



碩禾電子材料股份有限公司
GIGA SOLAR MATERIALS CORP.

Giga Solar Materials Corp.

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PresenterMedia





Safe Harbor Notice

- The statements of GSMC's current expectations included in this presentation are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in these forward-looking statements.
- GSMC undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



Background Information

- Founded..... October, 2008
- Market Capital 1,035M USD
- Employees.....220 persons
- Location Hsinchu, Taiwan
Kaohsiung, Taiwan
Suzhou, China
- Certificates ISO9001/ISO14000/RoHS





Where We Are in the Solar Value Chain

Upstream
Al / B-S Ag / F-S Ag Paste

GSMC (Al / B-S Ag / F-S Ag)

Competitors:

- DuPont (B-S Ag / F-S Ag)
- Heraeus (B-S Ag / F-S Ag)
- Cheil (B-S Ag / F-S Ag)
- Ruxing (Al)
- Toyo (Al)

Upstream
Wafer



Multi C-Si
Mono C-Si



Midstream
Solar Cells

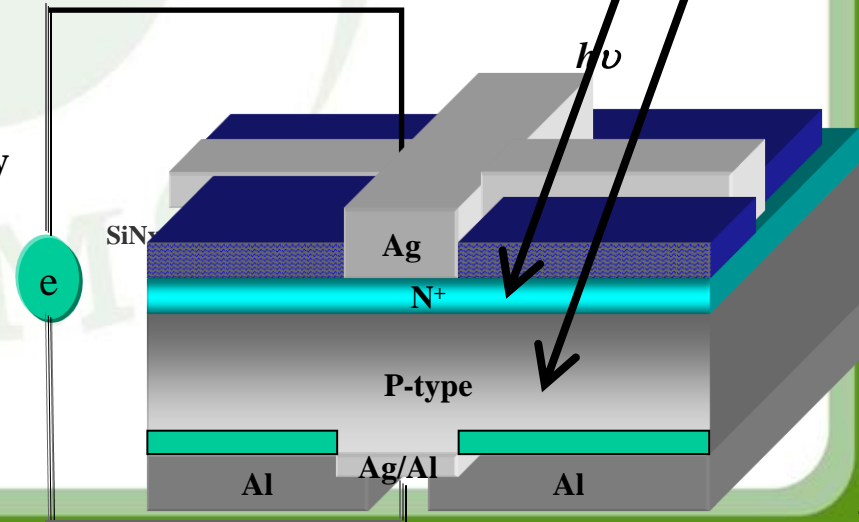


Downstream
Module Assembly



Downstream
System Integration

PV Cell Theory



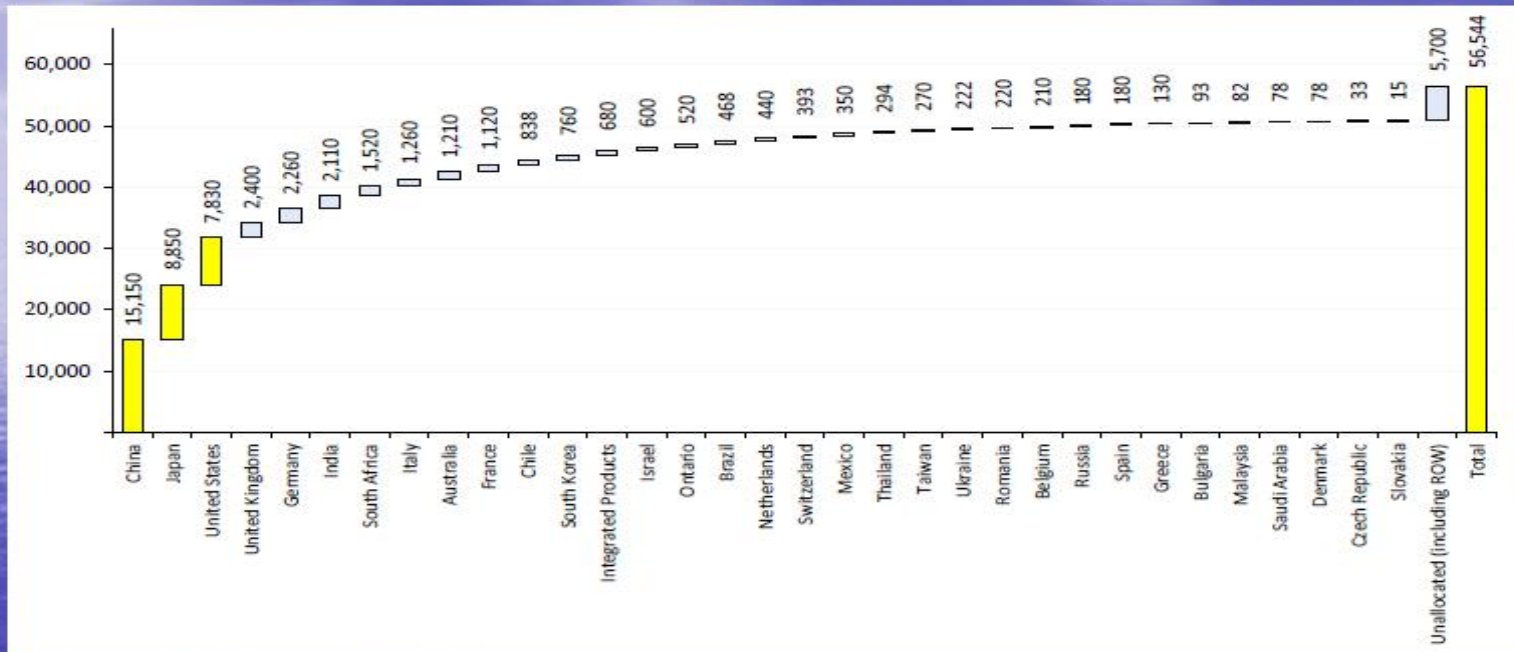


Global Installation Volume By Market

Global installation volume by market - 2015

(MW/yr)

ROUGH ESTIMATES



Data as of: 12/11/2014

Next update by: 03/2015

Source: PHOTON Consulting, LLC. Note: All data are rough estimates.

3 largest markets in 2015: China (27%), Japan (16%) and US (14%)

