

Green Energy Technology

Investor Conference



免責聲明

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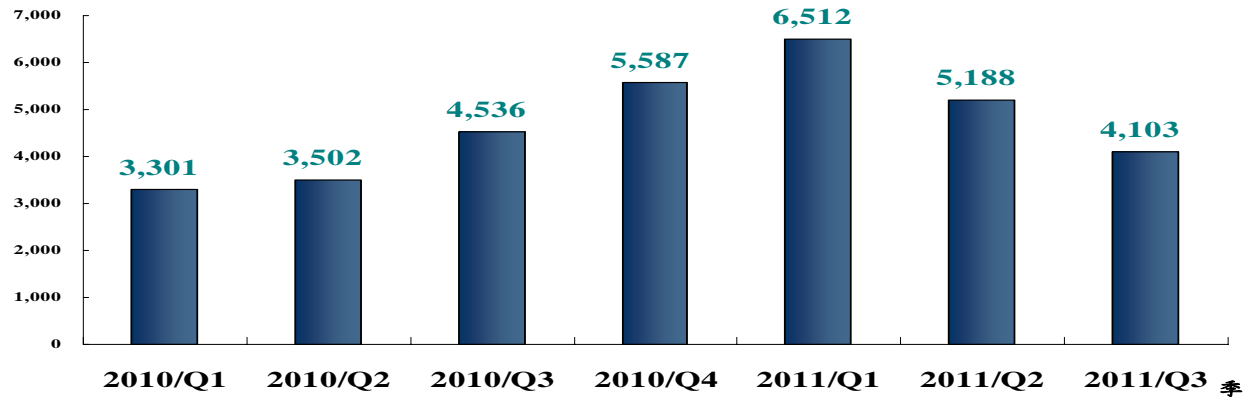
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Operating Results

