

# EUROPEAN ENERGY VENTURE FAIR 2003

*Greatcell Solar S.A. (GSA)*



## DYE SOLAR CELL BIPV

# LIGHT, POWER & PROSPERITY

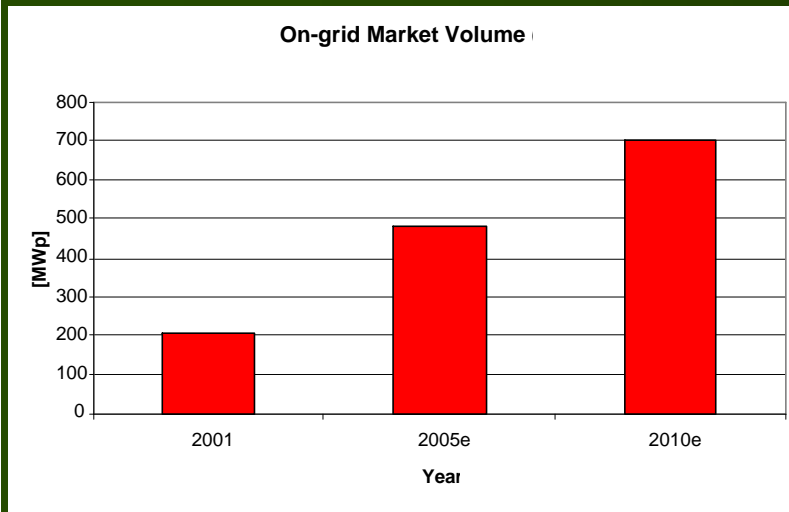
# THE REVOLUTION IN BUILDING POWER

October 28 2003  
Zurich, Switzerland

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## BIPV MARKETPLACE



### Forecast and Actual New BIPV Capacity (MWp)

Year	2001	2002	2002	2003	2004	2005
Commercial	30	60	47	62	82	109
Residential	129	210	172	221	283	364

- **Actual growth exceeds forecasts**

- **Greatcell Market :**

- ✍ Vertical Façades first - then roofing, acoustic barriers
- ✍ Showcase commercial / government buildings
- ✍ Europe first - then USA and East Asia

- **Our Mission: Free Power for the Building Envelope**

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## The First DSC Array

(Photograph of CSIRO Energy Building March 2003)



- Magnificent Architectural Appeal



- Building product in the Building Skin

## DSC BIPV ADVANTAGES

- ✍ Range of warm colours
- ✍ Inherent Transparency (not just translucent)
- ✍ Less sensitive to light angles, clouds, haze
- ✍ Power produced all day every day
- ✍ Fastest embodied energy payback
- ✍ Noise reduction properties
- ✍ Improves building energy efficiency
- ✍ 30+ patents - in-house control of technology and vertical integration
- ✍ Competitively priced
- **Natural advantages for superior market capture**

## BUSINESS STRATEGY & RISKS

### Low- Risk Strategy:

- ✍ Prove demand before investing in manufacturing facilities
- ✍ Establish Commercial alliances for low-cost distribution
- ✍ Synergize R&D with partners

### Key Risks:

- ✍ Kyoto accord driven market expansion may slow
  - ✍ Recession in European construction industry
  - ✍ Performance enhancement may be delayed
  - ✍ Key Architects may not be convinced
  - ✍ Unknown degradation mechanism may affect warranties
- **Aware, ready and alert to business risks and opportunities**

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## SALES & PROFITABILITY FORECAST

Year	2004	2005	2006	2007	2008
Sales	1,065	4,780	13,230	23,470	37,360
Margin	105	1,210	5,930	11,920	20,410
Profit	(1,495)	(1,435)	2,250	6,880	13,935
% Profit	N/a	N/a	17%	29%	37%

## CASH USAGE

Year	Round A	2004 B	2005	2006
Operations	1,400	660	5,015	9,400
Capital Equipment	100	1,300	1,575	1,750
R&D	475	330	660	660
Sales & Grants	475	615	4,315	12,150
Cash Required	1,500	1,675	2,935	0

## INVESTMENT PAYBACK STRATEGY

Round A: €1,500,000 (7,500 shares @ €200)

- ✍ Solidify Core Team (G. Tulloch, M. Sundman, Key STI Staff)
- ✍ Selectively Engage Sales Experts (architects, engineers)
- ✍ Quantify Market Pull; Certify as Building Products
- ✍ Pre-Money Valuation: €5.4 million

Round B to Cash Flow Positive (2004 – 2006): €6,000,000

- ✍ Capital expenditures and Staff Expansion
- ✍ Mixture of Equity, Debt, Grants
- ✍ Pre-Money Valuation: €12 million

- **Solid “Order Book” gives fast Step-up for Round A Investors**

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## LIGHT, ENERGY AND PROSPERITY

- ✍ Dye Solar Cells - a technology leapfrog – a unique product  
Bio-mimetic, nanotech, protected by 30+ patents
- ✍ Stunning aesthetics – range of colours and transparencies
- ✍ True BIPV - the building's "skin" protects and performs
- ✍ Competitively priced
- ✍ "Green" manufacturing, lowest embodied energy
- ✍ Near term sales with strong growth prospects
- ✍ Low capital intensity
- ✍ Very good business returns (plus tax free status)
- ✍ No limit to growth