Neo Solar Power Corp. (3576 TT)

Professional maker of **QUALITY** solar cells

800MW – Ready for Take-off

Corporate Presentation

Http://www.neosolarpower.com

2010-04

Technology Quality Service

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.

NSP Background Information

Founded：	**2005**
Capital:	**NT$2,112M**
Capacity：	**420MW → 600MW → 800MW**
Employees：	**800+**
Location：	**Hsinchu, Taiwan**

Fab 1: Installed capacity 100 MW

Fab 2: Installed capacity 320MW(Max. 700MW)

Management Team (1/2)

- **Dr. Quincy Lin, Chairman and CEO**
  - More than 30 years of high-tech management experience
  - Chairman, Fortune Venture Group IC Fund
  - Senior Vice President, TSMC
  - Board directors of two Taiwan public companies
  - Elected Most Influential 50 Alumni of National Chiao-Tung University
  - Ph.D. in Business Administration, MBA, BS in Electronic Engineering

- **Dr. Sam Hong, President and COO**
  - More than 30 years of experience in photovoltaic solar energy (PV device professional)
  - Vice President & Plant Director, Sinonar Amorphous Silicon Solar Cell Co.
  - Director, PV Solar Energy Division, ITRI
  - Ph.D. Electrical Engineering

Management Team (2/2)

- Gary Yang, Senior Vice President and CFO
  - Vice President, Sino-Century Venture Capital and PowerWorld Capital Management
  - MS Finance, MS Nuclear Science
- Andy Shen, Senior VP, Worldwide Sales & Marketing
  - Senior Director, TSMC; President, TSMC-Europe
  - MBA, Santa Clara University; MS Electrical Engineering, Case Western Reserve Univ.
- Dr. Alex Wen, Senior VP, Operation
  - Specialize in silicon refinery (Si-material professional)
  - Ph.D, Power Mechanical Engineering, National Tsing-Hua University
- Marco Hu, Senior VP, Strategy Development
  - Specialize in business and operation development & management (PV module professional)
  - Bachelor, Communication Engineering, National Chiao Tung University

Milestones

2005.12	Company founded
2006.12	1st line at FAB 1 reached 100% utilization and **break-even for 2006**
2007.10	Broke ground for FAB 2 and Headquarters' building
12	**Best 2007 ROE (33.74%) & ROA (22.08%) among Taiwan listed peers**
2008.03	Solar cell revenues ranked the 3rd largest in Taiwan
06	**1st to set up Audit Committee in the Board before IPO**
08	FAB 2 launched mass production; capacity reached 210MW
12	Revenues topped NT$10.176 billion
2009.01	**1st to be listed on TSE Main Board in 2009 (2009/1/12)**
03	Ranked as the world top-20 cell manufacturers by influential Photon magazine
06	Strongest sales rebound among peers (**up 51.8% mom**)
07	**1st to return to 100% utilization among peers**
09	Best 3Q09 utilization among peers

Awards

2009.09
Recognized by
Deloitte & Touche

One of Top 10
Deloitte Technology Fast 500 Asia Pacific Ranking and CEO Survey

2008.05
Recognized by
Business Today Magazine

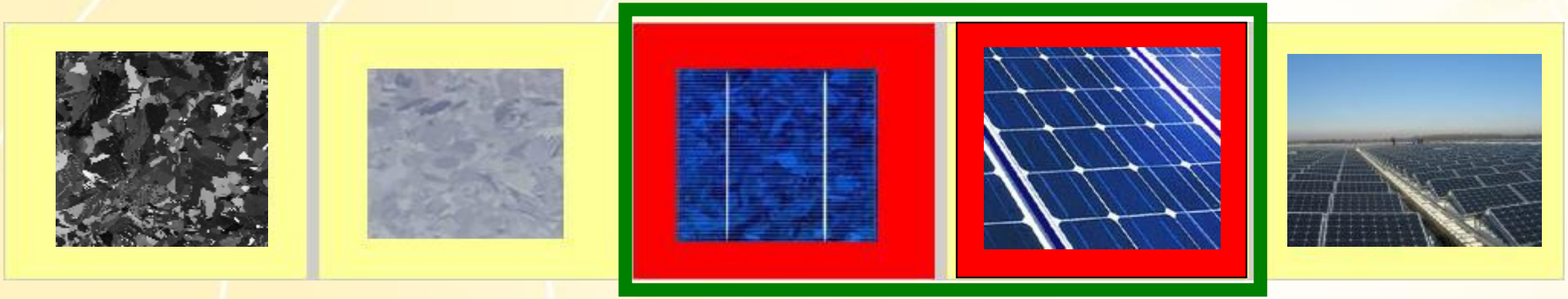
Top 5 in Revenue Growth
Top 6 in Profit Growth
One of top 10 candidates to be the highest priced stock in Taiwan

2009.05
Recognized by
CommonWealth Magazine

Top 3 best Growth Manufacturer
Top 8 in Operation Efficiency
(measured by revenue & profit growth, and ROE)

PV Industry Value Chain

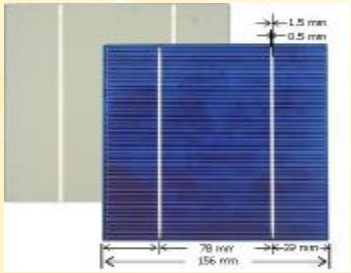
Polysilicon → Wafer → Solar Cell → Module → System