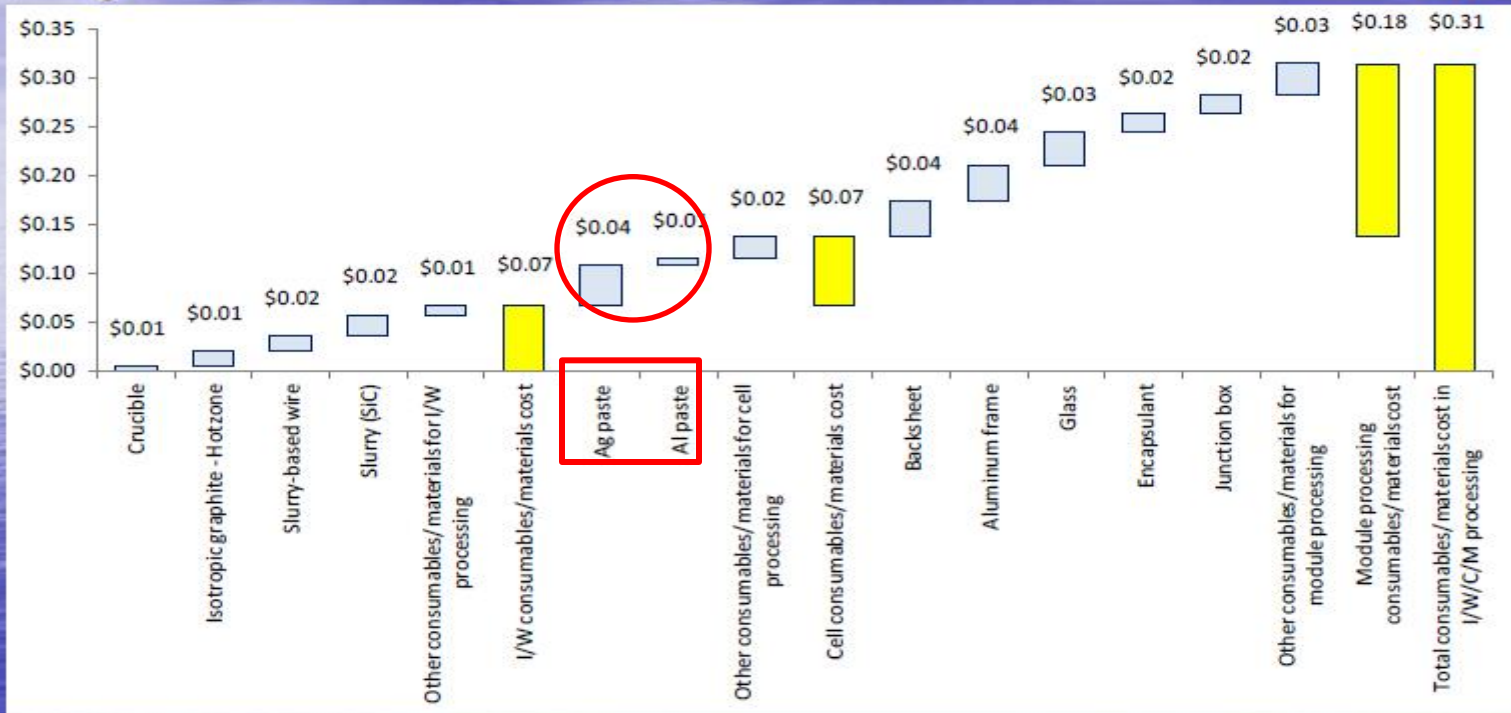


Cost/Efficiency Important Materials Of Solar Cell

Consumables/materials price - 2014

