SolarE

SolarEnerTech Corp

OTCBB: SOEN

Investor Presentation

November 2010

Disclaimer

This presentation includes forward-looking statements that are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. While these statements are made to convey to the public the company's progress, business opportunities and growth prospects, readers and listeners are cautioned that such forward-looking statements represent management's opinion. Whereas management believes such representations to be true and accurate based on information and data available to the company at this time, actual results may differ materially from those described. The company's operations and business prospects are always subject to risk and uncertainties. Important factors that may cause actual results to differ are set forth in the company's periodic filings with the US Securities and Exchange Commission. The company assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information.

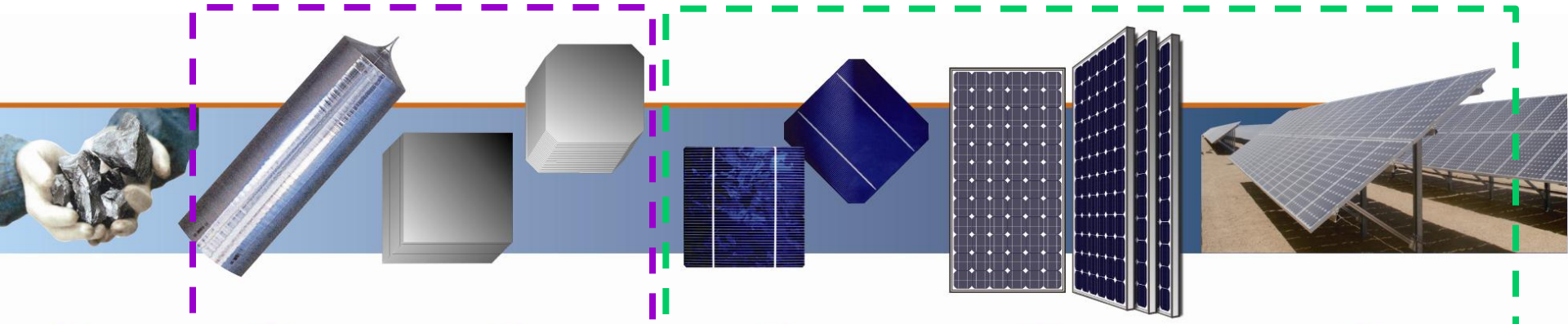
Company Overview

- Fast-growing niche solar cell and module manufacturer focused on emerging solar markets with customers that are typically overlooked by large competitors
- 67,107-square-foot manufacturing facility in Shanghai, China and has been producing solar cells and modules for over 3 years
- Two 25MW solar cell production lines (50MW total) and a 50MW solar module production facility
- Established customer base of strong players in their respective markets with growing demand
- Upward annual revenue trend from $5.6 in FY 2007 to $69.3 million in FY 2010 (announced preliminary on Oct 21st, 2010)
- R&D program focused on improving cell efficiency and improve quality of products
- Growth strategy
  - Expand cell & module capacity from 50MW to 140MW
  - Form vertical integration
  - Realize improvements in cell efficiencies
  - Drive direct module costs to $1.00 per watt

Key Facts

Symbol Quotation (OTCBB)	**SOEN.OB**
Corporate Headquarters	**Mountain View, CA**
Stock Price (10/27/10) || 52-Week Range	**$0.11|| $0.10 - 0.32**
Shares Outstanding (8/9/10)	**169,793,496**
Market Capitalization (10/27/10)	**$18,677,285**
Enterprise Value (10/27/10)	**$18,286,285**
Volume (daily 90-day average, 10/27/10)	**63,050**
Convertible Debt (6/30/10)	**$1,790,261**
Cash (6/30/10)	**$2,662,000**
Bank Credit Facility (6/30/10)	**$2,000,000**
Revenue FY2010 (announced preliminary)/ TTM 6/30/2010	**$69.3MM/65MM**
EBITDA (TTM 6/30/2010)	**$1,754,000**
Full-time Employees (6/30/10)	**397**
Fiscal Year End	**September 30**
Company Legal Counsel	**DLA Piper**
Accounting Firm	**Ernst & Young Hua Ming**