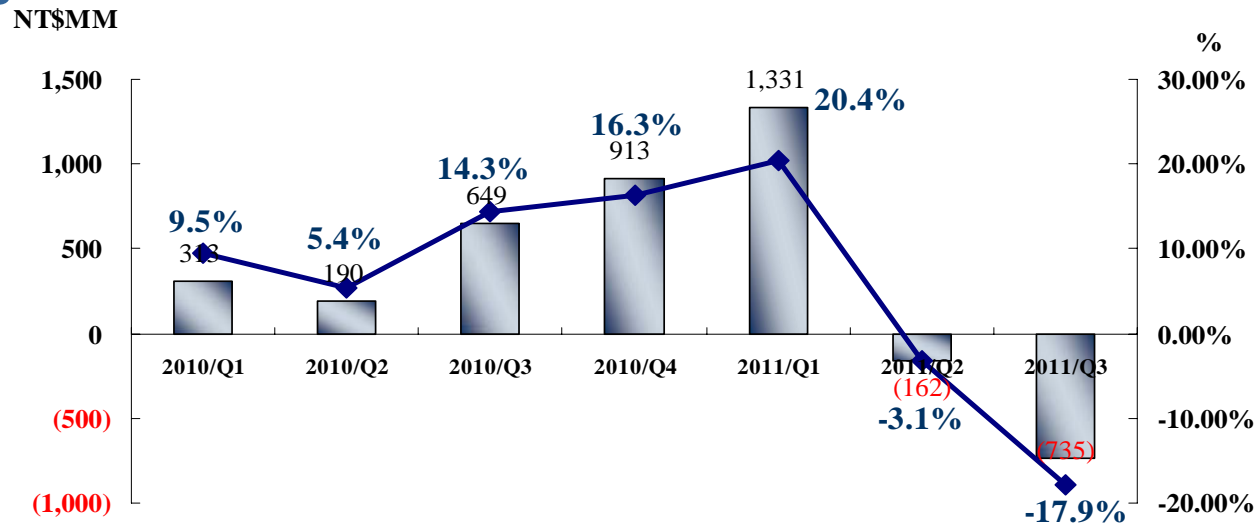


Revenue and Gross Margin

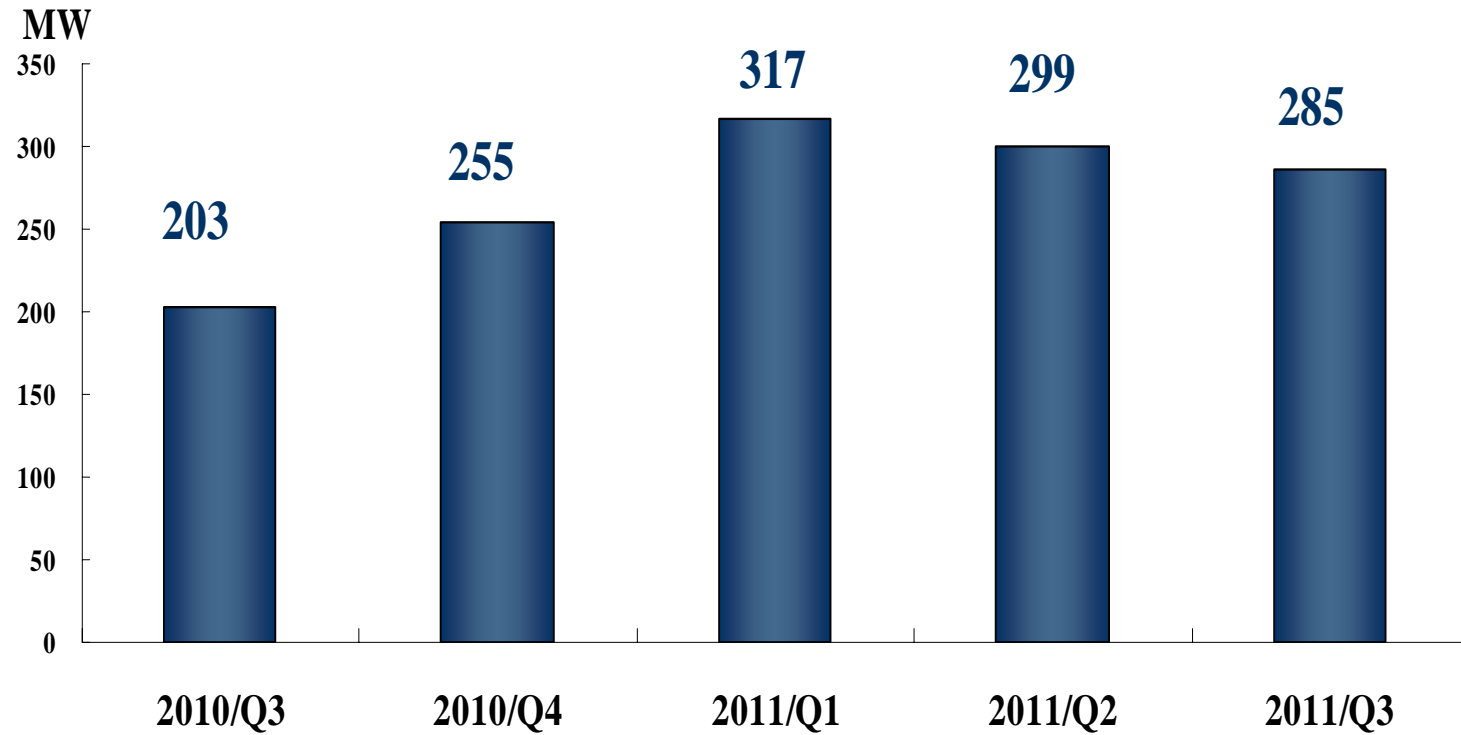
Revenue NT\$MM



Gross Margin



Shipments



| | | | | | |
|-----------------------------|-------------------------|-------------------------|-------------------------|-------------|------------|
| Capacity Utilization | 100% + Outsource | 100% + Outsource | 100% + Outsource | 100% | 95% |
|-----------------------------|-------------------------|-------------------------|-------------------------|-------------|------------|