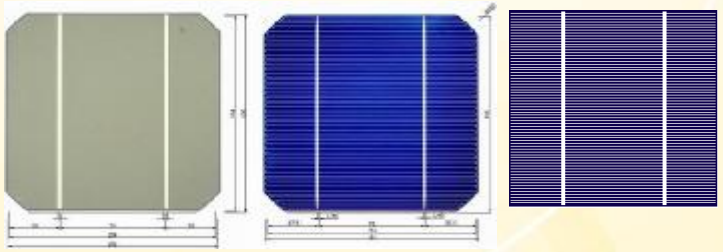
NSP

PERFECT CELL

SUPER CELL



Multi-crystalline silicon solar cells
(156 x 156 mm) or 6”
2-busbar & 3-busbar



Mono-crystalline silicon solar cells
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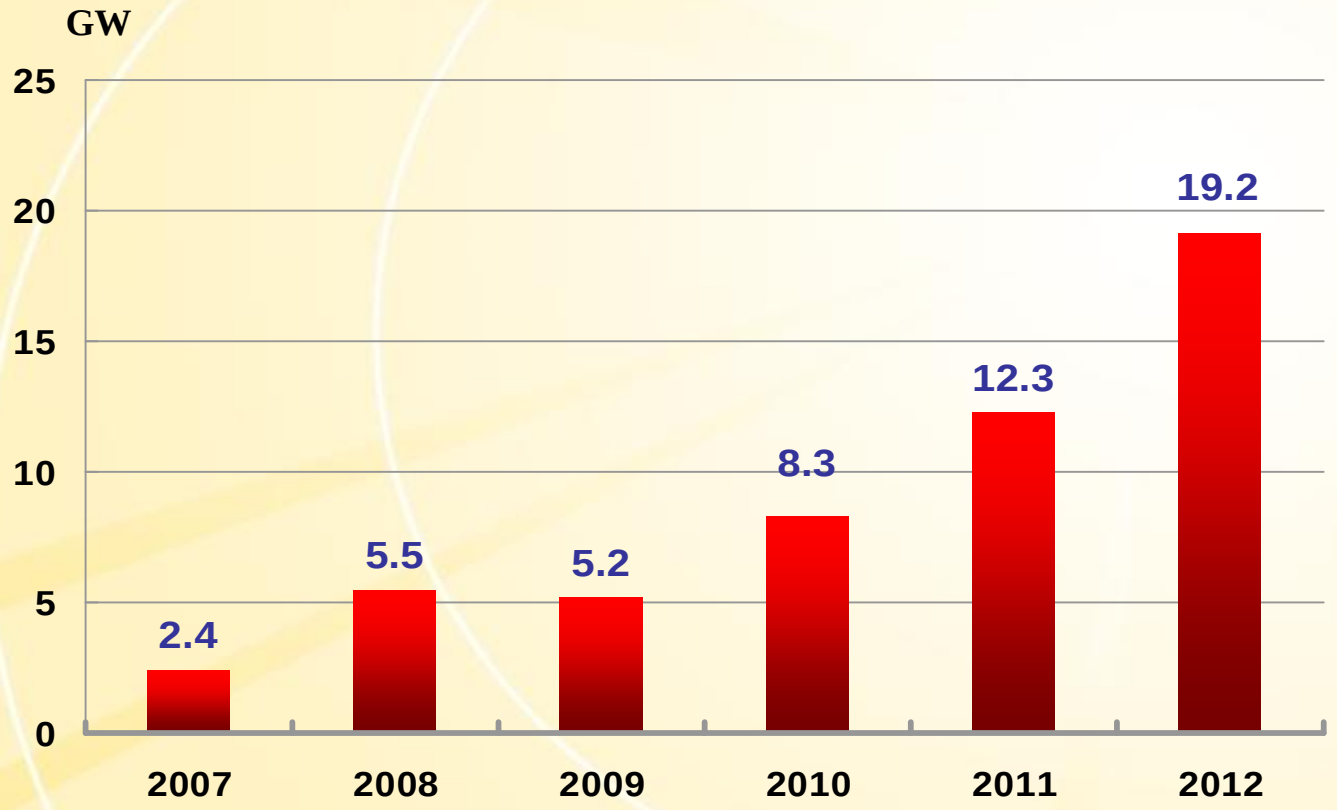
Worldwide PV Demand Outlook