(\$/W)

PRELIMINARY



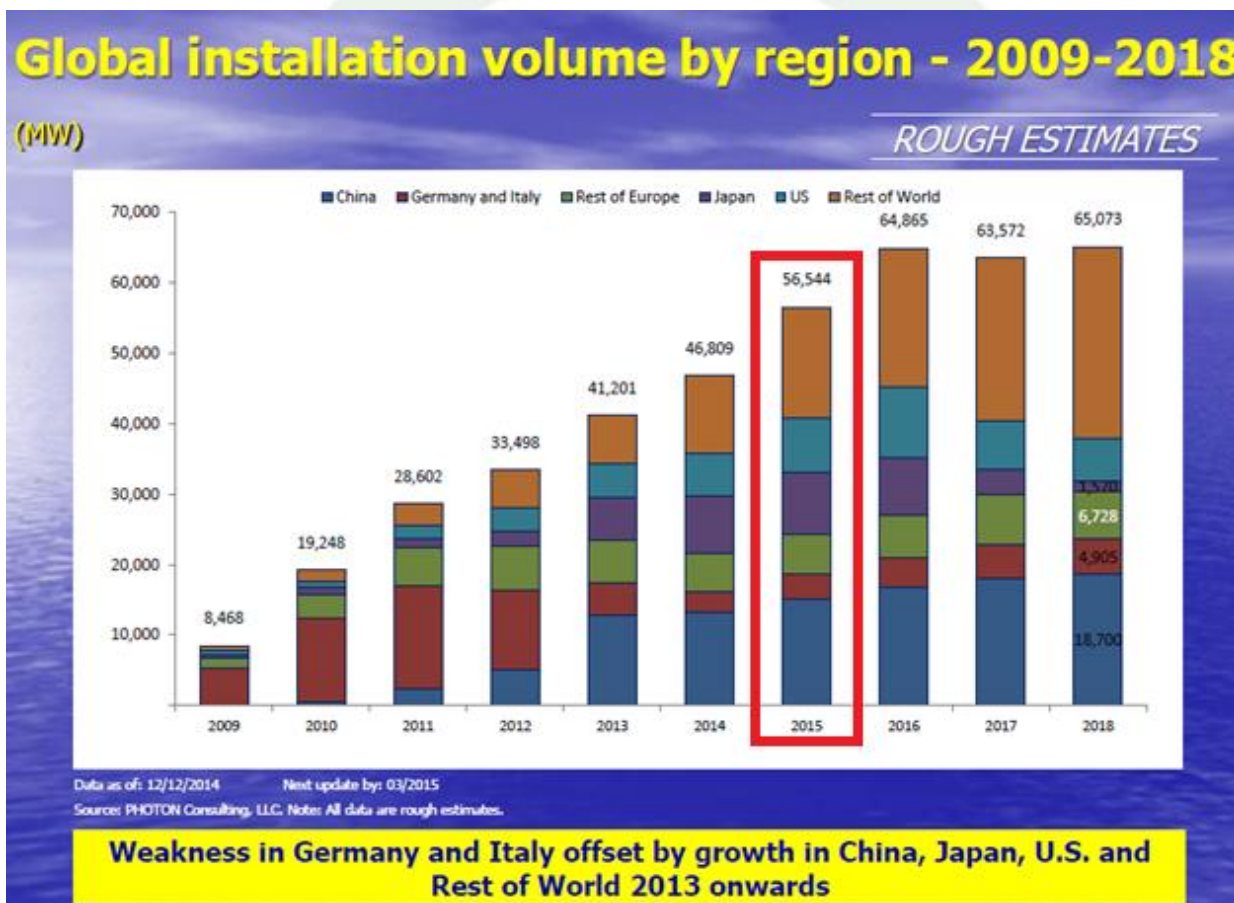
Source: PHOTON Consulting, LLC. Note: All data are rough estimates.