Solar Silicon-Cell-Module Value Chain



1 Polysilicon

2 Ingots

3 Wafers

4 Cells

5 Modules

6 Applications

Planned Expansion Sector

SOEN's Current Production Sector

Management

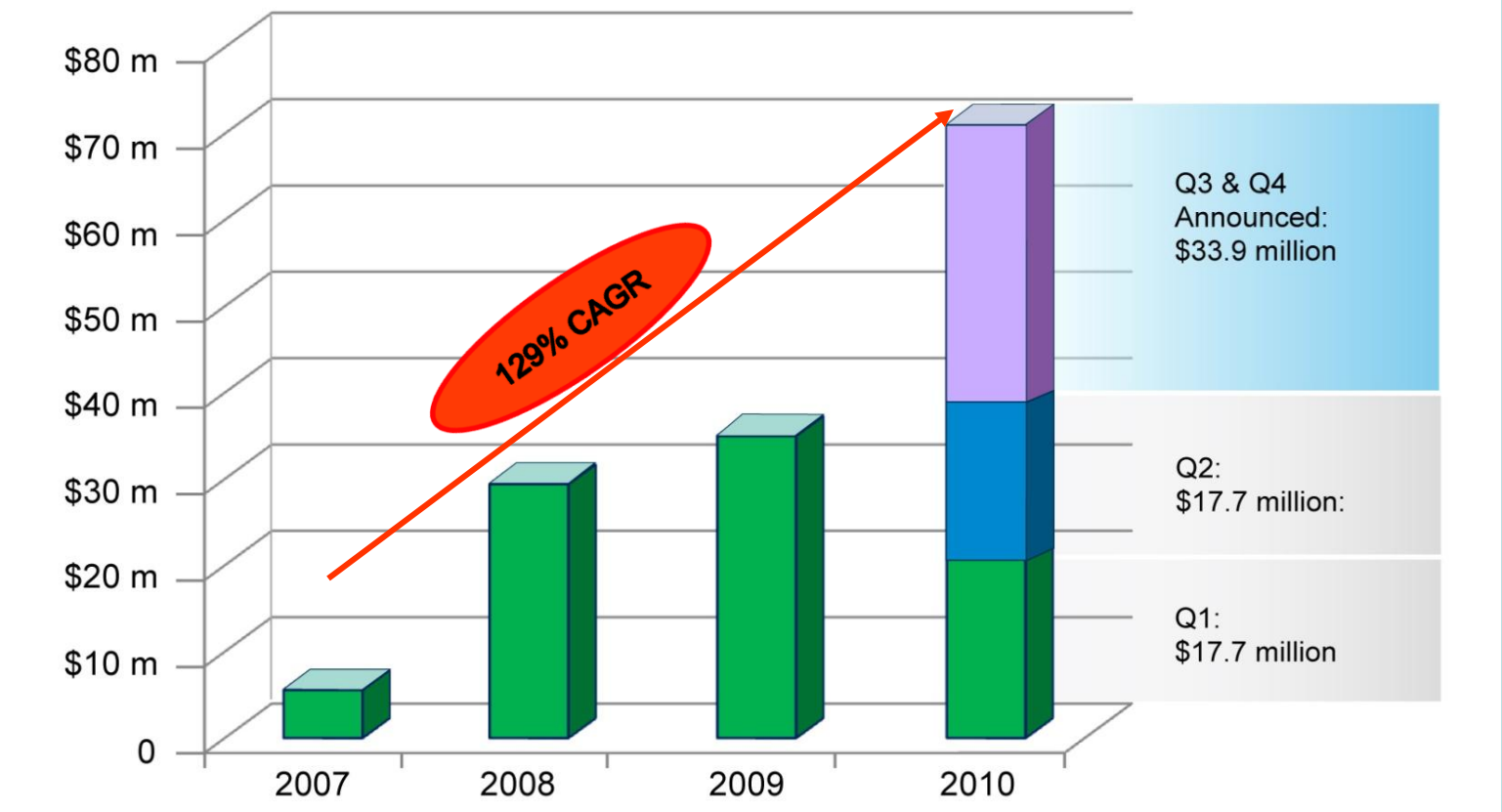
Leo S. Young, President & CEO, Founder: Prior to founding Solar EnerTech, Mr. Young was the founder, President and CEO of InfoTech Essentials, Inc., an energy-saving technology company, as well as the founder of several successful businesses. Mr. Young was a senior member of the California trade delegation to China in 2005, headed by Governor Arnold Schwarzenegger and is currently a member of the Organizing Committee of China's National Renewable Energy Forum. Mr. Young earned an MBA from Fordham University, New York in 2005 and a BA from China's No. 1 technology school, Tsinghua University in 1989.

Steve M. Ye, CFO: Mr. Ye joined Solar EnerTech from Wells Fargo, where he had served as Financial Controller since September 2006. Previously, he was Global Financial Planning & Analysis Manager at GE, and prior to that, a Financial Analyst at ABN AMRO Bank. Mr. Ye holds an MBA from the William E. Simon Graduate School of Business Administration, University of Rochester, and a BA in Accounting from Shanghai International Studies University. He is also a member of AICPA and a chartered financial analyst (CFA).