Income Statements

Green Energy (3519TT) 1Q~3Q 11 results

Unit: NT\$ million, except for EPS

| | 3Q11 | 2Q11 | 1Q~3Q11 | 1Q~3Q10 | YoY |
|-------------------------|---------|--------|---------|---------|-------|
| Net sales | 4,103 | 5,188 | 15,802 | 11,624 | 36% |
| Gross margin rate | -17.91% | -3.12% | 2.75% | 12.37% | -78% |
| Gross profit/loss | -735 | -162 | 435 | 1,438 | -70% |
| Operating income/loss | -984 | -361 | -213 | 1,112 | -119% |
| Pre-tax income/loss | -990 | -233 | -478 | 834 | -157% |
| Net income/loss | -838 | -294 | -535 | 814 | -166% |
| EPS (NT\$) | -3.32* | -1.37 | -2.02 | 4.01 | |
| Earning from Investment | 118 | 61 | 244 | 34 | |

*Based on 264,139 thousand weighted average outstanding shares

Balance Sheet

2011/9/30 vs. 2011/6/30

Unit: NT\$ million, except for EPS

| | 2011/9/30 | % | 2011/6/30 | % |
|-----------------------------|---------------|--------------|---------------|--------------|
| Current Assets | 10,870 | | 10,014 | |
| - Cash and cash equivalents | 3,827 | 12.1% | 3,358 | 11.4% |
| Funds and Investments | 3,020 | | 2,726 | |
| Fixed Assets | 14,143 | | 13,191 | |
| Other Assets | 3,678 | | 3,606 | |
| Total Assets | 31,711 | | 29,537 | |
| Current Liability | 10,965 | 34.6% | 8,420 | 28.5% |
| LT Liability and others | 6,447 | 20.3% | 6,227 | 20.1% |
| Total Liability | 17,412 | 54.9% | 14,647 | 49.6% |
| Total Equity | 14,299 | 45.1% | 14,890 | 50.4% |

Financial Forecast

| Unit: NT\$ million, except for EPS | 3Q2011 | | 4Q2011 | | 2011 | |
|--|----------------|--------|----------------|------------|----------------|------------|
| | Prev. Forecast | Actual | Prev. Forecast | Forecasted | Prev. Forecast | Forecasted |
| Net revenues | 4,871 | 4,103 | 5,944 | 2,298 | 22,516 | 18,101 |
| Gross profit/loss | -434 | -734 | -370 | -1,331 | 364 | -896 |
| Operating expenses | 171 | 249 | 147 | 159 | 716 | 806 |
| Income/loss from operations | -605 | -984 | -517 | -1,490 | -351 | -1,702 |
| Income/loss before income tax | -586 | -990 | -536 | -1,564 | -610 | -2,042 |
| Basic earnings per common share (NT\$) | -2.27 | -3.32 | -1.93 | -5.76 | -2.90 | -7.78 |

