



PRESS INFORMATION

Sulfurcell Secures Financing for Major Expansion

Berlin, Germany, July 10th 2008 - Sulfurcell, a global leader in the development and manufacturing of CIS/CIGSe (copper indium gallium sulfide/selenide) photovoltaics (PV), today announced it has secured EUR 85 million (USD 135M) equity funding for a significant expansion of its manufacturing with a new plant in Berlin for the production of CIS/CIGSe based thin-film solar modules. The new plant will have an annual capacity of 75 MW with an intermediate expansion to 35 MW. With this significant financing Sulfurcell will transfer its proprietary production technology, developed in its pilot plant, into mass production. The round will also fund Sulfurcell's long-term oriented development projects.

The round was led by Intel Capital, the global investment arm of Intel Corporation, which invested EUR 24M (USD 38M) and co-led by Climate Change Capital Private Equity (CPE, London) with an investment of EUR 12M (USD 19M). Both investors were joined by a group of leading European clean tech investors, AIG Investments (Zurich), DEMETER (Paris), Zouk Ventures (London) and BankInvest Group (Copenhagen) and Conetwork (Hamburg). In addition, existing investors BEU Berliner Energie Umweltfonds GbR (a joint venture of Vattenfall Europe and Gaz de France), Vattenfall Europe Venture GmbH, Ventegis Capital AG, Masdar Clean Tech Investments Ltd. (New York), IBB Beteiligungsgesellschaft mbH, and other individual investors participated in the financing round. EquityGate AG, Wiesbaden, acted as sole advisor to Sulfurcell in the equity and debt raising process.

Dr. Nikolaus Meyer, CEO Sulfurcell, said: "This funding round constitutes a major milestone for Sulfurcell towards our goal of becoming a global leader in CIS/CIGSe thin-film PV field. During its three years of operation, Sulfurcell's current pilot production line has been successfully ramped to volume and reached a high level of maturity along all key process indicators including module power, throughput and yield."

"With our aesthetically outstanding product and our manufacturing technology now ready for large-scale commercial roll-out, we have laid a solid foundation for an aggressive growth strategy", said Meyer. "The capacity expansion to 75 MW annual production volume will enable us to respond to the rapidly increasing demand from our customers in all market segments and to deliver on the promise of CIS/CIGSe thin-film PV technologies."

"Sulfurcell is a very exciting addition to Intel Capital's global portfolio," said Heiko von Dewitz, Investment Director at Intel Capital responsible for clean tech investments in Europe and Israel. "Intel Capital invested in Sulfurcell because CIS/CIGSe thin-film PV have demonstrated potential for high conversion efficiencies, provide opportunities for further reduction of cost per watt, and enable emerging applications such as BIPV ('building integrated photovoltaics'). Sulfurcell's capacity expansion into high volume production will help with broader market adoption."

"We are very pleased to be backing Sulfurcell's management team", said Alex Betts, Partner of CPE. "Nikolaus Meyer and his colleagues have proven Sulfurcell's thin film CIS module manufacturing capability at commercial scale with impressive levels of module efficiency, yield and cycle times and are now embarking on expansion supported by blue chip customer demand. Sulfurcell, being in the sweetspot of our later stage expansion capital investment strategy, is an excellent first investment for our fund."

About Sulfurcell

Sulfurcell develops, manufactures and distributes thin-film photovoltaic solar modules using a proprietary technology based on CIS/CIGSe (copper indium gallium sulfide/selenide). Sulfurcell's PV solar modules are characterised by high power output, even at elevated temperatures or under partial shading. Their unobtrusive and homogeneous outward appearance meets the highest aesthetic expectations. Sulfurcell is a spin-off of Helmholtz Centre Berlin for Materials and Energy, HZB (formerly known as Hahn-Meitner-Institut, HMI) and is currently among the top 3 of approximately 20 manufacturers of CIS/CIGSe based solar modules worldwide. The company employs a staff of 130.