Dr. Z.Q. Ma, CSO (Chief Scientific Officer): Dr. Ma is in charge of the SOEN-SHU Joint Lab with Shanghai University. He is a specialist in semiconductor material physics and a Professor of microelectronics and condensed matter physics at Shanghai University. He has worked as a researcher at the University of Illinois at Urbana Champaign (UIUC), the Japan Atomic Energy Research Institute (JAERI) and at Xinjiang Institute of Physics at the Chinese Academy of Science & Technology. Dr. Ma earned a Ph.D. in material physics from Tsinghua University, a Master's degree in condensed matter physics from Institute of Physics of Academia Sinica, and a Bachelor's degree in physics from Xinjiang University.

Ms. Yuhong Zhang, CTO: Prior to joining Solar EnerTech in 2006, Ms. Zhang worked for China's national space program on space solar applications. Ms. Zhang has extensive knowledge and experience in high-efficiency cells and applications. Her main responsibility is to oversee the Company's solar cell production with technical guidance and focusing on increasing solar cells' overall efficiency at real-time manufacturing, as well as working with the Company's joint lab partnership with Shanghai University for the Company's ongoing R&D projects.

Revenue Trend



FY 2007:	$5.6MM
FY 2008:	$29.4MM
FY 2009:	$32.8MM
TTM 6/30/2010:	$65.0MM
FY 2010:	$69.3MM

(announced preliminary on Oct 21, 2010)

- Revenue increased by 110% in FY 2010 compared to FY 2009
- Shipments increased 229% in FY 2010 compared to FY 2009
- 3 Year FY 2007 - FY 2010 Revenue CAGR of 129%

Target Market

- SOEN is focused on niche, ‘emerging markets’ and ‘emerging customers’ in existing markets not typically covered by the major solar manufacturers
- Some of these ‘emerging’ markets are new solar businesses in stable countries such as Belgium, Netherlands, Italy, and Australia
- With the PV market starting to recover from the worldwide recession, smaller-scale customers still need low-cost but reliable suppliers
  - Customers under 10MW/year underserved by major manufacturers who prefer to sell in large volumes
  - Can’t afford to use high cost European manufactured products as subsidies are declining
- Worldwide demand reached **7.5GW**, or $4.4 billion in 2009, will grow to **18GW**, or $100 billion by 2014 *[Source: SolarBuzz, May 14 2010]*

Current Customers

- Customers
  - Top 10 customers- diverse geographical distribution located in Europe, Australia and Asia
  - Top 3 customers- represent approximately 70% of sales in 2010, and expected to represent 60% in 2011
- Production volume in 2009 was 10.6MW
- Production volume is 35MW in 2010 (delivered)
- Customer demand for 80.5MW in 2011 (committed)

Competitive Advantage

- SOEN's competitors
  - Large, Chinese solar companies (40% market share)
  - Small, Chinese solar companies (15% market share)
  - Multinationals (45% market share)
- We compete on product quality, customer service, and competitive pricing
  - Pricing is competitive with peers with the target of being a low cost producer
  - Quality control
    - In-house testing lab similar to UL testing labs with more rigorous standards
    - Product tested with infrared scanner to detect hidden defects; scanned image included with each panel's data sheet; can be accessed on SOEN's website
    - Actual wattage output equals or exceeds claimed wattage output by 3-5%, while industry standards allow minus 3% differential
    - Our cell efficiency is above the industry average of 17.3% at 17.7%

Financial Performance

	TTM ended at Jun 30, 2010
Sales	64,995,000
Cost of Sales	58,721,000
Gross Profit	6,274,000
Gross Margin	9.70%
Cash Expenses	
SG&A (excluding Depreciation & Amortization)	4,520,000
EBITDA	**1,754,000**
Non Cash Expenses	
Depreciation & Amortization & Write offs-Note 1	5,436,000
Loss on debt extinguishment-Note 2	18,549,000
Amortization of debt discount and deferred financing cost	7,206,000
Interest Expenses	207,000
Gain on change in fair market value of CED & Warrant Liability-Note 3	(8,663,000)
Other Expenses-Note 4	815,000
Total non cash expenses	23,550,000
Net Income	(21,796,000)

Note 1: Including depreciation, restricted stocks amortization, and write off 1MM investment and 1MM Equipment
Note 2: Paper loss due to conversion of old notes into shares.
Note 3: Mark to Market valuation of CED (Compound embedded derivatives attached to Notes) and Warrants with Monte Carlo simulation.
Note 4: Including foreign exchange gain & loss, etc. -- Euro dropped 6.5%, from Jan 1, 2010 to Mar 31, 2010.