14 different categories of consumables/materials account for \$0.31/W in I/W/C/M processing cost in 2014



Globally PV Installations Growth Trend

- ✓ 2014 installations was expected to 47GW and 2015 increase to 57GW.
- ✓ 2016 in the peak years, 2017 & 2018 show a steady or slightly decline.





2014 Financial Highlights(QoQ) Consolidated I/S

In thousands of NT Dollars

	4Q14⁽¹⁾	%	3Q14	%	QoQ
Net Sales	3,032,317	100.00	2,432,194	100.00	25%
Gross Profit	623,723	20.57	513,883	21.13	21%
Operating Income	459,339	15.15	384,884	15.82	19%
Pretax Income	600,716	19.81	425,999	17.52	41%
Net Income	510,232	16.83	371,934	15.30	37%
EPS	8.44		6.15		



2014 Financial Highlights(YoY) Consolidated I/S

	2014	%	2013	%	Thousands YoY
Net Sales	9,679,216	100	4,850,547	100	100%
Gross Profit	2,029,031	20.96	1,095,342	22.58	85%
Operating Income	1,520,842	15.71	755,798	15.58	101%
Pretax Income	1,720,314	17.77	714,350	14.73	141%
Net Income	1,482,810	15.32	609,634	12.57	143%
Outstanding Shares	60,893		50,744		
EPS	24.54		12.24		