Source: NSP Estimates

Continued Growth Momentum

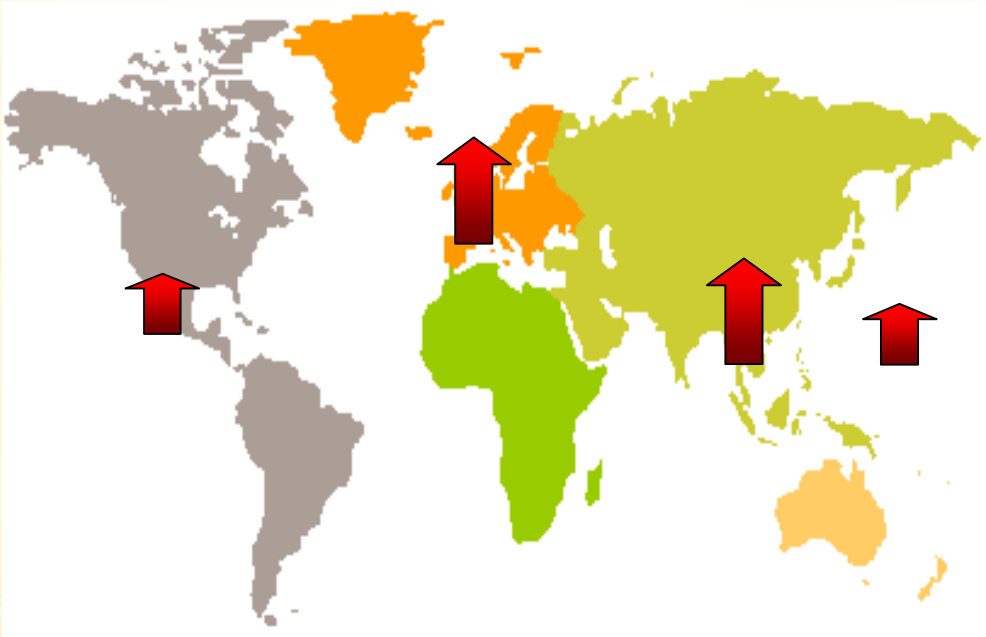
Unit: MW

	2009	2010 (est.)	Growth
Germany	2500	3000	20%
Italy	550	900	64%
Spain	300	450	50%
U.S.A.	400	1000	150%
Japan	400	800	100%
China	200	700	250%
ROW	850	1450	70%
Total	5200	8300	60%

Source: NSP Estimates

NSP Market Strategy

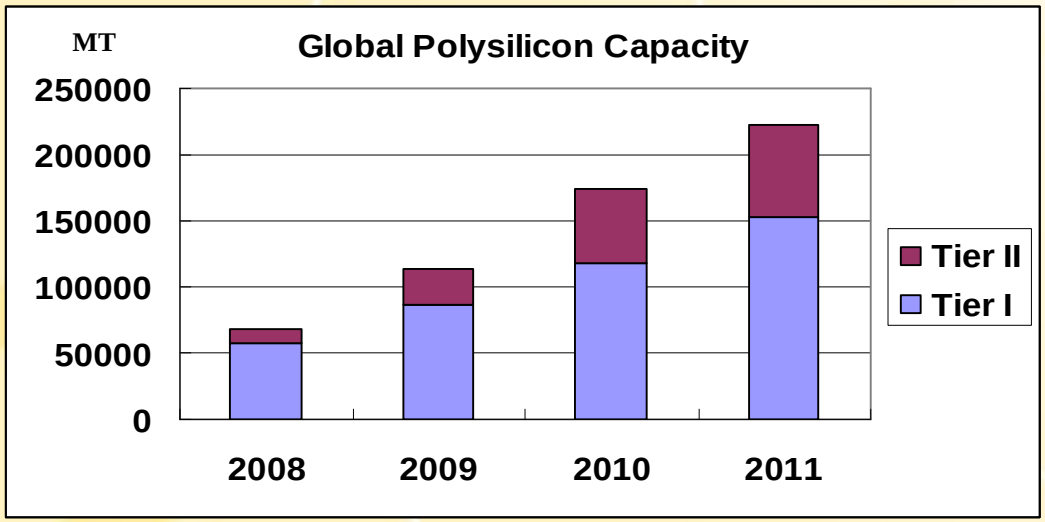
- Continue to strengthen NSP brand of high quality and high performance
- Create differentiation and maintain price premium
- Expand customer base in Europe and Asia
- Penetrate US and Japan markets
- Partner with strategic customers and grow together in 2010



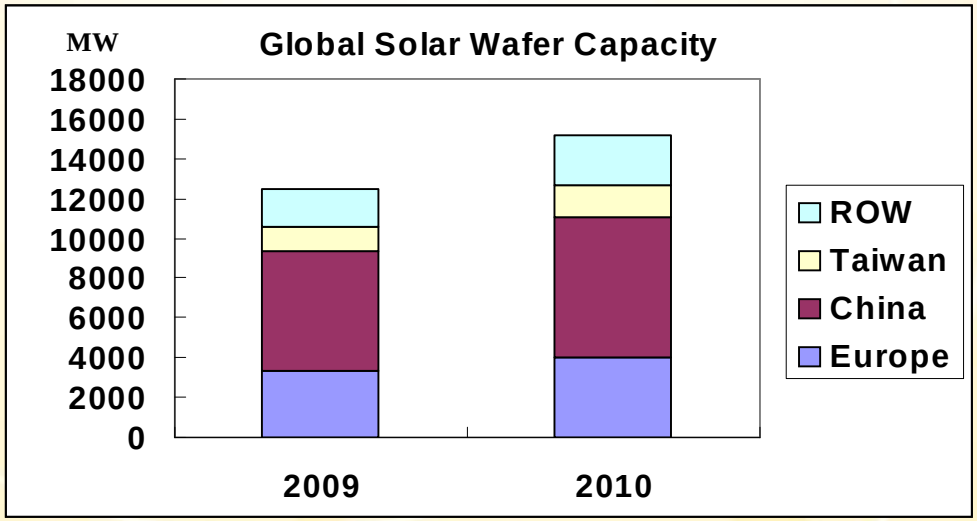
NSP Product Strategy

Polysilicon & Wafer Supply

- Global polysilicon supply will continue to grow in 2010 which will lead to oversupply situation. $45~$50/kg of spot poly price can be expected by 2010/E. Such level of poly price will strongly stimulate the PV demand
- Over-capacity on wafering still exists in 2010. Consolidation will keep going and low utilization can be observed in non-competitive wafer companies. In contrast, cost-competitive & quality wafer companies can enjoy the growth of the market



