  - Outstanding cell performance under normal and low sunlight conditions

- Well equipped in-house R&D capabilities

- Short lead-time from R&D to mass production

- Clear technology roadmap

Benefits of Having In-House Proprietary Technology

<table>
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<th>Benefits</th>
<th>Turnkey Players</th>
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<tr>
<td>Higher cell efficiencies</td>
<td>✓</td>
</tr>
<tr>
<td>Faster ramp-up period for new products</td>
<td>✓</td>
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<tr>
<td>Innovation (process &amp; production)</td>
<td>✓</td>
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<tr>
<td>Quicker response time to issues</td>
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</tr>
<tr>
<td>More advanced statistic process controls that guarantees better quality &amp; higher yield rates</td>
<td>✓</td>
</tr>
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</table>

E-Ton Solar Tech Co., Ltd. Confidential
Cell Efficiency Leader

- E-Ton launched USE18+ solar cells (October 2008)
  - Maximum Efficiency: 18.17%
  - Average Efficiency: 17.9%
  - Industry Average: 16.5%

Cell Efficiency – An Industry Comparison

* Accurate measurement of the device’s sensitivity to light. Gives information on the current a given cell will produce when illuminated by a particular wavelength.
Technology Roadmap

- Back Contact
- Inkjet Printing
- Laser Doping
- Optimization of present cell (alkaline texturing)

Y2008

- Homogeneous PN junction solar cell
  - Efficiency: 17.5%

Y2009

- Selective emitter
  - Efficiency: 18.5%

Y2010

- Plating contact
  - Efficiency: 19%
- N-type
  - Efficiency: 20~22%

Green Energy Bright Future

E-Ton Solar Tech Co., Ltd. Confidential
Loyal & Growing Customer Base

- Long term relationships with the key players in this industry

![Pie chart showing customer base distribution]

- Europe: 64.7%
- India: 7.7%
- China: 25.9%
- Taiwan & Others: 1.7%

**2006**
- BP Solar
- PVT
- SMD
- Solar Fabrik
- SOLARIA

**2007**
- SOLARIA
- Solar Fabrik
- BP Solar
- CSI
- ROMAG

**2008**
- SOLARIA
- BP Solar
- Solar Fabrik
- ROMAG
- CSI
Vertical Integration

- Becoming more vertically integrated to optimize cost structure and provide complete a solution to our clients

- Gloria Spire (GIH), Subsidiary
- Gloria Solar (GIH), Subsidiary
- M. SETEK, Strategic Partner
- E-Ton Solar Tech
- Adema Tech (GIH), Subsidiary
- M. SETEK, Strategic Partner
- M. SETEK, Strategic Partner

Green Energy Bright Future
# Experienced Management

<table>
<thead>
<tr>
<th>Name &amp; Position</th>
<th>Previous Experience &amp; Expertise</th>
<th>Yrs of Experience</th>
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| Guo, Allen JH, PhD President    | - Deputy Director of the Centre of Excellence for Advanced Silicon Photovoltaics and Photonics Department at the UNSW, Australia  
- Developed solar technologies based on laser doping, laser grooving, ink-jet printing, screen-printing, electroless and electro plating  
- Ph.D in Electrical Engineering (UNSW) specialising in N-type interdigitated backside contact solar cells using laser-grooved buried contacts                                                                                                                                               | 10+               |
| Chief Technical Officer         |                                                                                                                                                                                                                                                                                                                                                                |                   |
| Yen, Haw Chief Operating Officer| - AVP of CTSIP Manufacturing Group at PromMos Tech for their 12” Fab operations, cost reduction programs and strategic alliances  
- Country manager of MEMS product design house responsible for their Taiwan's supply chain and foundry businesses  
- MS degree in Electrical Engineering and Materials Science (Purdue University, Indiana US), researching semiconductor and silicon-on-insulator devises                                                                                                                                 | 15+               |
| Lo, Laihwang Chief Financial Officer| - Managing Director of BNP Paribas and Bank of America, experience in investment banking, corporate finance, fund raising, financial advisory and M&A  
- MBA (Manchester Business School, UK) and BA of Economics (National Taiwan University)                                                                                                                                                                                                                                                         | 15+               |
| Fu, Kevin VP of Sales & Procurement | - Worked in various Taiwanese TFT-LCD and IC companies (Chi Mei Opt, Jemitek & Innolux Display)  
- Diversified work career with experience in business development, management as well as project and relationship management  
- MS degree in Materials Science and Engineering & MBA (The University of Texas, Austin Texas)                                                                                                                                                                                          | 10+               |
3. Market Update