2014 Financial Highlights Consolidated B/S

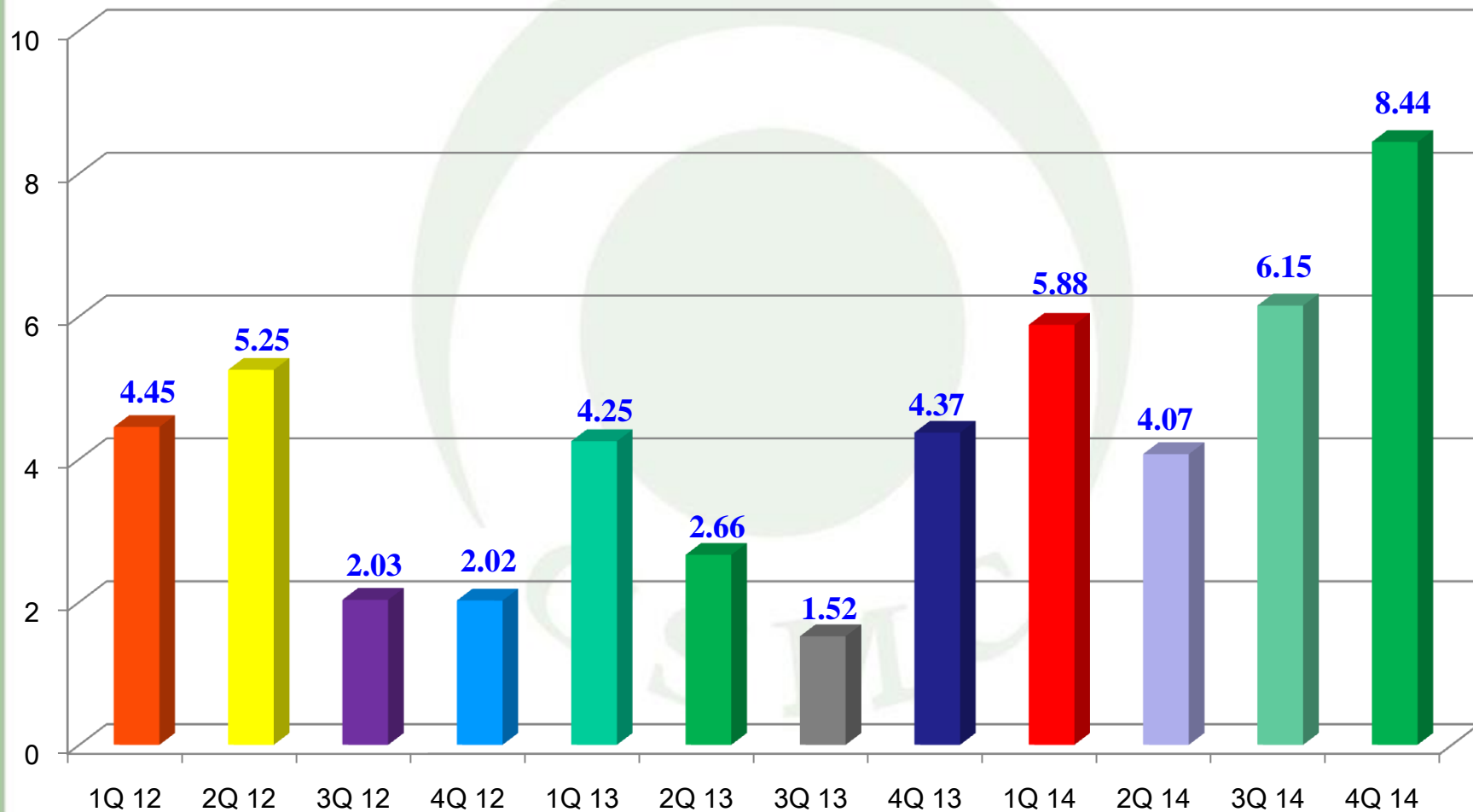
In thousands of NT Dollars

	2014/12/31	%	2013/12/31	%
Cash & Equivalent	1,654,801	17%	1,001,779	21%
AR	3,236,221	34%	1,737,126	36%
Inventory	1,692,800	18%	351,967	7%
Others	809,763	8%	192,884	4%
Current Assets	7,393,585	77%	3,283,756	68%
Non-current Assets	2,158,291	23%	1,562,169	32%
Liabilities	4,599,808	48%	1,356,862	28%
Stockholders' Equity	4,952,068	52%	3,489,063	72%



Operation Results: EPS (1Q12~4Q14)