About HZB

The Helmholtz Centre Berlin for Materials and Energy, HZB (formerly known as Hahn-Meitner-Institut, HMI) is a scientific research centre specializing in the investigation of the structures of solid matter and materials, as well as new materials and manufacturing techniques for photovoltaic cells. The centre is part of the Helmholtz-Association, Germany's largest organization for scientific research, and is a product of the fusion of the HMI and BESSY, the "Berliner



Elektronenspeicherring - Gesellschaft für Synchrotronstrahlung", that will be finished by 2009. The Helmholtz Centre Berlin has some 800 employees.

About Intel Capital

Intel Capital, Intel's global investment organization, makes equity investments in innovative technology start-ups and companies worldwide. Intel Capital invests in a broad range of companies offering hardware, software and services, targeting enterprise, home, mobility, health, consumer Internet, semiconductor manufacturing and clean tech. Since 1991, Intel Capital has invested more than US \$7.5 billion in approximately 1,000 companies in more than 45 countries. In that timeframe, about 168 portfolio companies have gone public on various stock exchanges around the world and 212 were acquired in a merger. In 2007, Intel Capital invested in 166 deals for a total of US \$639 million with approximately 37% of funds invested outside the United States.

For more information on Intel Capital, visit www.intelcapital.com

About CPE

CPE manages a EUR 200M clean tech private equity fund, which is one of the world's largest private equity funds dedicated to clean tech. CPE invests expansion capital into later stage companies and finances management buy-outs. CPE's goal is to back high growth clean tech companies that contribute to a lower carbon economy and a more sustainable environment and generate attractive returns for its investors. CPE is part of Climate Change Capital, a leading investment banking group specialising in the investment opportunities created by the low carbon economy with over US \$1.6 billion under management.

About AIG Investments

AIG Investments is a global leader in asset management with extensive capabilities in equity, fixed income, hedge, private equity, and real estate investments. Member companies of AIG Investments manage more than US \$750 billion in assets and employ more than 2,500 professionals in 46 offices around the world as of March 31, 2008. The Sustainable Investment Group within AIG Investments focuses on the emerging global cleantech and new energy markets. The objective is to invest in companies expected to generate strong financial returns and make a measurable positive or social impact through their core products and services. AIG Investments is the asset management arm of American International Group, Inc. (NYSE:AIG).

About BankInvest Group – New Energy Solutions

BankInvest New Energy Solutions venture fund was established in 2002 by the BankInvest Group. Its two funds of more than € 150 million are dedicated to clean tech and energy solutions with a geographical focus on Scandinavia, Europe and North America. The team consists of 6 investment professionals with a strong track record in management, business development, technology and financing. New Energy Solutions is part of the BankInvest Group, an asset management house established in 1969 by a group of Danish banks. The BankInvest Group has more than € 25 billion under management. For further information please visit www.biventure.com.

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About Demeter

Demeter Partners is a French PE management company exclusively dedicated to clean tech investments. Demeter Partners is currently managing Demeter 1, a EUR 105M PE fund dedicated to French, German and Spanish SMEs running their business in the fields of eco-industries (water, waste, air & soil treatment) and eco-energies (renewable energies). (Demeter 1 is sponsored by the Caisse des Dépôts et Consignations and Institut Français du Pétrole and counts 20 European institutional investors). The portfolio as of 12/31/2007 is composed of 18 companies and various stages of development (from start-up to EUR 300M sales companies). Demeter Partners' team includes 14 staff members and has offices in Paris, Madrid and Freiburg. Demeter 2, currently under raising is expected to be closed in July 2008 above EUR 200M.

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About Zouk Ventures

Founded in 1999, Zouk is a London-based investor that has been active in the clean tech space for seven years. Zouk's investment strategy is one of active fund management in expansion-stage companies. Zouk currently manages two technology funds focused on clean tech opportunities in renewable energy, efficiency and enabling technologies. Zouk also manages a dedicated fund investing in solar infrastructure projects.