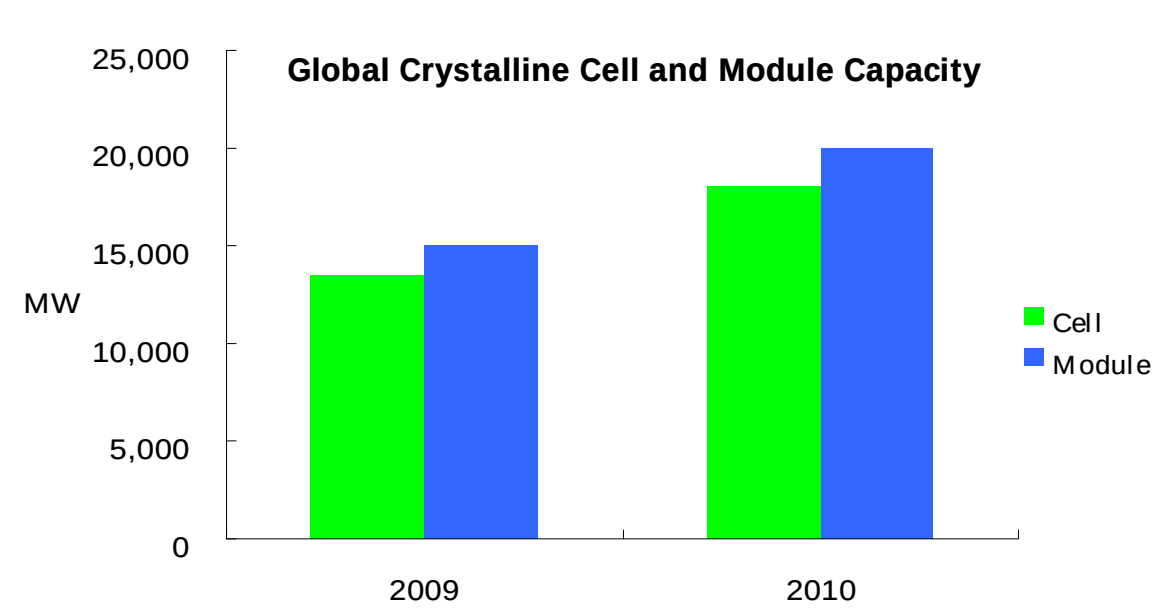
Source: NSP Estimates



Source: NSP Estimates

Crystalline Cell & Module Supply

- Global solar cell capacity will continue to grow about 40% in 2010 which will lead to oversupply situation. High performance / low cost cell makers will outpace others. The ASP of solar cell in 2010 is expected to continually decline at moderate rate than that in 2009
- Over-capacity on PV module sector will still exist in 2010. Consolidation will happen in not-cost-competitive and weak branding module companies



Source: NSP Estimates

NSP's Competitive Advantages

High Quality & Reliability

- Lowest Power Loss
- Lowest Light Induced Degradation
- Low Breakage Rate

Technology Leadership

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

Strong Customer & Supplier Partnership

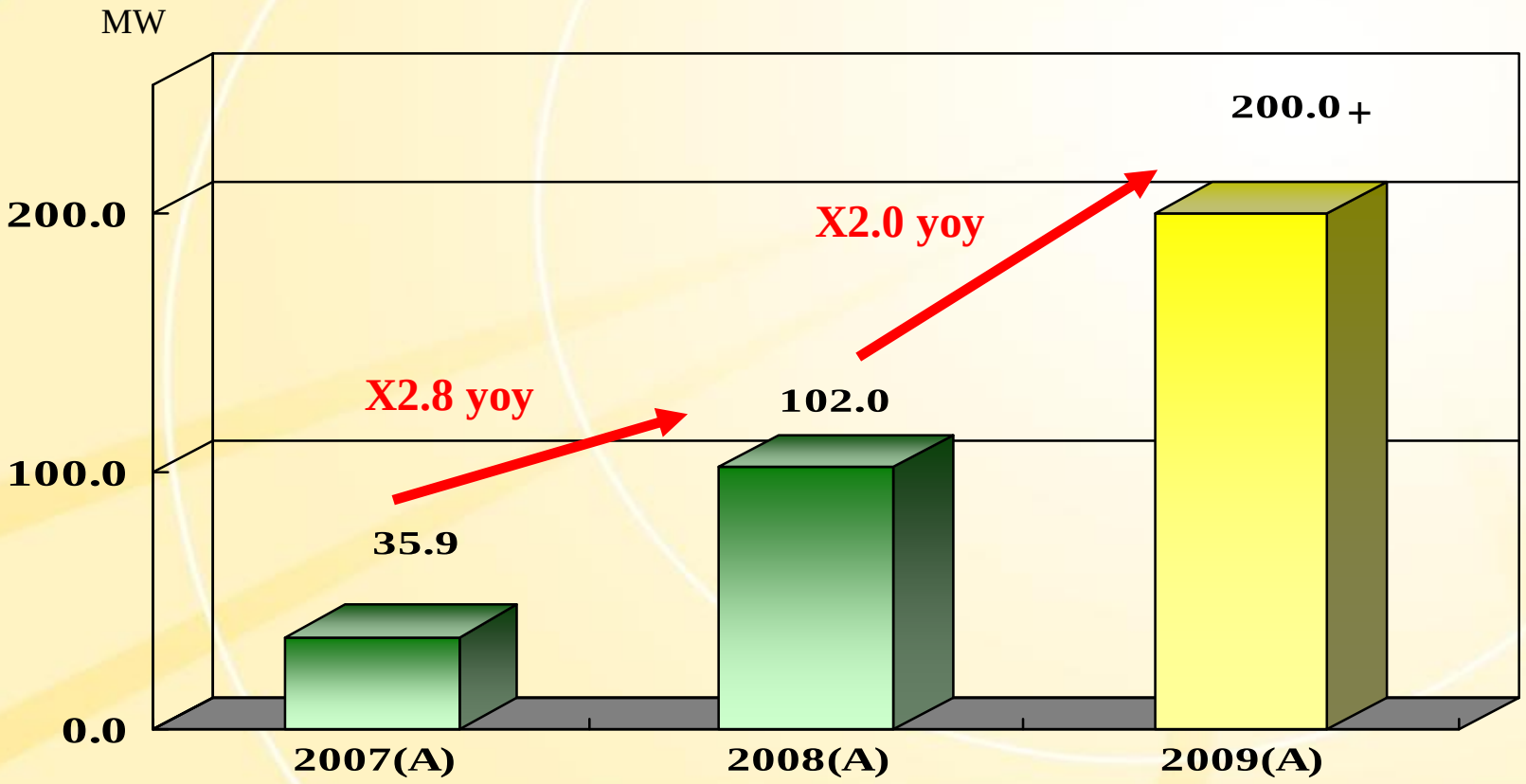
- Tier 1 customer base
- Global presence
- Technical collaboration with customers & suppliers

