



PRESS RELEASE

Demeter invests € 7 M by taking part in the € 85 M financing round of Sulfurcell, manufacturer of thin-film photovoltaic solar modules CIS/CIGSe.

Berlin, Germany, July 10th 2008 - Sulfurcell, a global leader in the development and manufacturing of CIS/CIGSe (copper indium gallium sulfide/selenide) photovoltaics (PV), today announced it has secured EUR 85 million (USD 135M) equity funding for a significant expansion of its manufacturing with a new plant in Berlin for the production of CIS/CIGSe based thin-film solar modules. The new plant will have an annual capacity of 75 MW with an intermediate expansion to 35 MW. With this significant financing Sulfurcell will transfer its proprietary production technology, developed in its pilot plant, into mass production. The round will also fund Sulfurcell's long-term oriented development projects.

The round was co-led by Climate Change Capital Private Equity (CPE, London) with an investment of EUR 12M (USD 19M) and Intel Capital, the global investment arm of Intel Corporation. Both investors were joined by a group of leading European clean tech investors, AIG Investments (Zurich), DEMETER (Paris), Zouk Ventures (London) and BankInvest Group (Copenhagen) and Conetwork (Hamburg). In addition, existing investors BEU Berliner Energie Umweltfonds GbR (a joint venture of Vattenfall Europe and Gaz de France), Vattenfall Europe Venture GmbH, Ventegis Capital AG, Masdar Clean Tech Investments Ltd. (New York), IBB Beteiligungsgesellschaft mbH, and other individual investors participated in the financing round. EquityGate AG, Wiesbaden, acted as sole advisor to Sulfurcell in the equity and debt raising process.

Dr. Nikolaus Meyer, CEO Sulfurcell, said: "This funding round constitutes a major milestone for Sulfurcell towards our goal of becoming a global leader in CIS/CIGSe thin-film PV field. During its three years of operation, Sulfurcell's current pilot production line has been successfully ramped to volume and reached a high level of maturity along all key process indicators including module power, throughput and yield," added Dr. Meyer. "With our aesthetically outstanding product and our manufacturing technology now ready for large-scale commercial roll-out, we have laid a solid foundation for an aggressive growth strategy", said Meyer. "The capacity expansion to 75 MW annual production volume will enable us to respond to the rapidly increasing demand from our customers in all market segments and to deliver on the promise of CIS/CIGSe thin-film PV technologies."

"Sulfurcell is a very exciting addition to Intel Capital's global portfolio. Intel Capital invested in Sulfurcell because CIS/CIGSe thin-film PV have demonstrated potential for high conversion efficiencies, provide opportunities for further reduction of cost per watt, and enable emerging applications such as BIPV ('building integrated photovoltaics'). Sulfurcell's capacity expansion into high volume production will help with broader market adoption." said Heiko von Dewitz, Investment Director at Intel Capital responsible for clean tech investments in Europe and Israel.

“We are very pleased to be backing Sulfurcell’s management team. Nikolaus Meyer and his colleagues have proven Sulfurcell’s thin film CIS module manufacturing capability at commercial scale with impressive levels of module efficiency, yield and cycle times and are now embarking on expansion supported by blue chip customer demand. Sulfurcell, being in the sweetspot of our later stage expansion capital investment strategy, is an excellent first investment for our fund,” said Alex Betts, Partner of CPE.

About Sulfurcell

Sulfurcell develops, manufactures and distributes thin-film photovoltaic solar modules using a proprietary technology based on CIS/CIGSe (copper indium gallium sulfide/selenide). Sulfurcell’s PV solar modules are characterised by high power output, even at elevated temperatures or under partial shading. Their unobtrusive and homogeneous outward appearance meets the highest aesthetic expectations. Sulfurcell is a spin-off of Helmholtz Centre Berlin for Materials and Energy, HZB (formerly known as Hahn-Meitner-Institut, HMI) and is currently among the top 3 of approximately 20 manufacturers of CIS/CIGSe based solar modules worldwide. The company employs a staff of 130.

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