Capitalization Table

Equity as of Jun 30,2010 (400,000,000 authorized)	Issued Shares	Strike Price	Fully Diluted
Common Stock	156,643,496		156,643,496
6% Convertible Notes		$0.15	11,935,073
Options		$0.62& $0.2	2,140,000
Warrants		$0.15	55,229,796
Restricted Stocks	13,150,000		13,150,000
Total	169,793,496		239,098,365

Convertible Notes: $1.8MM Outstanding, Junior to any new debt, due on Mar 2012 with 6% interest rate and convertible at $0.15.

Options: 1.36MM already vested at strike price $0.62 and 0.75MM vesting on 2013 at strike price of $0.2 & $0.32.

Warrants: 55MM Warrants, mostly expire on Mar 2012, with strike price $0.15 and customary anti- dilution provision for stock splits and combinations.

Restricted Stocks: 100% Vesting on Aug 2011 & 20% Vested on Aug 2010.

Public Comparables

(all figures in $M except per share information)

Name	Ticker	Price (2)	Sh Out	Mrkt Cap	EV	EV/S (3)			EV / EBITDA			P/E (3)		
						TTM (1)	2010 E	2011 E	TTM (1)	2010 E	2011 E	TTM (1)	2010 E	2011 E
Solar Cell & Module Manufacturers														
First Solar	FSLR	$ 143.92	86	$ 12,310	$ 11,883	5.3x	4.6x	3.3x	14.1x	13.5x	11.2x	20.2x	19.8x	17.5x
Suntech Power Holdings Co, Ltd	STP	$ 8.85	180	$ 1,590	$ 2,485	1.1x	0.9x	0.9x	nm	8.2x	6.8x	nm	nm	11.4x
Trina Solar Ltd	TSL	$ 26.26	140	$ 1,840	$ 2,114	1.7x	1.4x	1.2x	nm	6.0x	5.6x	9.0x	10.0x	8.8x
Yingli Green Energy Holding Co. Ltd.	YGE	$ 11.83	149	$ 1,760	$ 2,647	1.8x	1.6x	1.4x	12.1x	6.9x	6.2x	29.0x	13.2x	10.5x
SunPower Corp	SPWRA	$ 13.50	98	$ 1,320	$ 1,814	1.0x	0.9x	0.6x	8.6x	6.1x	5.1x	67.1x	9.9x	7.7x
JA Solar	JASO	$ 8.05	169	$ 1,360	$ 1,537	1.4x	1.0x	0.9x	nm	5.5x	5.1x	13.9x	8.6x	8.1x
Canadian Solar	CSIQ	$ 14.94	43	$ 639	$ 1,595	0.7x	0.6x	0.5x	nm	7.6x	6.3x	42.6x	15.9x	8.7x
Solarfun	SOLF	$ 10.09	58	$ 587	$ 739	0.9x	0.7x	0.6x	nm	4.2x	3.8x	7.0x	6.0x	6.9x
Evergreen Solar Inc	ESLR	$ 0.97	210	$ 204	$ 486	1.5x	1.4x	1.1x	24.6x	26.5x	7.2x	nm	nm	nm
China Sunergy	CSUN	$ 4.42	45	$ 197	$ 180	0.5x	0.4x	0.3x	nm	4.9x	3.5x	7.5x	6.9x	9.2x
					Average	1.6x	1.4x	1.1x	14.9x	8.9x	6.1x	24.5x	11.3x	9.9x
					Median	1.3x	1.0x	0.9x	13.1x	6.5x	5.9x	17.1x	10.0x	8.8x
Solar Enertech Corp	SOEN.OB	$ 0.11	170	$ 18.7	$ 18.3	0.28x	0.26x(4)	na	10.43x	na	na	nm	na	na