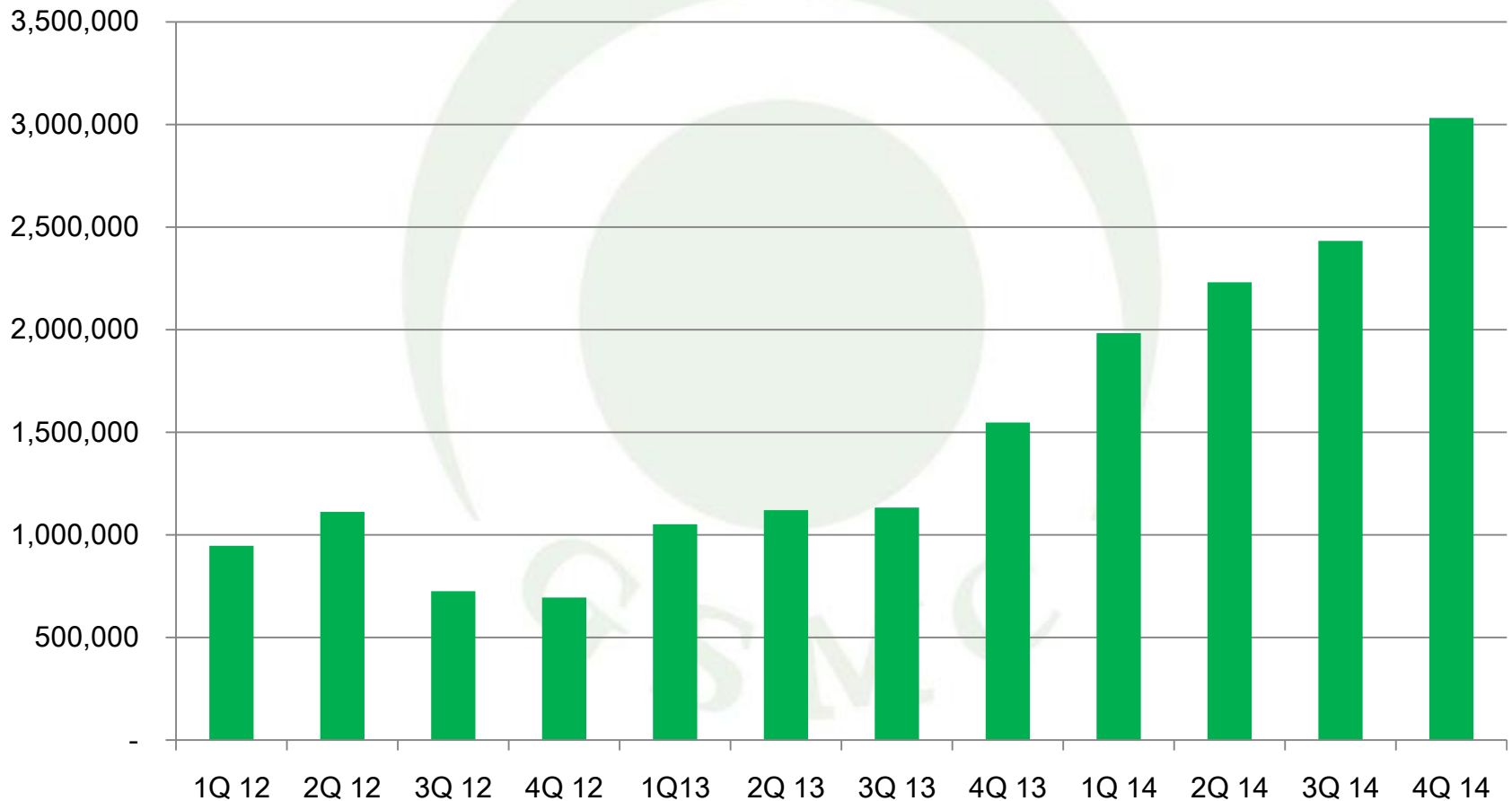
EPS (NT\$)