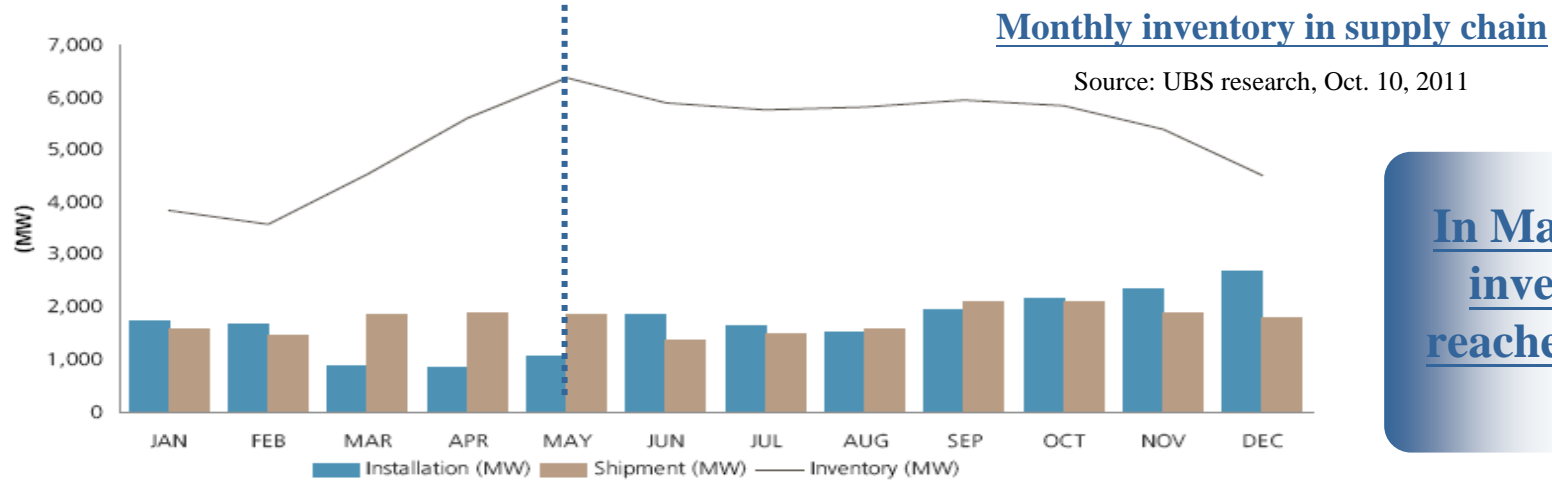
1. Europe debt and financial concerns have made inventory overbuilt and ASP falling in supply chain. GET reacted to industry downturn by prioritizing cash-keeping and inventory-selling, therefore had more loss from higher material cost. The cost structure will be substantially improved when all inventories sold out and new materials of much lower cost acquired.
2. Assuming lower utilization and shipment facing unreasonably low wafer ASP, GET forecasted fixed cost per wafer will increase.
3. For possible overdue accounts along with critical market, GET increased allowance for bad debt.

Solar Industry



Inventory makes ASP falls

Chart 4: While inventory peaked in May 2011, digestion appears slow and causing module ASP to decline.