NM-Not meaningful, NA-Not available

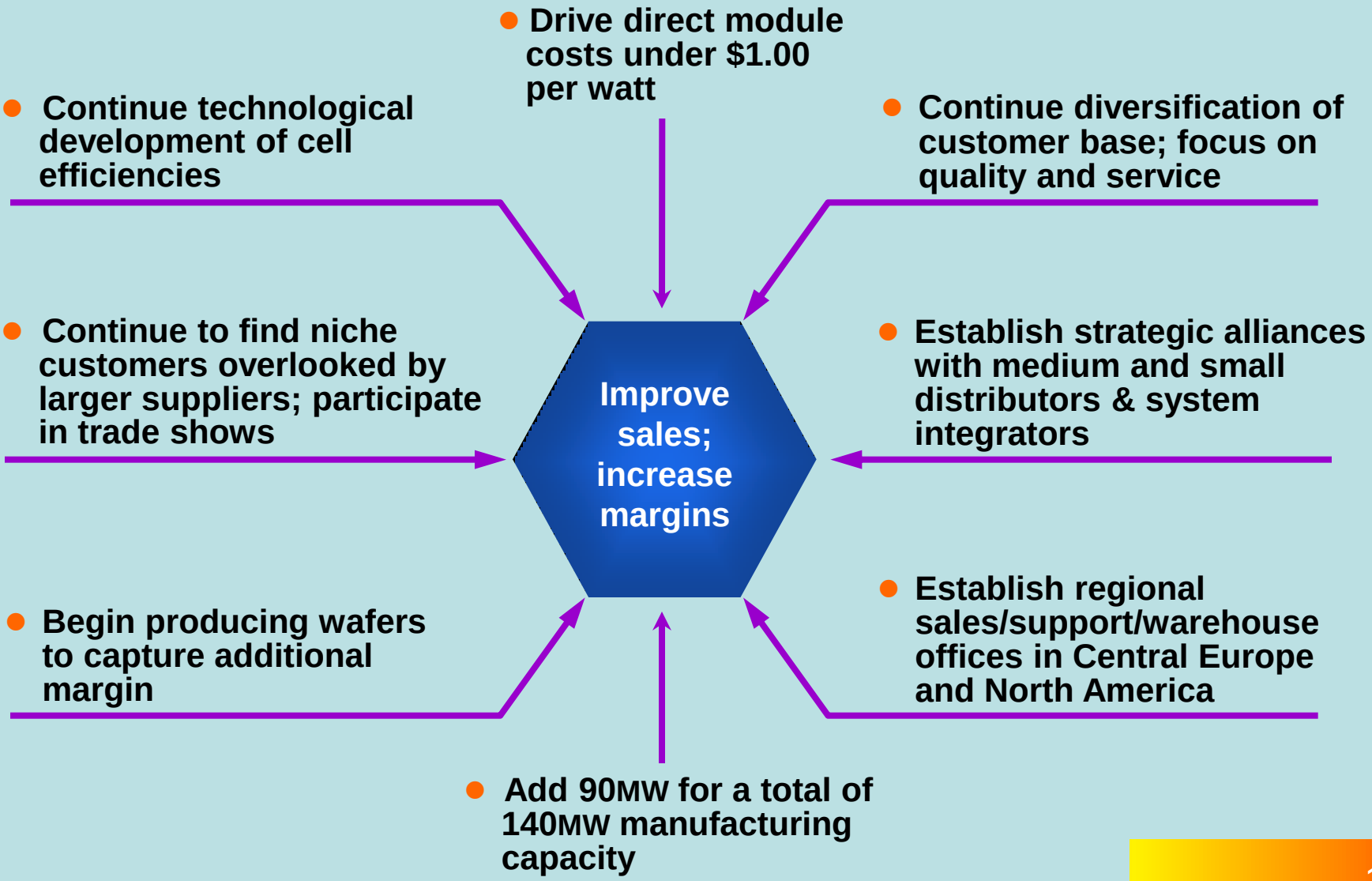
(1)TTM-Trailing twelve months as of 6/30/2010

(2) Based on closing price 10/19/10

(3) Forward figures are based on First Call estimates

(4) Based on announced FY2010 preliminary results

Growth Strategy



Expansion Plan

Current

Production capacity: **50**MW

- 25MW x 2 solar cell production lines
- 50MW solar module production facility

Manufacturing Data:

- Throughput: 2,000/hr, increased to 2,500/hr after line modifications
- Cell efficiency: 17.5%
- Yield: 98.5%

Manufacturing Site

- Shanghai, China (67,107 sq ft)

Phase I (March 2011)

Production capacity: **80**MW

Manufacturing Data:

- Throughput: 3,900/hr
- Cell efficiency: 17.8%
- Yield: 98.8%

Phase II (Dec 2011)

Production capacity: **140**MW

Manufacturing Data:

- Throughput: 6,600/hr
- Cell efficiency: 18.3%
- Yield: 99%

Manufacturing Sites

- Shanghai, China (67,107 sq ft)
- Yangzhou, China (16 acres, expansion)

R&D

- Led by Dr. Z Q Ma and facilitated by a joint venture with Shanghai University's PV lab
- The Joint R&D Lab with Shanghai University is an effort led by specialists in semiconductor materials physics and solid state physics
  - The University owns the academic rights for the Joint Lab's achievement; SOEN owns all intellectual property rights
  - Focus on immediate and continuous implementation of the Lab's achievement to SOEN manufacturing process
- Focus on raising cell efficiency to 20% in near future
  - Phase 1: 18.1% through advanced surface treatment and selective emitter technology (SE)
  - Phase 2: 19 - 20% through SOEN's own SINP cell development
- Current initiatives for 2010-2011
  - Increase overall monocrystalline cell efficiency to 18.3% (currently at 17.6%)
  - Initial launch of SINP cells (when cell efficiency reaches 19%, margin increases to 11%; when it reaches 20%, margin increases to 16.5%)
  - Develop CIGS thin film cells and modules
  - Opportunities with EnTech Solar to produce CPV modules