& Business Strategy
Global Solar Shipments

- Barclays Capital research
  - 2009 global shipments of ~5.0GW (flat yoy growth from 2008 levels)
  - 75% shipment growth in 2010
    - Greater supply of lower priced panels
    - Polysilicon bottleneck largely mitigated
    - New government incentive programs

Source: Barclays Capital Research, Solarbuzz, 11 Feb 2009
Polysilicon Supply

- Supply predictions
  - Estimate 22,000 metric tons increase in polysilicon supply in 2009 of which approx. 8,000 metric tons increase expected from new entrants in China
  - Supply of high purity silicon to increase from 49,000 metric tons in 2008 to 71,000 metric tons
- Barclays research predicts polysilicon prices to decline to USD 80/kg by the end of 2009

Source: Barclays Capital Research, Solarbuzz, 11 Feb09
## Growth Countries For Solar

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<td>55%</td>
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Total: 1,460,1,808,2,677,5,950,4,454,6,837,10,109,14,151

| Source: Solarbuzz; Barclays Capital Estimates |

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**Note:** This table represents the growth in MW (megawatts) of solar power installations in various countries from 2005 to 2012. The data includes both new installations and growth percentages. The countries listed are China, the US, Japan, Italy, South Korea, France, and Greece. Each entry indicates the total MW generated and the year-over-year (y/y) growth percentage.
2009: Changing Market Dynamics

**Positive Factors**
- Industry consolidation: Elimination of low tech opportunistic producers (esp turnkey operators)
- Increased focus on counterparty risk: Clients willing to deal with only the most reputable suppliers
- Falling poly spot prices and greater access to raw materials
- Increased government spending on alternative energy sector (eg President Obama’s Economic Stimulus plan)
- Good long term growth prospects (grid parity)
- Increased demand for renewable energy sources due to environmental concerns

**Negative Factors**
- Limited market visibility in 1H09 due to global recession
- Falling ASPs & oversupply
- Difficult capital markets: More attention on access to funds (ie potential delays in large scale projects)

*Only reputable, high quality & low cost solar players will prevail*
Our Strategy

Technological Excellence
- A clear technology roadmap with a well-balanced efficiency, quality and cost structure:
  - Meeting customer needs
  - Lower CAPEX & operating costs

Financial Prudence
- Cost reduction initiatives
- Reducing gearing levels
- Strong and robust customer order list

High Volume Low Cost
- Adapting to new market conditions
- Capturing market share with a competitive cost structure and taking advantage of our advanced technological expertise
- Low cost through vertical integration

Expanding Market Share
- Expanding our market share in existing European markets through product differentiation and being price/cost conscious
- Exploring new markets (especially Japan)

Long Term Relationships is Key
- Building a long term sustainable “repeat” business model:
  - Existing clients (capturing market share)
- Long term commitment from high quality suppliers (flexible pricing mechanisms)

E-Ton Solar Tech Co., Ltd. Confidential
Our Technological Edge

Strong Technology Expertise
- Alkaline surface texturing techniques
- Special anti-reflective coating
- Unique in-line PECVD process: use proprietary equipment to produce PV cells of uniform color

Leading Manufacturing Process
- High grade clean room - Class 100
- Highly automated production process
- Real-time monitor and control system

Quality Can Be SEEN
The darker the color, the higher the efficiency!

E-Ton's proprietary technology produces all-black PV cells which allows modules to absorb more of the light spectrum

High grade clean room - Class 100

Quality Can Be SEEN
The darker the color, the higher the efficiency!

E-Ton's proprietary technology produces all-black PV cells which allows modules to absorb more of the light spectrum

High quality products
- Differentiation from other players
- Low cost structure:
  - Lower capex
  - Lower breakage levels
  - Lower raw materials usage
- Easier access to new markets:
  - Preferred strategic partners
  - Accreditation
  - Flexible & adaptable to meet new market demands

Green Energy Bright Future

E-Ton Solar Tech Co., Ltd. Confidential
A Clear Technology Progression

NOW

- Multi material inkjetable tech
- High resolution screen printer
- Selective Emitter
- N-type Cell
- Fine-line laser doping
- Plating Contact
- Densely pack plating

NEXT

- Back Contact
- N-type process capability
- Green Energy Bright Future

E-Ton Solar Tech Co., Ltd. Confidential
E-Ton is the preferred supplier to solar PV players who are currently concerned about counterparty risk due to increased number of marginal players in distress.

E-Ton increasingly becomes a low cost solar manufacturer producing high quality & highly efficient solar cells.

E-Ton is the preferred supplier to solar PV players who are currently concerned about counterparty risk due to increased number of marginal players in distress.

As more distressed players exit the industry, E-Ton will capture a larger market share of our existing customers due to our reputation and relationships.

Suppliers will be attracted to entering into strategic alliances with E-Ton as we have become more important to their businesses (opening up cross referrals opportunities).

