

**Auria Solar Co. Ltd. (Auria) of Taiwan and Mitsubishi Heavy Industries, LTD. (MHI) of Japan have entered a MOU for business cooperation in Auria's new expansion project.**

Auria and MHI agreed to enter into further discussion for a possible business cooperation (including equity participation) between the two companies in development, production and sales of thin-film PV modules. The cooperation aims to first establish a new 65.3 MW micromorph thin-film PV module production line in Taiwan with proven high effective cell efficiency of 10.5% (1.1M X1.3M) and module efficiency of 10%. Further, Auria plans to keep expanding its capacity to over 200MW in 2012 and establishes a more cost-competitive production structure.

Cost reduction is the key objective of the PV industry as it strives to position solar power as a low-cost choice for new energy capacity. With crystalline silicon cells making up to 80% of the PV energy capacity produced annually, fluctuations in supply and cost of polysilicon created a window of opportunity for thin film technology development especially after the Japanese earthquake catastrophe.

On one hand, MHI has a technological edge with its plasma CVD that can deposit the film on a module at the fastest rate in the world. On the other hand, Auria has its own in-house TCO which enables cost-efficient local bare glass sourcing and unique process technologies. By the optimal mix of MHI's and Auria's production facilities and combination of technologies, the development for 11% effective cell efficiency is promising in the near future and Auria will then further challenge the leading position of First Solar.

MHI and Auria will tie up their sales channels in order not only to maintain the existing Japanese and European market but also continue pursuing the growing foreign markets together especially the areas such as the inner part of China, India, South East Asia, Southern parts of US, and Middle East where the thin-film technology is most suitable.

MHI has global sales channels and recognized utility project scale expertise with solid business in Spain, Belgium, Italy, India, Taiwan Mexico, Brazil, Chile, etc. After the Fukushima nuclear crisis, the world has extensively acknowledged the risk of nuclear power and inquiries for clean energy have been raised sharply. Thus, the agreement between MHI and Auria can be understood as a stepping stone in finding the optimum joint business scheme.

Gaining momentum from the agreement on detailed discussions on collaboration, going forward Auria will further strengthen its competitiveness in the PV module business as it further accelerates dynamic business developments in the global market.

[About Auria Solar]

Founded in 2007, AURIA SOLAR is a company listed in the Taiwanese emerging stock market which pioneering in research, development, and production of micromorph thin film solar modules. With its own innovations and state of the art technologies, over 250 patents for world class high efficiency modules are legally processing in 2011 and was granted permission to enter “Green Patent Pilot Program” by US Patent and Trademark Office for its technology is proven to be “materially enhances the quality of the environment”. Auria Solar has been able to produce modules with effective cell efficiency of 10% and module efficiency of 9.1% from its 60MW – the largest fully automation end-to-end single micromorph production line worldwide in 2010.

News link:

1. **MHI official site:** <http://www.mhi.co.jp/en/news/story/1103301416.html>
2. **Reuter Japan:** <http://jp.reuters.com/article/idJPJAPAN-20338320110330>
3. **Asahi news:** <http://www.asahi.com/english/TKY201103300322.html>

Dated: March 30, 2011

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