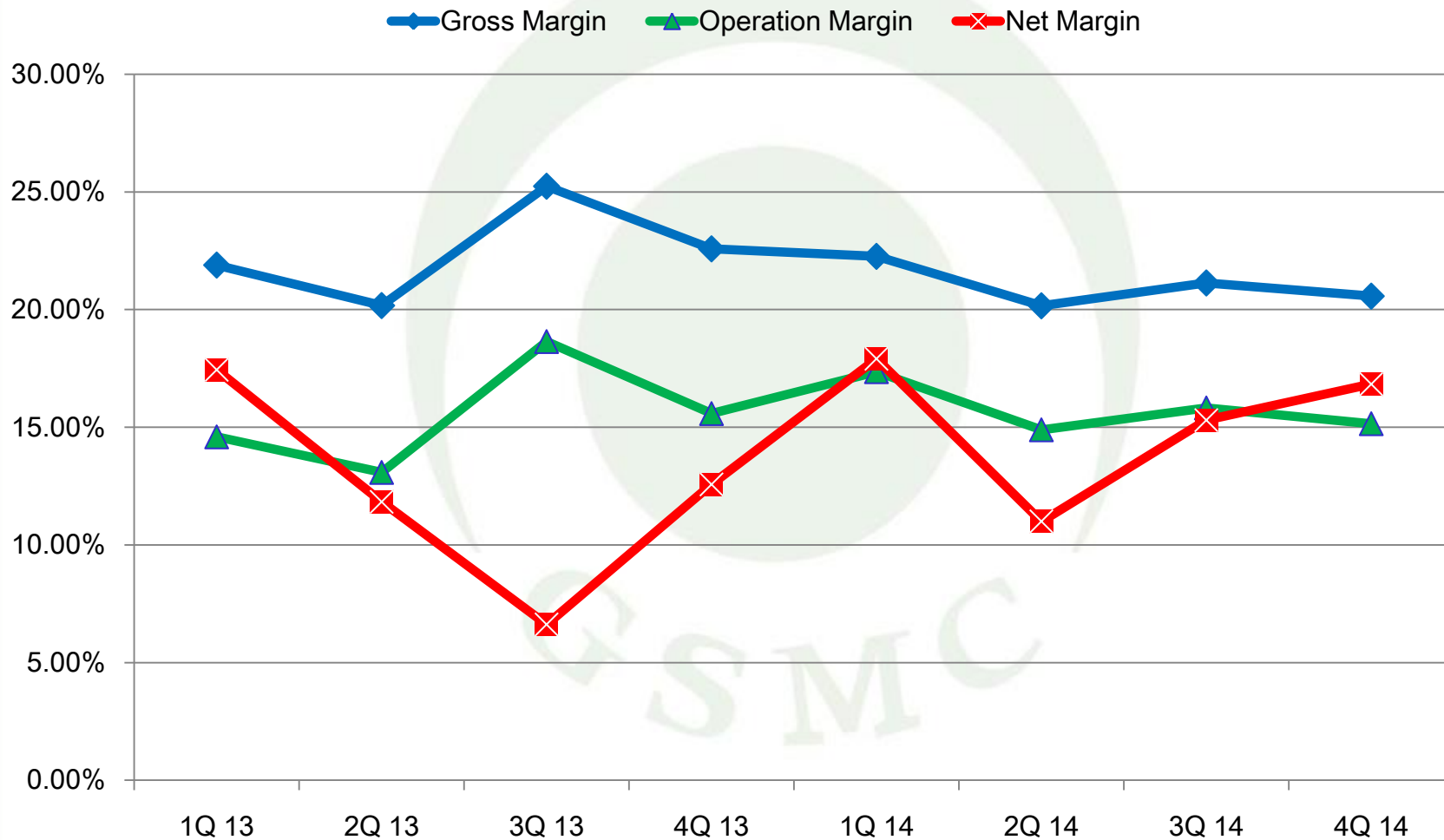
Revenue Growth (1Q12~4Q14)

(NTD Thousand)





Margin Trend (1Q13~4Q14)





Dividend Policy (2010~2014)

In thousands of NT Dollars

	2010		2011		2012		2013		2014	
Net Income (NTD)	1,066,064	100%	1,030,623	100%	599,500	100%	619,498	100%	1,494,475	100%
Stock	101,828	10%	0	0%	66,188	11%	101,488	16%	0	0%
Cash	848,567	81%	874,510	85%	242,690	40%	304,466	49%	913,397	61%

	2010	2011	2012	2013	2014
Stock (Per Share)	3	0	1.5	2	0
Cash (Per Share)	25	20	5.5	6	15



YieldCo Project

Rationale:

- * **Materials Application & Integration:**
F-S Ag, B-S Ag, Al Paste (GSMC), Wafer & Ribbon (GSC)
- * **Long-term stable income :**
Expected Project IRR within 10-12%, Equity IRR within 20-30%

On Grid – 7.5MW

Solar Farm - Taiwan, Chiba

3.8MW Rooftop Type

1.2MW Ground Type

2.5MW Ground Type

Ready For Grid

Fukushima, Japan - 17MW

Commercial on 20th May

PPA Negotiation - 20MW

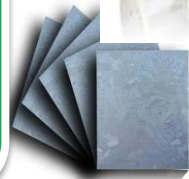
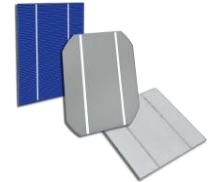
Japan / Palau

Expect to start in 2015~2016

Pipeline Stage

Southeast Asia,

China...





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**On Grid – 5MW
Southern Taiwan**



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**On Grid - 2.5MW
Chiba, Japan**



Fukushima, Japan - 17 MW



Fukushima, Japan - 17 MW



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Thank you for your attention!

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