Expansion Cost - Phase I & II

Phase I: Nov 1, 2010 – Feb 28, 2011	
Manufacturing Capability / Technology Advancement	**Cost Est. ($ million)**
Cell Production Expand to 75 MW (add 30 MW)	3.8
Add Wafer Capability	2.2
R&D at Shanghai University Joint Lab	1.0
Expansion Phase I Cost Total:	**7.0**

Phase II: March 2011 – December 2011	
Manufacturing Capability / Technology Advancement	**Cost Est. ($ million)**
Cell Production Expand to 140 MW (add 60 MW)	10.0
Expand Wafer Capability	8.0
Add SG&A	0.2
Commercialize SINP technology for 19% cells	1.8
Expansion Phase II Cost Total:	**20.0**

Investment Summary

- Solar cell and module manufacturer for over 3 years with 129% Revenue CAGR FY 2007- FY 2010 (announced preliminary)
- Facilities in cost effective geographical location- China
- Focus on niche solar market- sub 10MW per year customers underserved or overlooked by larger PV manufacturers
- Established R&D program to maintain quality control and drive costs lower
- Experienced and industry specialized management team
- Growth potential
  - Target of being a low cost producer
  - Manufacture wafers – vertical integration
  - Drive cell efficiencies via SINP technology
  - Drive direct module costs to $1.00 per watt

Appendix：

1) SOEN’s Industry Certifications

2) Expansion Plan

3) Strategies to Bring Cost Down (1)

4) Strategies to Bring Cost Down (2)

5) Emerging Market & Customers

Certifications


ASU-PTL Photovoltaic Module Qualification

Type Test Certificate C1-SET06001 is awarded to

Manufacturer: Solar EnerTech (Shanghai) Co., Ltd.

Type: SE-170M

Models: SE-180M, SE-175M, SE-170M, SE-165M, SE-160M, SE-155M, SE-150M

Specifications: 72 monocrystalline silicon Solar EnerTech cells, Yukita j-box (YJB-10) and connectors, EVA encapsulant, TPT backsheet, tempered glass superstrate, and aluminum frame. Maximum system voltage is 1000 V. (See photos on the back.)

Tested type: SE-170M Sampling: Nine manufacturer-supplied unconditioned test samples

Test samples received: 2/5/07

Tests conducted from: 2/6/07 To: 6/11/07

Tests conducted at: PTL, 7349 E. Unity Avenue, Mesa, Arizona, 85212 Web: www.poly.asu.edu/ptl

This laboratory is accredited by the American Association for Laboratory Accreditation (A2LA). Certificate #0021-01 Since 6/23/97

Manufacturer's Address: Solar EnerTech (Shanghai) Co., Ltd., No. 1201 Gui Qiao Road, Pu dong jing Qiao, Shanghai, P.R. China

Test data and analysis detailed in Test Reports: R-SET06001 PTL Project: SET06001-LZ

Original Certificate Issue Date: June 19, 2007

The *Arizona State University Photovoltaic Testing Laboratory (ASU-PTL)* acknowledges that the above photovoltaic test samples have satisfied the requirements of the following test standard(s):

1. IEC 61215: Crystalline silicon terrestrial photovoltaic (PV) modules - Design qualification and type approval [2005-04].

Models listed above qualified based upon IEC Retest Guidelines [12/30/04] and IEC/TC82/WG2 Type and Model Conventions [4/16/02].

All tests in the above listed test standard(s) are within the ASU-PTL's scope of accreditation. Exception(s): None

Deviations from, additions to, or exclusions from aforementioned test standard(s): None

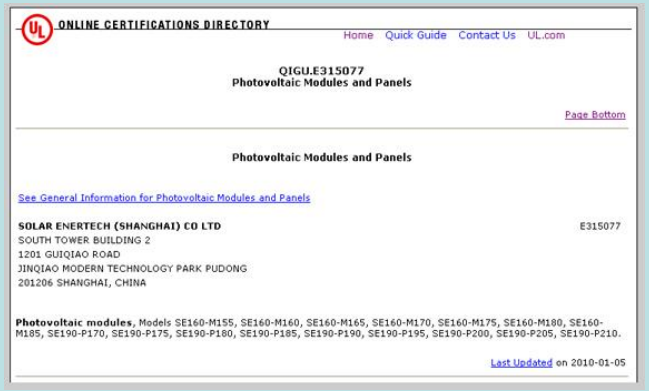
This test certificate may be used by the manufacturing company for its own purposes. However, the ASU-PTL cannot accept any legal responsibility from such use. If the tested type undergoes any future product or process modifications, limited re-testing is required to maintain valid certification according to the applicable Retest Guidelines.