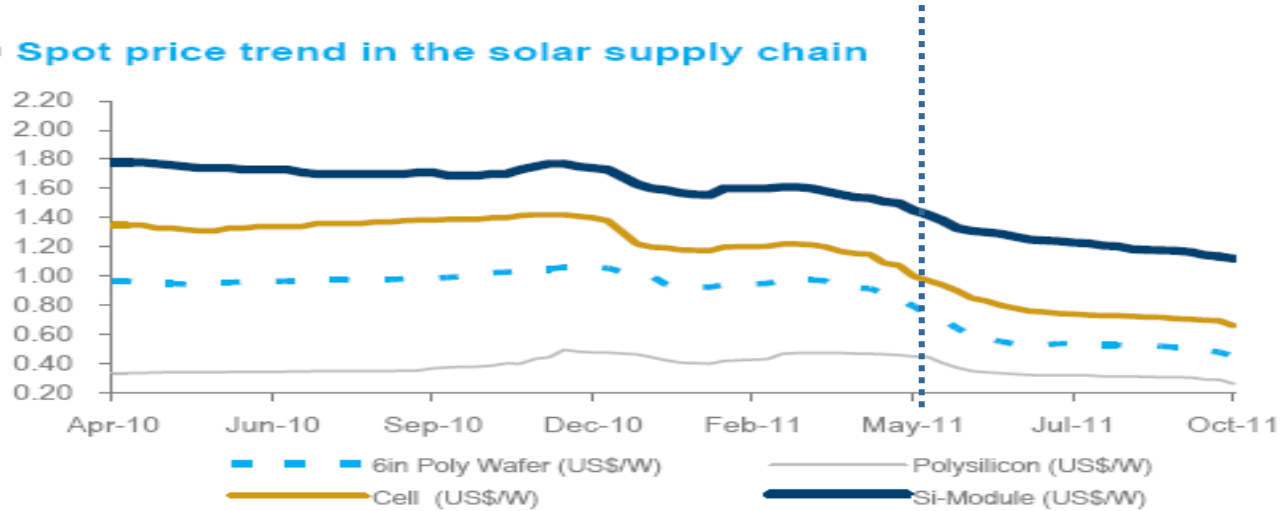


**In May 2011,
inventory
reached 6GW**

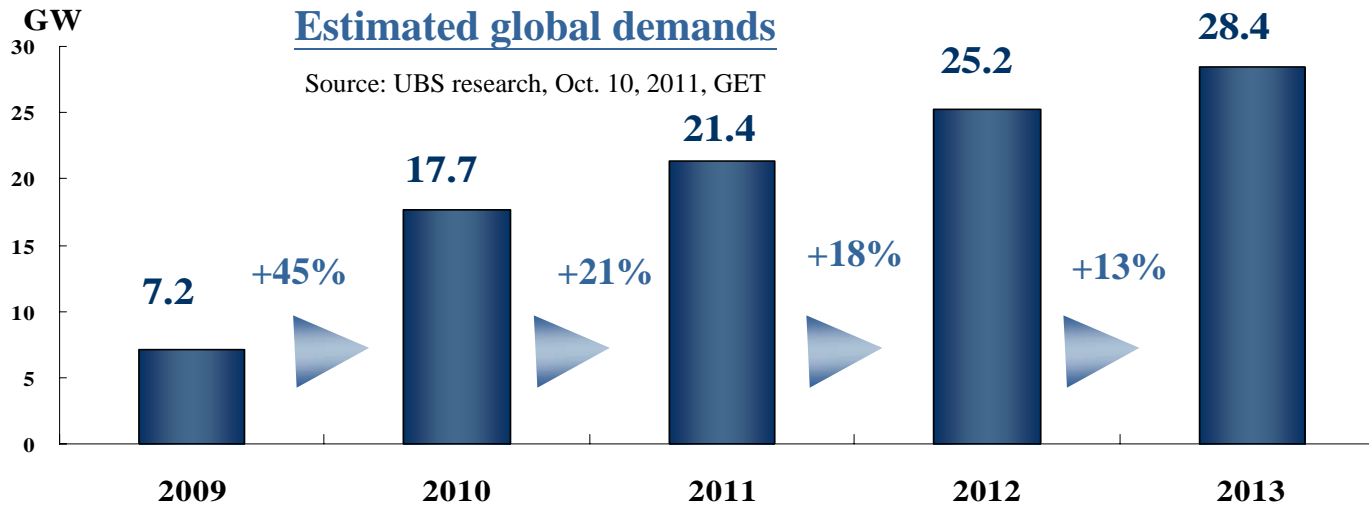


**In 2Q11,
ASP started
to fall fast**

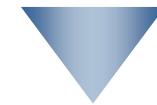
■ **Spot price trend in the solar supply chain**



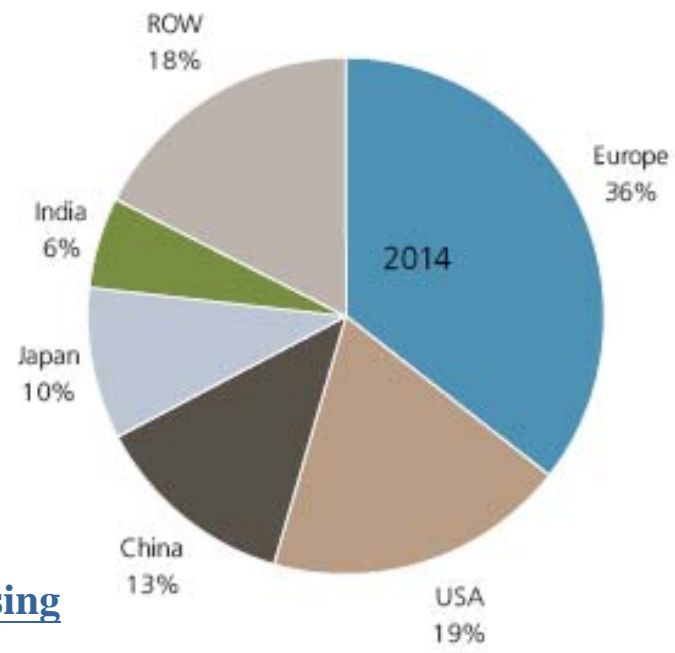
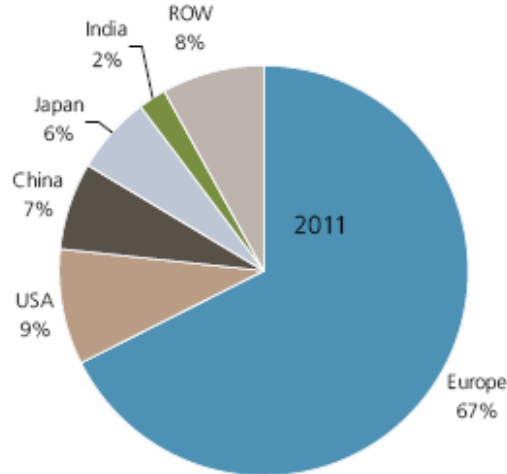
Solar demand keeps prospective