Competitive Manufacturing Costs

- One of the lowest manufacturing costs in the world
- Rigorous semiconductor manufacturing discipline

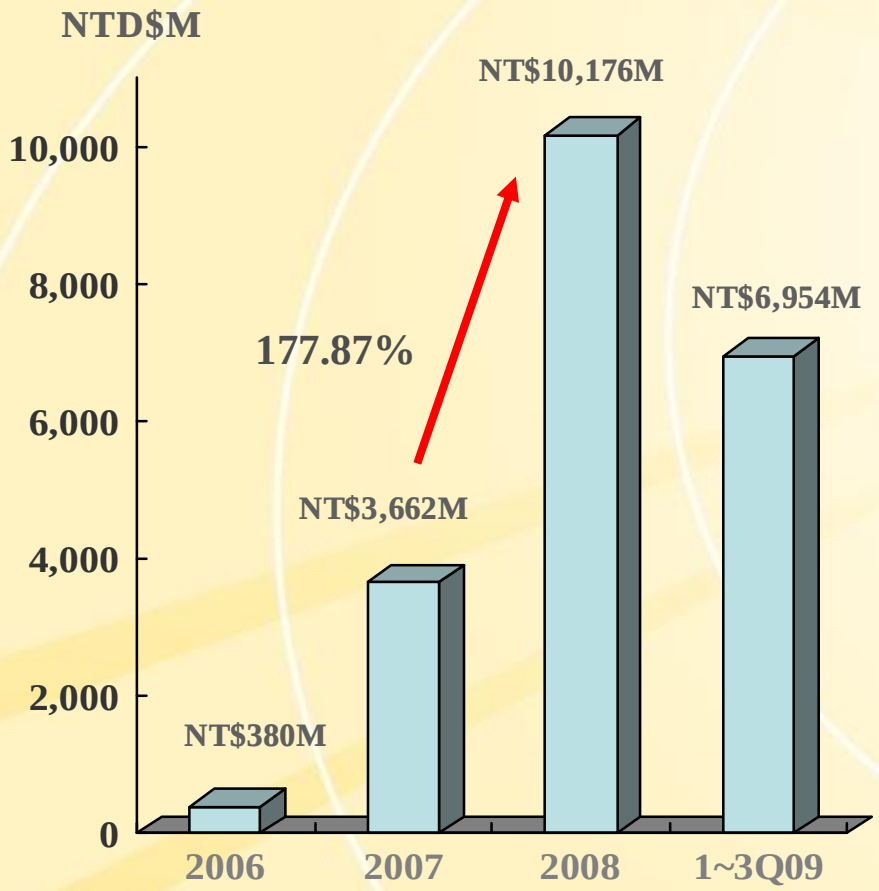
Phenomenal Growth

Shipment Volume

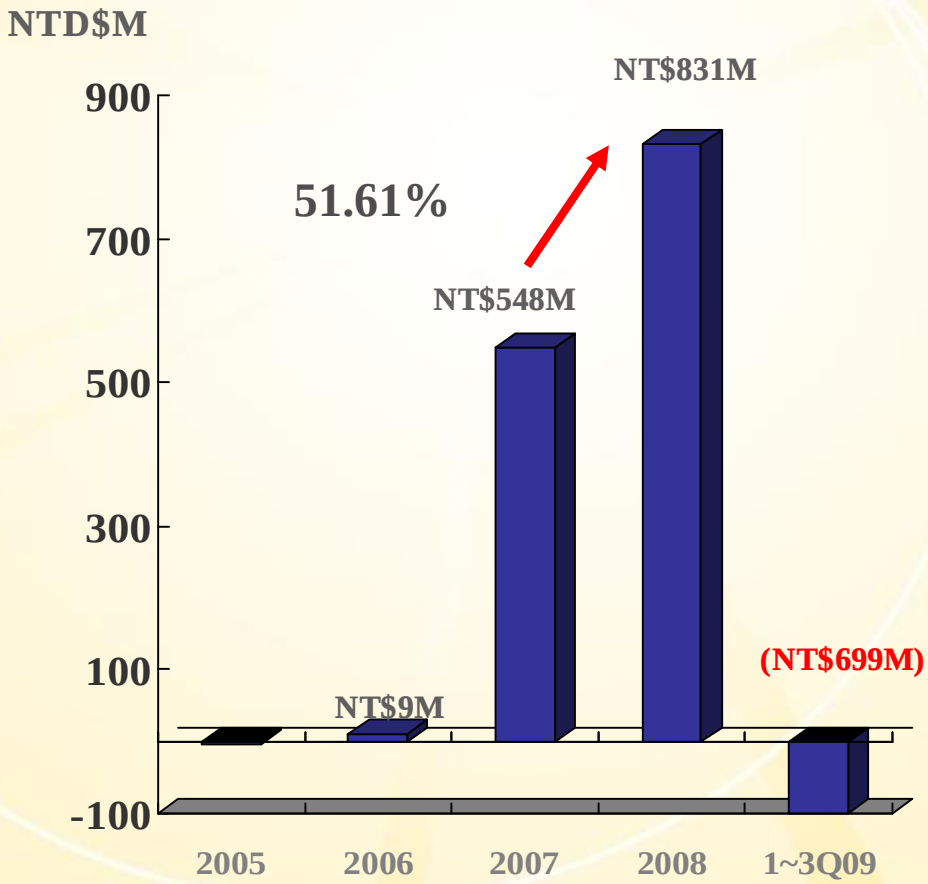


Revenue & Profits

Revenues



Profits



Income Statements

NTD$000'	2007	2008	1H09	3Q09
Revenue, Net	3,662,088	10,176,014	3,817,648	3,136,549
COGS	(3,075,578)	(9,358,744)	(4,561,220)	(2,839,572)
Gross Income	586,510	817,270	(743,572)	296,977
Gross Margin	16.02%	8.04%	-19.48%	9.47%
Operating Expenses	(82,732)	(314,792)	(129,808)	(82,827)
Operating Income (Loss)	503,778	502,478	(873,380)	214,150
Non-Ops Income (Loss)	29,569	265,917	72,086	(86,306)
