



Spark Solar Australia

Mark Jeanes

Director, Corporate Development

Australia's Largest Solar Cell Manufacturer

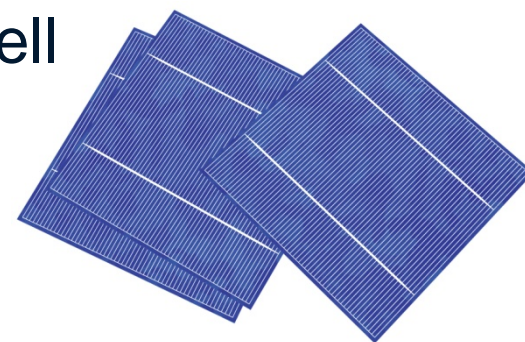
We will have two separate lines of business:

1. **Production:** screen-printed silicon solar cells (60+ MW)

- Established, high-quality cell technology (Centrotherm)
- Best available turn-key facility on market
- **Strong cash-flows** from **long-term sales contracts**

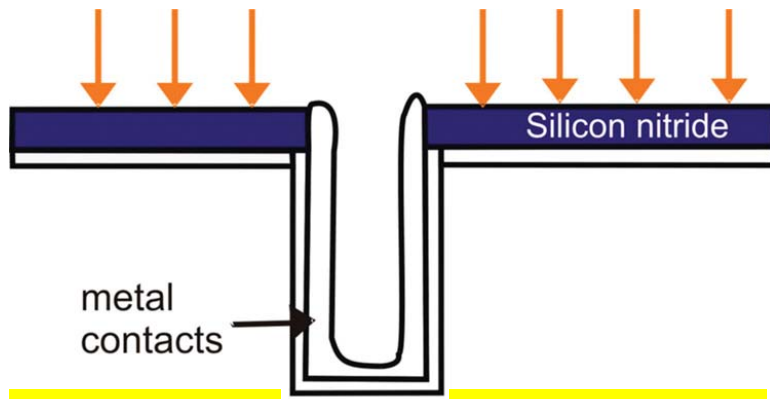
2. **R&D:** the Angle Buried Contact ('ABC') cell

- **Higher** cell efficiency
- Potential deal **upside**

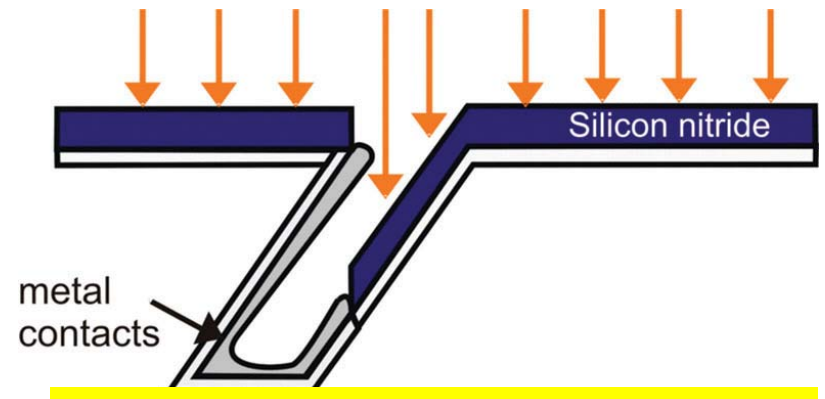


The Angled Buried Contact ('ABC') Cell

Problem solved: 'shading'



Conventional buried contact cell



ABC Cell

— Cell efficiency: 15.6% (screen printed) → ~17.0+% (ABC)

Why Australia? A Market Soon to Explode

- Cost-benefits of offshore manufacturing **only marginal**
- Surplus of **world-class** skills and research (ANU, UNSW)
- New **pro-environment** government
 - Emissions Trading Scheme: grid prices to rise by 25+%
 - Feed-in tariffs
 - Mandatory Renewable Energy Target: 20%

Quality, Experienced Management Team



Dr Peter Fath
Chairman



Albrecht Mozer
Board/Advisor



Geoff Coffey
Board/Advisor



Dr Michelle McCann
*Interim CEO &
Technology*



Mark Jeanes
*Corporate
Development*



Nick Fejer
*Project
Management*



Dr Alex Hauser
*Manufacturing
Engineering*



Dr Evan Franklin
*Senior
Scientist*

Quality, Experienced Management Team II

Dr Peter Fath Chairman	<ul style="list-style-type: none">– Current CTO Centrotherm– Co-Founder GP Solar & Solmic (Germany)
Dr Albrecht Mozer Board/Advisor	<ul style="list-style-type: none">– Former Board Member, Wacker– Co-Founder Solmic (Germany)
Geoff Coffey Board/Advisor	<ul style="list-style-type: none">– Former MD Leighton Infrastructure– Current Chairman Utilities Trust of Australia
Dr Michelle McCann Interim CEO	<ul style="list-style-type: none">– Senior Researcher Australian National Uni. & Uni. Konstanz (Germany)
Mark Jeanes Director, Corporate Development	<ul style="list-style-type: none">– National Australian Bank, Australian Greens– Former CEO ASB
Nick Fejer Project Manager	<ul style="list-style-type: none">– Bosch, Siemens (Australia, Germany)
Dr Alexander Hauser Engineering Manager	<ul style="list-style-type: none">– Centrotherm (Germany, Taiwan)
Dr Evan Franklin Senior Scientist	<ul style="list-style-type: none">– Australian National Uni.– Sliver Cell Technology

Key Achievements

- **\$150 million pre-sale contracts** (50% of output for 5 years)
 - 90% expected to be pre-sold before production start
 - Blue-chip customers
- Polysilicon raw material supply covered
 - 70% of supply secured, 30% under letter of intent (progressing)
- ABC Cell: Proof of concept, patent applications lodged
- First committed investor, 20 August 2008:
New Energies Invest AG (Switzerland)

Profit & Loss Snapshot

\$ million	Y1	Y2	Y3	Y4	Y5
Revenue	-	17	66	86	<u>124</u>
Gross Profit	-1.6	-2.6	13	17	31
EBITDA	-6.8	-7.1	8.8	14	29
EBIT	-7	-1.6	5.4	9.6	24
<i>EBIT Margin</i>			8.3%	11%	19%
Net Profit After Tax	-6.6	-9.6	5.4	9.6	<u>18</u>
<i>NPAT Margin</i>			8.3%	12%	14%

– Cash flow-positive by Month 27

The Deal – Simple Snapshot

- **\$29 m** equity required
- **\$22 m** debt required (likely project finance) (+\$8m later)
- **\$330 m** likely equity valuation (post-IPO, PE 18x)



Enquiries welcome

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Information Memorandum Available