

Next Solar signs contract with Oerlikon Solar for 30 MWp turnkey thin-film solar module factory with an option to upgrade to 60 MWp by the end of 2008.

Solar Thin-film Production in Greece

Athens, March 12, 2008 – Next Solar, a recently formed solar panel production company based in Greece, is pleased to announce the construction of its first thin-film solar module factory. Oerlikon Solar will deliver the turnkey production line within the current year. Next Solar's thin-film solar panel fabrication line is scheduled to start production in early 2009. The initial annual capacity will be 30 MWp (megawatt peak) although Next Solar may exercise the option for the upgrade to 60 MWp. "Oerlikon Solar is a leading company of proven turnkey solutions for thin-film modules. Their advanced technology will help us gain market share in the fast growing solar market", says Panos Ninios, Member of the Board of Next Solar.

The main activity of Next Solar S.A. is the production of thin-film photovoltaic panels, using Oerlikon's micromorph technology. The plant will have a fully automated production line that uses glass as raw material (dimensions 130cm x 110cm) and produces a 'complete' photovoltaic module ready for installation. A key differentiating element of the Oerlikon turnkey line is the KAI with PECVD technology (**P**lasma **E**nchased **C**hemical **V**apor **D**eposition), where the deposition of two layers of micromorph and amorphous silicon is made in a plasma environment. This equipment is installed inside a clean room measuring approximately 1.500 square meters (inside the main plant) with high cleanness requirements (concerning both the number and the size of particles) as well as with specific tolerances regarding the ambient temperature and humidity.

Next Solar targets one of the fastest-growing markets worldwide. Thanks to Oerlikon's innovative thin-film PV technology, solar modules can now be produced about 30 percent less expensively than conventional wafer-based technology. "We will provide Next Solar with our proprietary Micromorph Tandem technology, enabling them to quickly enter the thin-film solar market with a highly competitive and proven product. The Micromorph Tandem cell can achieve up to a 50 % increase in module efficiency, as well as module yield in comparison to amorphous technology", says Jeannine Sargent, CEO of Oerlikon Solar.

Page 2 **The Investment**

The production capacity of the plant could eventually be over 60MWp annually, corresponding to an annual production of 500.000 panels.

The photovoltaic panels' production plant site will occupy over 16.000 square meters and is currently being built in the industrial zone of Tripoli, in Peloponnesus, Greece. It will create more than 140 highly specialized jobs in the area of Tripoli.

Implementation of the Investment – Time Schedule

The principal investors funded Next Solar in February 2008 and facility construction is expected to be completed by the end of 2008. Production is expected to commence early 2009.

PV Sector

The energy production from photovoltaic panels is one of the fastest growing markets globally with an average annual increase rate in the past 5 years of approximately 40% and a predicted growth rate in the next 5 years of 30-40% annually. Between the two dominant technologies, crystalline and thin-film, the crystalline technology today represents the 90% of the market share and the thin-film technology about 10%. Thin-film is expected to be the fastest growing technology for photovoltaic solar modules due to the lower cost of thin-film technology and the increase of the photovoltaic panels' efficiency during the last 3 years.

Advantages

This high technology investment also increases the potential of significant research and technology development in coordination with Greece's universities. For example, Next Solar will cooperate with the thin-film technology department of Patras University. Next Solar expects to sell products within Greece and in other European markets of interest such as Germany, Spain, and Italy.

Production by Next Solar will help reduce investment costs in photovoltaic parks in Greece and therefore contribute to a higher penetration of solar energy in the energy balance of the country. The quantity of the products sold in Greece will dramatically reduce imported solar panels from abroad.



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The principal investors of Next Solar S.A. include an affiliate of Plainfield Asset Management LLC (a U.S.-based hedge fund that manages approximately 5 billion \$ with significant investments in the alternative energy sector and more specifically in the biofuels and renewable energy sectors), a subsidiary company of Sciens International Investments and Holdings S.A. (a company that invests in alternative investments and is listed on the Athens Stock Exchange), as well as Mr Fakidis George, who has great experience in the RES sector. The company has a financially powerful shareholding structure with great specialty and know-how as well as deep knowledge of the Greek and the international market.

About Oerlikon Solar

Oerlikon Solar offers cost-effective, field proven turnkey solutions for the mass production of thin-film silicon solar modules. These fully automated, modular end-to-end manufacturing solutions are focused on reducing device cost and maximizing productivity. They are available as modular end-to-end solutions with metrology and upgradeability in throughput and process technology.

Oerlikon Solar has developed a unique and innovative technology based on its leadership in thin-film technology and in close cooperation with its customers. An in-house pilot line allows producing, testing and optimizing the solar modules in full production size.

Headquartered in Truebbach, Switzerland, Oerlikon Solar maintains a R&D lab in Europe, as well as global customer support and training through sales and service centers in the United States, Europe and Asia.

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