Solar future still positive



Emerging markets are rising

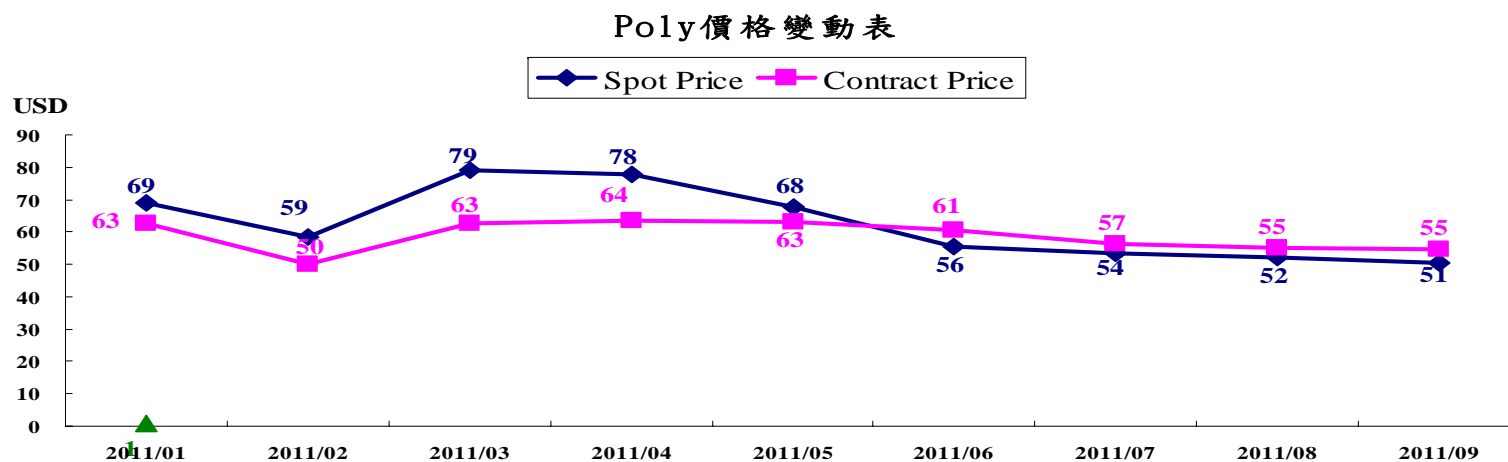


11 2011 vs. 2014 Emerging markets rising

Source: UBS research, Oct. 10, 2011



GET reactions to industry downturn



- Wafer ASP kept falling from 2Q11, but poly ASP dropped slowly.
- From Oct. 2011 poly price started to drop fast, and ASP under US\$ 30/kg is available already
- Facing critical market challenges , solar companies with no advantage of cost, quality or healthy finance will be out of market soon.
- In this case global capacity is expected to decrease by 40% and help to correct unbalance in supply chain.
- GET prioritized cash-keeping and inventory-selling to react industry downturn. Cost structure will be substantially improved when all inventories sold out and new materials of much lower cost acquired

Strategy and Core Competence



Capacity Allocation



China

Shandong

■ Slicing 610MW



Taiwan

■ Taoyuan



| | |
|-------------|---------|
| ■ Ingot | 1,140MW |
| ■ Slicing | 350MW |
| ■ Thin-film | 45MW |