Our key suppliers will become increasingly reliant on E-Ton for business giving us greater bargaining power.

Focus on technological excellence & being vertically integrated.

Technology Excellence & Long Term Relationships.
Growing Global Reach

- Becoming a global player
  - Expanding our presence in new markets offering new opportunities
  - Diversifying our revenue base

- Strong strategic alliances with suppliers and distributors help us gain access to new markets
  - Strategically positioning with utility players around the world will be key
4. Financial Snapshot
A Financial Snapshot

- E-Ton has benefited from the significant growth in the solar sector:
  - Strong revenue growth
  - Average quarterly revenue CAGR of 24%pa from 4Q06 to 3Q08
  - Solid double digit operating and net margins

- E-Ton is well positioned to weather the current downturn
  - ASPs down 15% - 20% from 3Q08 to 4Q08
  - Yet gross margin maintained at double digit levels due to focus on costs and manufacturing efficiencies

Net Revenues (NTDBio)

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>1Q/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Rev Growth(%)</td>
<td>230%</td>
<td>184%</td>
<td>78%</td>
<td>129%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS(non-retroactive)</td>
<td>4.76</td>
<td>12.63</td>
<td>18.46</td>
<td>12.64</td>
<td>12.07</td>
<td>-3.4</td>
</tr>
<tr>
<td>ASP(US$/Wp)</td>
<td>2.50</td>
<td>2.70</td>
<td>2.90</td>
<td>3.00</td>
<td>3.13</td>
<td>2.03</td>
</tr>
<tr>
<td>Volume(MW)</td>
<td>43</td>
<td>11</td>
<td>32.5</td>
<td>60</td>
<td>95</td>
<td>30.6</td>
</tr>
</tbody>
</table>
CAPEX & Expansion Plan

- Total crystalline capacity is expected to increase to 440MW by the end of 2009 (up 120MW from 320MW in 2008)
  - 2 new production lines with incremental output of 120MW are scheduled for 2H09 (subject to market visibility)
- Capacity for its Thin Film business will be driven through our investment in Auria Tech
  - 2008 capacity of 60MW
- Growing market share
  - Anticipate more than 75% of 2009 capacity will be fully contracted by 1Q09
  - Increasingly aggressive in large-scale project markets
- Long term capacity goals
  - 1GW by 2011 (polycrystalline and thin film)
  - N Type rollout (1H10)
Raw Material Access

Access to high quality and a reliable raw material supplier is vital.

Raw Material Sources*

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>M. Setek (Wafers)</td>
<td>33%</td>
</tr>
<tr>
<td>M. Setek/Adema (Poly/Wafers)</td>
<td>13%</td>
</tr>
<tr>
<td>Long Term (Other Suppliers)</td>
<td>33%</td>
</tr>
<tr>
<td>Short Term/Spot</td>
<td>41%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

Wafer Supply Source

- **MW**
  - M. Setek (Wafers): 39 MW
  - M. Setek/Adema (Poly/Wafers): 32 MW
  - Long-Term (Other Suppliers): 12 MW
  - Short-Term/Spot: 12 MW
  - Total: 95 MW

*E-Ton’s 2008 Output: 95MW.

Our relationship with M. Setek secures our access to wafers specifically for N Type.

Green Energy Bright Future
Falling Polysilicon Prices

- Polysilicon is a key raw material
  - Wafer: 68% of total solar cell costs (industry average)

- Falling polysilicon spot prices:
  - Renegotiation of long term contracts
  - Successful reduction of contracted polysilicon prices by 50% - 65%.

- E-Ton strategic relationship with M. Setek
  - Flexible long term pricing contracts
  - Guarantees high quality raw materials at reasonable costs

Estimated Cost Composition

- Wafer: 68.3%
- Other Raw Materials: 20.7%
- Integrated Operations: 6.3%
- Interest Exp: 2.1%
- Other Overheads: 6.0%

Source: Displaybank December 2008, based on cell price 2.6 USD/WP
Financial Strategy

- Full capacity utilization

- Managing the “Manageable” in uncertain times:
  - FX: EUR & USD exposures (typically plain vanilla hedging structures)
  - Cost reduction initiatives
  - Continued renegotiation of long term contracts
  - Dealing with credible counterparties

- Reducing leverage levels:
  - Total Debt/Total Shareholder's Equity: 152% (1Q09-standalone)
  - Target: under 100% by year end
  - Equity Private Placement (30mio new shares)

- Financial prudence & conservatism:
  - CAPEX (subject to demand visibility)
  - Maintaining good cash conversion cycles
    - Clients billed upfront
    - Cash conversion cycle target under: 60 days by year end
Thank you