Pre-tax Income	533,347	768,395	(801,294)	127,844
Tax (Expenses) Benefits	15,007	62,944	(21,779)	(4,115)
Net Profits	548,354	831,339	(823,073)	123,723
EPS (NT$ /shares)	5.98	6.12	(4.50)	0.68

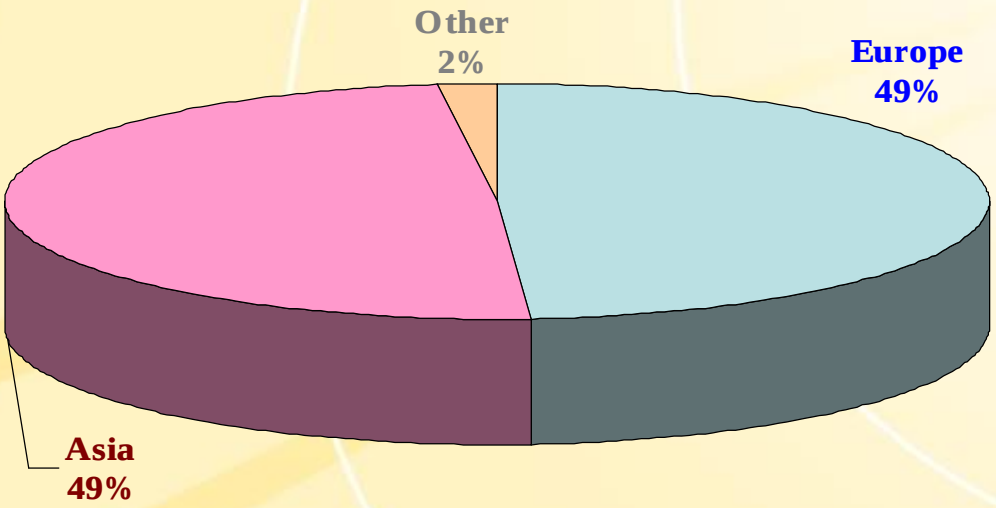
Solid Financial Position

Items	End of 2008	End of 3Q09
Cash & Cash Equivalent	NT$1.1 billion	NT$3.1billion
Shareholders' Equity	NT$5.5 billion	NT$6.1 billion
Net Value per Share	NT$38	NT$29
Debt to Asset Ratio	49.77%	47.42%
ROA	11.05%	N/A
ROE	20.43%	N/A

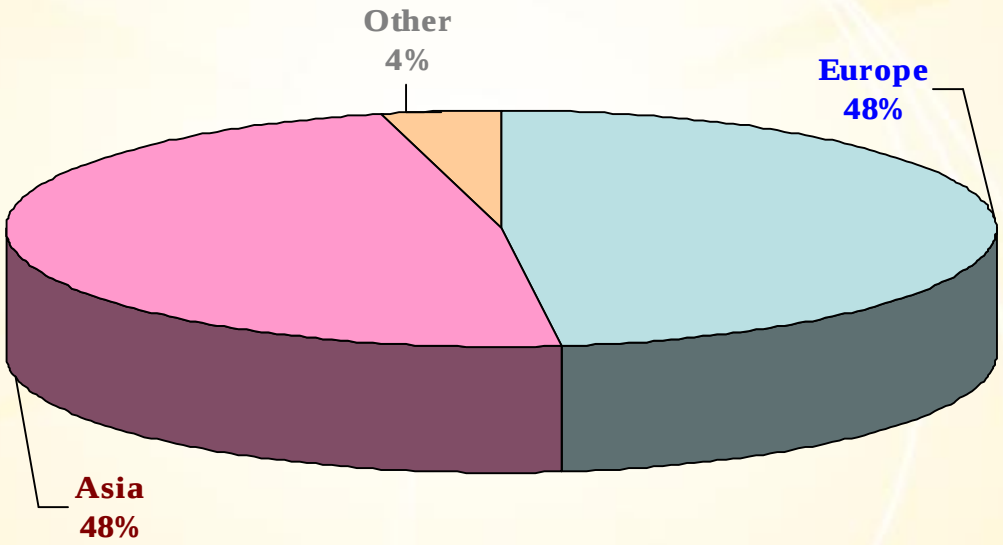
- **Strong CF performance:**
  - 1~3Q09: CF from OPS totaled NT$699M, best among peers
  - Cash & cash Equivalent & CD totaled NT$3.5Bn + by 3Q09