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About BEU

BEU Berliner Energie Umweltfonds GbR is a Joint Venture of Gaz de France Deutschland GmbH (GDF-D) and Vattenfall Europe AG (former Bewag AG), created in collaboration with the Senate of Berlin in 2001. GDF-D and Vattenfall Europe contribute 12.8 Mio. € in total to the fund. The fund aims at promoting innovative businesses and projects in the energy Sector in and around Berlin in all development stages, with a strong focus on environmentally friendly technologies. The BEU has been a strong partner and shareholder of Sulfurcell since the company's incorporation in 2002 and is today the largest founding partner.



About Gaz de France SA

Gaz de France Deutschland GmbH is a 100% Subsidiary of Gaz de France SA, a major player in the European energy Market. The Group produces, transports, distributes and sells gas, electricity and services to 14.7 million customers in Europe. In 2007 the Group's turnover was 27,4 Billion € with a workforce of 47,560 employees. Gaz de France's share is listed on the Paris Stock Exchange.

About Vattenfall Europe

Vattenfall Europe AG is a German utility group and part of the Vattenfall Group (headquartered in Sweden), a leading European energy player. Vattenfall produces, distributes and sells electricity and heat and covers all sectors of the value chain. The company has a strong customer base in Berlin and Hamburg and offers nationwide energy-related services and products. Vattenfall Europe puts a strong emphasis on regional and innovative projects and supports the creation of new employments. Vattenfall Europe Venture GmbH is a 100% subsidiary of Vattenfall Europe AG and invests in innovative start-up companies with a focus on energy-related services and products. In addition to equity Vattenfall Europe Venture GmbH offers excellent management expertise and the network of the group.

About IBB Beteiligungsgesellschaft mbH

The IBB Beteiligungsgesellschaft mbH (www.ibb-bet.de) manages the VC Fonds Berlin since November 2004 and the VC Fonds Technologie Berlin as well as the VC Fonds Kreativwirtschaft Berlin since December 2007. The three VC Fonds are the result of a joint initiative of the Investitionsbank Berlin (IBB) and the state of Berlin and are indirectly partly financed by resources of the European Regional Development Found (ERDF).

Since 1997 the IBB Beteiligungsgesellschaft, in consortia with partners, has placed over EUR 470M at the disposal of technology firms in Berlin. Of this, an amount of EUR 66 M was invested by the IBB as lead, co-lead or co-investor.

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About Masdar Clean Tech Fund

The Masdar Clean Tech Fund LP is a \$250M investment vehicle made up of commitments from Abu Dhabi Future Energy Company (ADFEF), Consensus Business Group (CBG), Credit Suisse (CS) and Siemens AG. The fund is co-managed by CS, CBG & ADFEF, and leverages Abu Dhabi's larger alternative energy initiative, known as the "Masdar Initiative," that was launched in March 2006. The Masdar Initiative is Abu Dhabi's multi-faceted project to champion the development of advanced energy technologies and promote diversified and sustainable economic growth. The initiative leverages Abu Dhabi's considerable financial resources and energy expertise into innovative solutions for cleaner, more sustainable energy production and resource conservation. For more information, visit www.masdarctf.com.

About Ventegis Capital AG

Since 1996 Ventegis Capital AG has been a reliable and active partner in the venture capital industry. With its long-term and sustainable dedication, Ventegis assumes the role of either lead or co-investor in sophisticated consortia made up of both financial and strategic investors. With its first rate contacts Ventegis is among the established players in the German venture capital market. In the future Ventegis intends to further strengthen its market position through new investments in its preferred areas of environmental technologies and energy, industrial high tech, ICT, medical technology, software and media. At approximately 94 % the largest shareholder of Ventegis is the Berliner Effektengesellschaft AG, which is listed on the regulated market (ISIN DE0005221303). For more information, visit www.ventegis-capital.de.

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About EquityGate

EquityGate is an independent mid market Investment Banking Partnership. EquityGate's advisory services encompass the complete spectrum of equity to senior debt financing as well as buy- and sell-side M&A transactions. EquityGate draws on over 30 professionals with established positions in many capital markets and with local transactional experience.

EquityGate's current placement volume exceeds EUR 1 billion.

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