Dr. Govindasamy Tamizh-Mani, Director, Certifying Authority

Joseph M. Kuitche, Operations Manager, Certifying Witness

Bo Li, Test Manager, Certifying Witness

IEC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QIGU.E315077
Photovoltaic Modules and Panels

Page Bottom

Photovoltaic Modules and Panels

See General Information for Photovoltaic Modules and Panels

SOLAR ENERTECH (SHANGHAI) CO LTD E315077
SOUTH TOWER BUILDING 2
1201 GUIQIAO ROAD
JINQIAO MODERN TECHNOLOGY PARK PUDONG
201206 SHANGHAI, CHINA

Photovoltaic modules, Models SE160-M155, SE160-M160, SE160-M165, SE160-M170, SE160-M175, SE160-M180, SE160-M185, SE190-P170, SE190-P175, SE190-P180, SE190-P185, SE190-P190, SE190-P195, SE190-P200, SE190-P205, SE190-P210.

Last Updated on 2010-01-05

UL


CERTIFIKÁT

Authorized Signatory

The CE marking may be used if all relevant and effective EC directives are complied with.

ADD: Unit 144, Seaway Parade PORT TALBOT SA14 6BR ,UK

000247

CE

TÜV


TÜVRheinland®
Precisely Right.

Certificate

Registration No.: PV 60027858 Page 1 Report No.: 15034414.001

License Holder: Solar Enertech (Shanghai) Co., Ltd. No. 1201 Guiqiao Rd. Jinqiao Dev. Zone, Pudong New District Shanghai 201206 China

Product: PV Module Type: SE-180M, SE-185M, SE-170M, SE-175M, SE-180M, SE-185M.

Manufacturing Plant: Solar Enertech (Shanghai) Co., Ltd. No. 1201 Guiqiao Rd. Jinqiao Dev. Zone, Pudong New District Shanghai 201206 China

Basis:

IEC 61215:2005
EN 61215:2005
"Crystalline silicon terrestrial photovoltaic (PV) modules - Design qualification and type approval"

Factory Inspection
To document the consistent quality of the product factory inspections are performed periodically.

- Qualified, IEC 61215
- Periodic Inspection

Remarks:
The details of the factory inspection are documented in report no. 15032590.001.

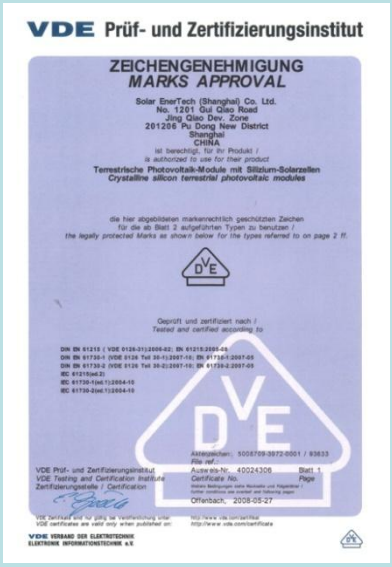
Conditions:
The product test is voluntarily according to technical regulations. Any change of the design, materials, components or processing may require the repetition of some of the qualification tests in order to retain type approval.
The certificate has a validity of 5 years counting from date of issue.

Cologne, 25 November 2009

Dipl.-Ing. M. Adrian

TÜV Rheinland Product Safety GmbH, Am Grauen Stein, D-51105 Cologne

VDE


VDE Prüf- und Zertifizierungsinstitut

ZEICHENGENEHMIGUNG
MARKS APPROVAL

Solar EnerTech (Shanghai) Co. Ltd.
No. 1201 Gui Qiao Road
Jing Qiao Dev. Zone
201206 Pu Dong New District
Shanghai
CHINA

ist berechtigt, für ihr Produkt /
is authorized to use for their product

Terrestrische Photovoltaik-Module mit Silizium-Solarzellen
Crystalline silicon terrestrial photovoltaic modules

die hier abgebildeten markenrechtlich geschützten Zeichen für die ab Blatt 2 aufgeführten Typen zu benutzen /
the legally protected Marks as shown below for the types referred to on page 2 ff.