Revenues by Region

Year 2008



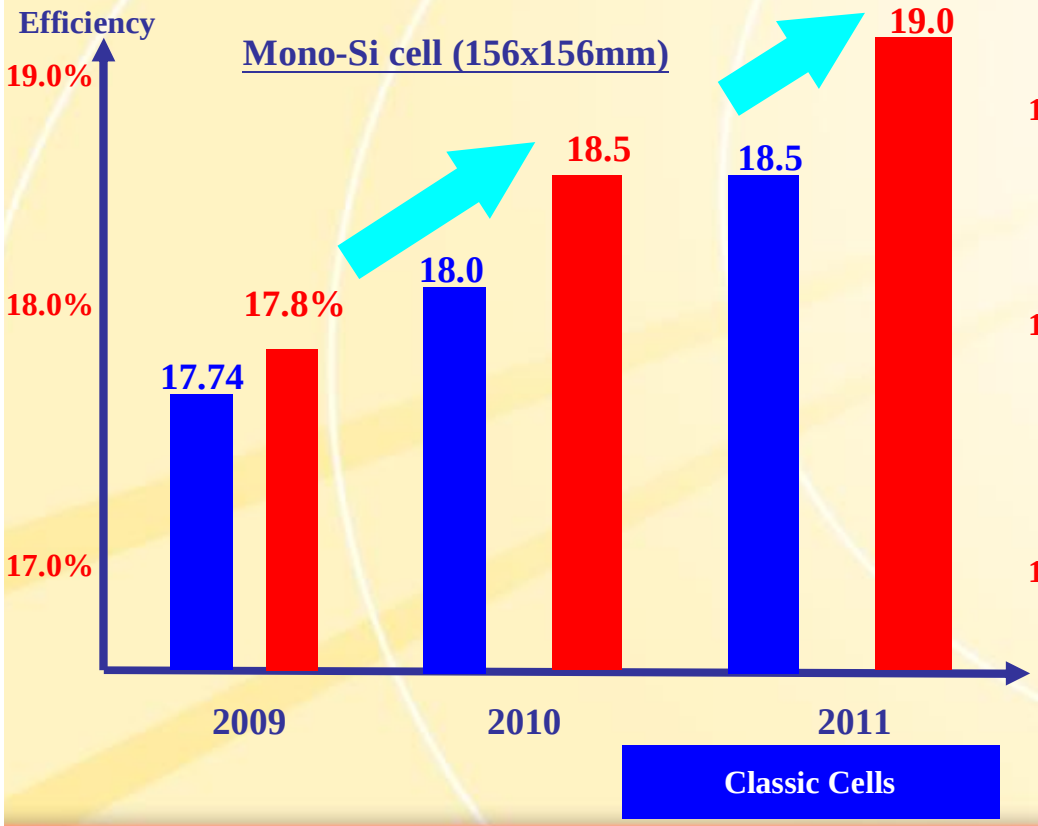
Year 2009

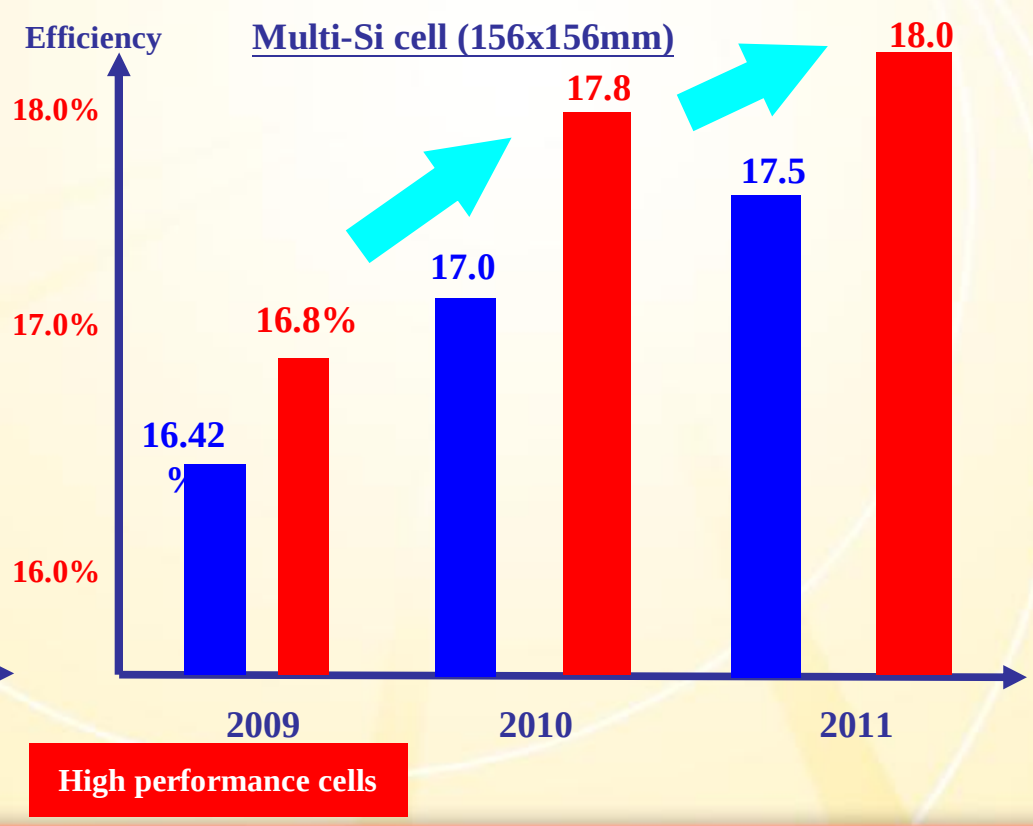


2009 Total Shipment: 201MW

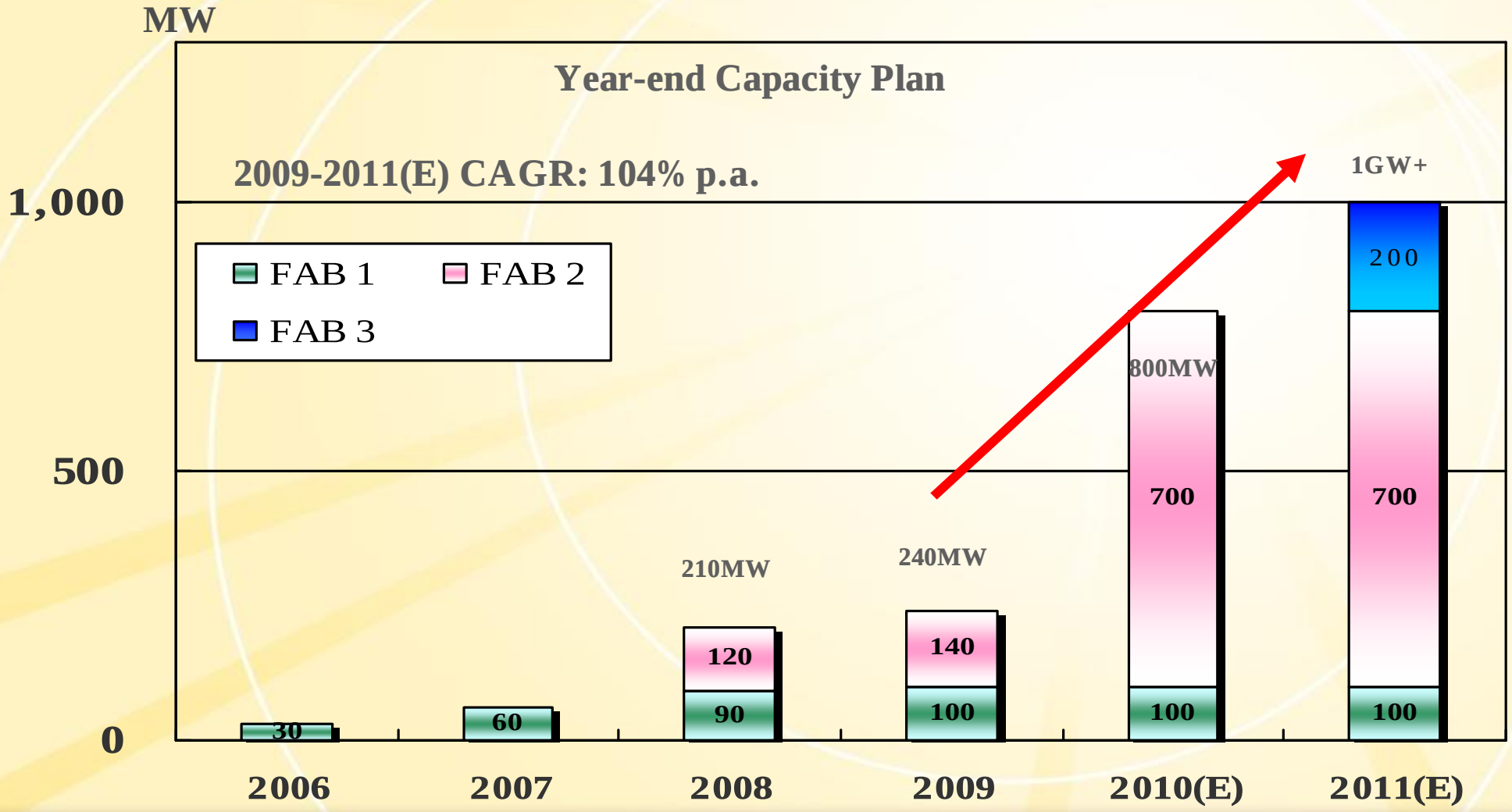
NSP Technology Roadmap

- Leveraging PV devices & semiconductor processes to create technology differentiation and competitiveness on cost & quality
- Current Patent status:Granted: 9 cases; Applied: 7 cases; Developing: 4 cases





Capacity Expansion Plan



Top Line Guidance

- 2009 annual shipment: 201MW, up 97% from that in 2008
- Further QoQ shipment growth in 1Q10 from 4Q09
  - Average monthly shipment in 4Q09: 25.6MW
- Shipment & capacity
  - Expected shipment:
    - 400~500MW for 2010
  - 560MW capacity expansion: (Total Capex: NT$2.7Bn)
    - 1st 180MW: ramp-up in 1~2Q10
      - Capex: NT$1.3Bn (Equipment + Facility)
    - 2nd 180MW: ramp-up in 2~3Q10
      - Capex: NT$1.4Bn (Equipment + Facility)
    - 3rd 200MW: ramp up in 3Q~4Q
      - Capex: NT$1.4Bn (Equipment + Facility)

Key Drivers for Margin Improvement

- ASP expected to decline at a slower rate
  - 50%+ yoy global demand growth
  - Strong poly supply expected to further drive down wafer cost per watt
    - Wacker & Hemlock expansion
- Technology development to reduce non-wafer cost (manufacturing cost)
  - 4Q09 average conversion efficiency:
    - Multi-crystalline: 16.5%
    - Mono-crystalline: 17.8%
  - Target average conversion for 2010:
    - Multi-crystalline: 17.2%
    - Mono-crystalline: 18.5%

Q & A

Thank you for your attention!