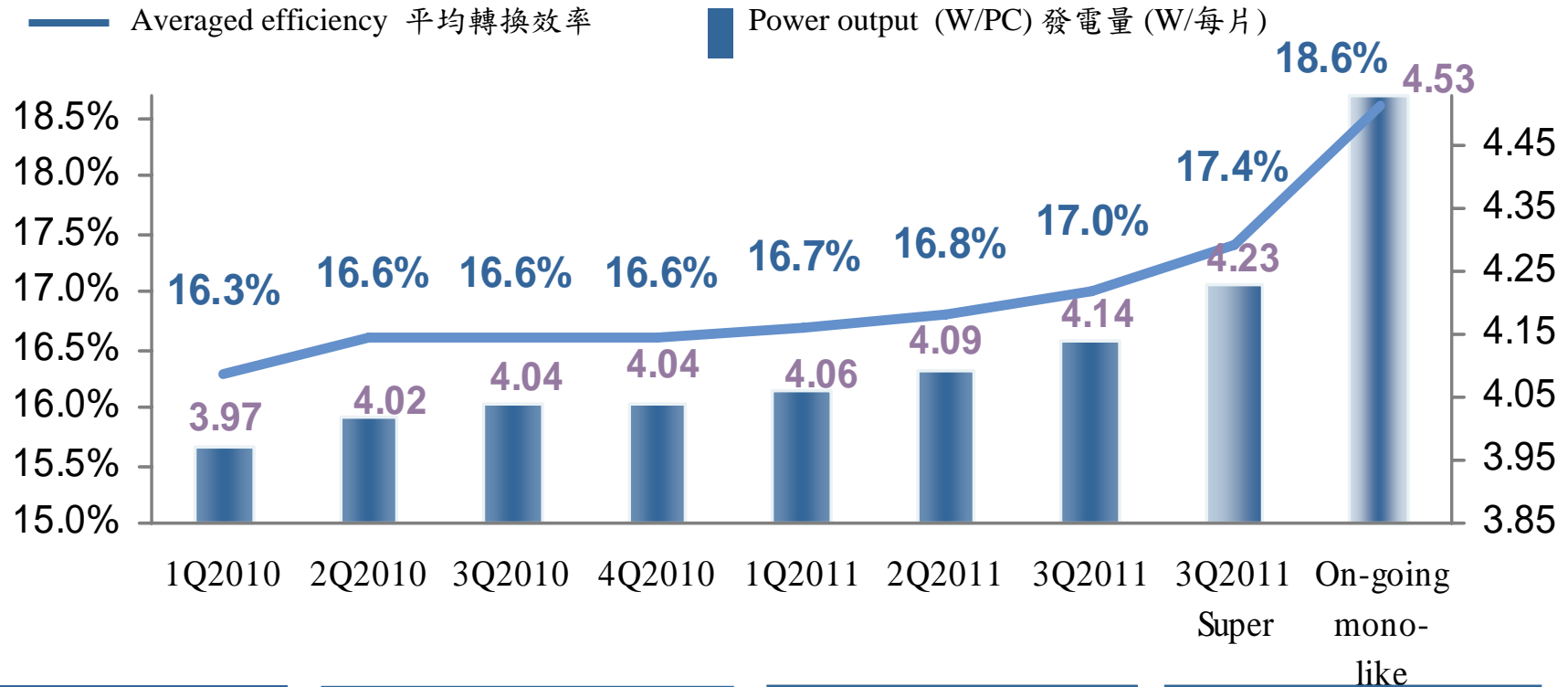


| | | |
|---------------|---------|-----------|
| ■ Southern TW | Ingot | 540MW (e) |
| (testing) | Slicing | 590MW (e) |

Allocate by regional advantages

Target to reduce manufacturing cost by
15%~20%

Superior technology and high-quality products



Superior technology to ensure high quality

High efficient multi
 ⇒ Averaged 17%
 ⇒ Target: 17.2%~17.4%

GET Super Multi
 Efficiency
 ⇒ 17.4%

GET Mono-like
 ⇒ Customers test approved
 ⇒ Target: 18.6%

Strong relationships with suppliers



**Poly-silicon
re-negotiation &
cooperation**

- GET fulfilled contracts based on partnerships, therefore GET profits were squeezed temporarily.
- Have re-negotiated contracts with global suppliers based on cooperation consensus

