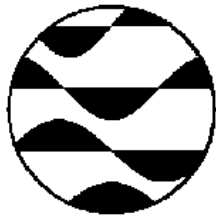


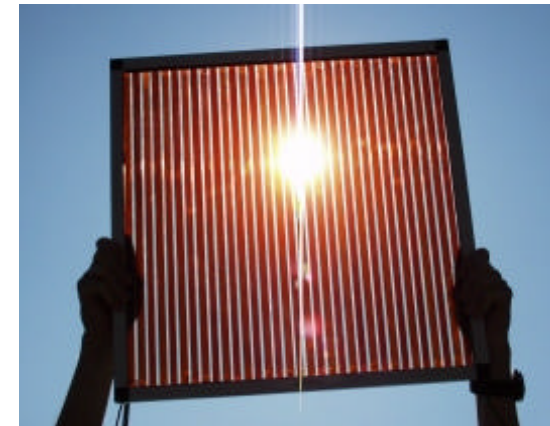
# EUROPEAN ENERGY VENTURE FAIR 2003



SOLARONIX SA

**The European Energy  
Venture Fair 2003**

**October 28<sup>th</sup> 2003  
Zurich, Switzerland**



The Dye Solar Cell

# An Innovative Product Offering



Product, markets, timings:

- Titanium oxide based photovoltaic solar cells  
(Graetzel technology, EPFL-license)
- Cost reduction of solar electricity
- Status: prototypes qualification and certification
- Off-grid and domestic solar modules
- Year 1: product & process performance & stability qualification  
Year 2: production ramp-up  
Year 3: start commercial production > 1 MWp p.a.

# A Valuable Market to Capture



- Photovoltaic solar energy market: 1 Bn € (2002), CAGR: ~ 30 %
- Today: mostly c-Si – major companies involved (Sharp, Sanyo, Kyocera, BP, Shell) & medium sized specialists (Photowatt, Ersol, Q-Cell, Astropower)

Tomorrow: thin-film – entering market, but still not cost effective

10 % of PV-market is self-sustaining (off-grid)

90 % of PV-market is on-grid with subsidies, still 3 to 5 times too expensive to be competitive with traditional electricity

- Start with large area off-grid & price sensitive markets, where cost advantage is key
- Sales through existing distribution channels and partners

# Our Business and Revenue Model



Value chain & financial plan:

- Solar module production and sale
- Specialty "Graetzel" chemicals production – helps to reduce cash burn and allows intelligence of other players in the field

• Revenues: year 1 is 2005

Year 1	0.5 mio CHF (chemicals)	EBIT –1.3 mio CHF
Year 2	0.6 mio CHF (chemicals)	EBIT –1.8 mio CHF
Year 3	3.2 mio CHF (chem. & modules)	EBIT –0.8 mio CHF
Year 4	8.3 mio CHF (chem. & modules)	EBIT +1.7 mio CHF

- Break-even: year 4 Cash required: 6 mio CHF
- Most important factor: stability verification – before that no money will be raised.
- Next milestone: module qualification and certification (year 1)

# A Team of Excellence



People behind the business:

- Solaronix SA founded by Andreas & Toby Meyer in 1993 running profitably since 1996 – chemicals sales & mandates
- Partnership with The Netherlands energy research foundation (ECN) since 1996  
Broad knowledge in photovoltaics. Sound expertise in the “Graetzel” field including setup of a pre-pilot line
- Solaronix together with ECN will focus on Dye Solar Cell production & related specialty chemicals sales
- Advisory council: to be established – networks are in place

# Summary of fundraising offering



## Business proposal:

- Now: developing the Graetzel technology while selling specialty chemicals since 1996, no external investor
- Expected fundraising: 6 mio CHF starting by end of 2004 via equity & direct investments
- First round in year 1 :                    2 mio CHF – product & process qualification
- Second round in year 2:                3 mio CHF – production build-up
- Third round in year 3 & 4:            1 mio CHF – round-up production investments
- Status: investors and partners welcome
- Exit: sale to major industrial company desiring to enter into the solar cell business, going public