Geprüft und zertifiziert nach /
Tested and certified according to

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DIN EN 61730-1 (VDE 0126 Teil 30-1):2007-10; EN 61730-1:2007-05
DIN EN 61730-2 (VDE 0126 Teil 30-2):2007-10; EN 61730-2:2007-05
IEC 61215ed.2)
IEC 61730-1(ed.1):2004-10
IEC 61730-2(ed.1):2004-10

Aktenzeichen: 5005709-3972-0001 / 93633
File ref.:
Auswahl-Nr. 40024308 Blatt 1
Certificate No. Page
Offenbach, 2009-05-27

VDE Prüf- und Zertifizierungsinstitut
VDE Testing and Certification Institute
Zertifizierungsstelle / Certification

VDE certificates are valid only when published on: http://www.vde.com/certificate

VDE VERBAND DER ELEKTROTECHNIK ELEKTRONIK INFORMATIONSTECHNIK e.V.

ISO 9001


BUREAU VERITAS Certification

Certification

Awarded to

SOLAR ENERTECH (SHANGHAI) CO., LTD.

JINQIAO MODERN TECHNOLOGY PARK, BUILDING NO.3 SOUTH TOWER, 1201 GUIQIAO ROAD, SHANGHAI, P.R.CHINA

Bureau Veritas Certification certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

STANDARD

ISO 9001:2000

SCOPE OF SUPPLY

MANUFACTURE AND SELL PV SOLAR CELLS, MODULES AND SYSTEMS, PROVIDE RELATED TECHNIQUE CONSULTATION AND SERVICE

Original Approval Date: 01 NOVEMBER 2007

Subject to the continued satisfactory operation of the organization's Management System, this certificate is valid until: 27 SEPTEMBER 2010

To check the validity of this certificate please call (852) 2241 9000

Further clarification regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organization

Date: 01 NOVEMBER 2007

Certificate Number: 271693

UKAS

ISO 14001


BUREAU VERITAS Certification

Certification

Awarded to

SOLAR ENERTECH (SHANGHAI) CO., LTD.

JINQIAO MODERN TECHNOLOGY PARK, BUILDING NO.3 SOUTH TOWER, 1201 GUIQIAO ROAD, SHANGHAI, P.R.CHINA

Bureau Veritas Certification certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standards detailed below

STANDARD

ISO 14001:2004

SCOPE OF SUPPLY

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Date: 01 NOVEMBER 2007

Certificate Number: 271692

UKAS

Aggressive Expansion Plan

Expand Cell Capability (two phases)
Capital Outlay: $13.8 million

Surface Texturing

Doping Diffusion Furnace

Anti-reflection PECVD

Printing

Cell Inspection

Add Wafer Capability
Capital Outlay: $10.2 million

Momocrysltlline Ingot Pullers

High Quality Solar-grade Ingot

Wafer Slicer

Strategies to Bring Cost Down (1)

Matrix of per Watt Cost if Producing SOEN's Own Wafers

	Current spot price we buy (before tax)	**When buying ingots to produce our own wafers**	**When Producing our own ingots and Wafers**
Purchase Poly Silicon Supply, per kilo	–	–	60.00
Producing ingots, per kilo	–	–	26.29
Buying Ingots	–	**$104.15**	**$86.29**
Slabbing	–	5.17	5.17
Slicing	–	32.50	32.50
Equipment depreciation	–	0.05	0.11
Wafer production total per kilo	–	141.87	124.07
Average cost per wafer	**$2.30**	**$2.03**	**$1.77**
Cost Reduction Rate	–	**11.79%**	**22.86%**
Reduction per month @ current production rate	–	**$433,496.63**	**$840,464.20**
Wafer Cost per Watt	$0.901	$0.795	$0.695
Wafer to Cell per watt	0.273	0.273	0.273
Cell to Module per watt	0.421	0.421	0.421
Final Product Cost per watt (at current scale)	**$1.595**	**$1.489**	**$1.389**
Gross Profit Rate	12.82%	18.63%	24.08%

Strategies to Bring Cost Down (2)

Increase Cell Efficiency

- **Selective Emitter**
- **SOEN's own SINP Technology**
- **In-line Improvement & Enhancement**

Cost Down when Our Efficiency & Profit Up (per watt)								
Efficiency	17%	17.33%	**17.50%**	**18%**	**18.50%**	**19%**	**19.50%**	**20%**
Energy output per wafer (w)	2.53	2.58	**2.60**	2.67	2.75	2.82	2.90	2.97
Cell processing cost per watt ($)	$0.272	$0.267	**$0.265**	$0.257	$0.250	$0.244	$0.237	$0.232
Output per Module (W)	181.89	185.42	**187.24**	192.59	197.94	203.28	208.63	213.98
Extra Selling Value per Module if Sold at $1.75/w	-	-	**$3.18**	**$12.54**	**$21.91**	**$31.27**	**$40.63**	**$49.99**

SOEN current average efficiency

Emerging Market & Customers