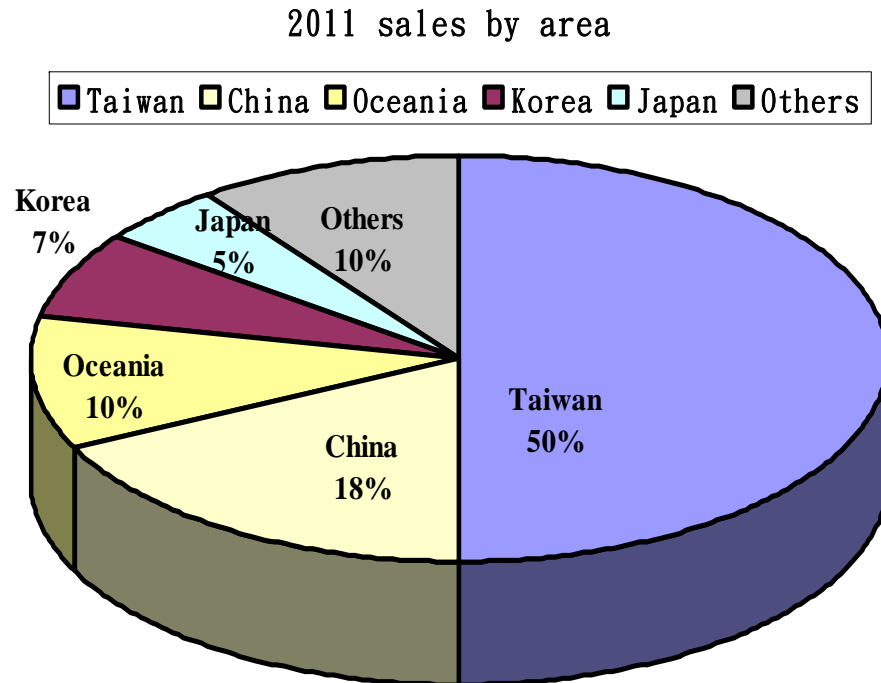
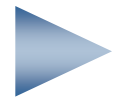
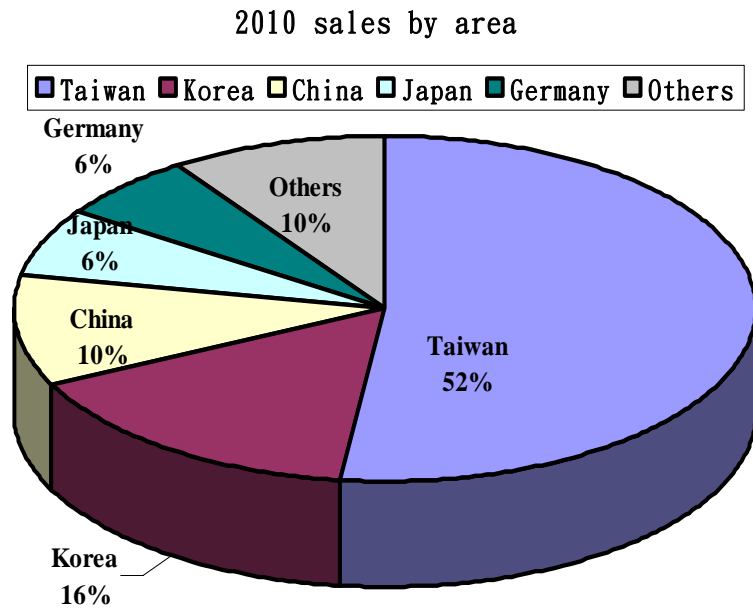
Strong relationships with customers



Expand customer bases and strategic partnership

- Stronger downstream indicates importance of expanding sales and strategic partnerships with global markets.

Increasing importance of emerging markets



Increase OEM business and emerging market shipments

- **To Expand customers in OEM and emerging market to meet increasing demands from potential and emerging markets.**

Q & A

