

## Press Release

**Zurich, 4 August 2008**

Solar Industries AG announces signing of joint venture with api nòva energia to build a photovoltaic polysilicon plant

### **New Value's portfolio company Solar Industries signs joint venture with Italian api nova energia**

**Solar Industries AG, a portfolio company of New Value AG (SWX: NEWN), api nòva energia S.r.l. and Silicio Engineering S.r.l. join forces to set up a plant for the production of highly pure silicon (polysilicon) for photovoltaic (PV) applications. In addition, Solar Industries and its strategic partner MX Group S.p.A. founded Solarcell S.p.A., which will build up a crystalline silicon solar cells production facility in Italy. Solarcell will have a production capacity of 67 MWp per year.**

The agreement between api nòva energia, Silicio Engineering (a subsidiary of MX Group S.p.A.), and Solar Industries AG represents an important step for the development of the photovoltaic industry in Italy and Europe. The joint venture agreement provides for the incorporation of a new company, Italsilicon S.p.A., which will carry out the construction of the manufacturing plant and the business activity of producing and selling polysilicon. The plant will have a final production capacity of 2,500 tons/year, equivalent to approximately 250 MWp of module power. The production is scheduled to begin early 2010. Each of api nòva energia and Solar Industries AG will own 41.5% of the new company while Silicio Engineering will own the remaining 17%. Furthermore, api nòva energia, Silicio Engineering, and Solar Industries have scouted for technical partners to assist Italsilicon in the basic and detailed process and manufacture engineering of the plant. The selection of the chosen partners is close to being achieved. The financing of Italsilicon will be a mix of shareholders equity, bank loans and soft loans from local authorities.

#### **Majority stake in Solarcell S.p.A.**

In addition to the existing indirect participation in the profitable module manufacturer Solarday S.p.A. - through its strategic partner MX Group - Solar Industries has started business activities in the field of PV-cell manufacturing. In May 2008, Solar Industries founded Solarcell S.p.A. together with MX Group. Solar Industries owns a majority stake. Solarcell will build up a crystalline silicon solar cells production facility in Italy with a production capacity of 67 MWp per year. The production facility will be located in the technology park of Vimercate (Milano). Production is expected to start at the end of 2009 with a capacity of 33 MWp and will be increased to 67 MWp during 2010. The technology - in form of turn key solutions - will be provided by Centrotherm AG, a leading German-based company engaged in the solar energy sector with 320 employees. Solarcell has signed a contract with a renowned Chinese energy company for the supply of 675 MWp of silicon wafers over the period 2008 – 2015.

#### **Solar Industries ready for growth**

Next to New Value and Ernst Goehner Foundation, Corisol Holding AG joined as a new major shareholder. To finance the initiated and planned business activities, Solar Industries plans to increase its share capital. Frank P. Gross, COO of Solar Industries comments: "The signing of the JV agreement is a very important, additional step towards the implementation of our strategy to become a fully integrated industrial company in the photovoltaic value chain. In the same way, the inception of the Solarcell project is to be seen as another essential element in our strategy implementation, as it will allow us to focus in a first phase on the Italian PV market, in close cooperation with our strategic partner MX Group". Rolf Wägli, Chairman of New Value adds: "Demand for PV applications in Italy has been booming following the introduction of Conto Energia, a feed in tariff incentive scheme for PV systems. Since PV production is quasi non-existent in Italy so far, we see great opportunities for Solar Industries."

**Solar Industries AG** is a Swiss industrial company with the mission to build up operations in the entire value chain of the photovoltaic manufacturing industry in Europe. Major shareholders include New Value with a stake of 31.3%, Ernst Goehner Foundation and Corisol Holding, a Swiss family office. **api nòva energia S.r.l.**, belongs to the Italian api group, active in the production and trading of energy from renewable and traditional (natural gas) sources. api nòva energia is currently among the leading companies in the "green energy" production sector in Italy and relies on over seventy years of entrepreneurship experience of Brachetti Peretti family in the oil & energy sector. The company develops, builds and operates energy production plants using the most efficient and innovative technologies on the market. Among a number of partnerships, in 2007 api nòva energia signed off an agreement for approximately 350 MW wind farms in Sicily and Puglia with the Spanish Iberdrola, a global leader in the renewable energy sector. api nòva energia is active in photovoltaic, with multi-megawatt plants under development and construction and aims to becoming one of the most prominent players in this sector in Italy. For more information, please visit the company website at [www.apinovaenergia.com](http://www.apinovaenergia.com). **Silicio Engineering S.r.l.** is the promoter of the Italsilicon project. The company has been incorporated in 2006 with the purposes of structuring the project, assessing its feasibility, particularly with regards to the engineering and the technology necessary to the construction of the plant, as well as performing business and market analysis. The majority shareholder of Silicio Engineering is MX Group, a company active in the photovoltaic manufacturing industry and in the Engineering, Procurement and Construction (EPC) of photovoltaic plants. MX Group is also the strategic partner of Solar Industries. For more information, please visit the company website at [www.mxgroup.it](http://www.mxgroup.it).

Information regarding New Value

New Value, listed on the SWX Swiss Exchange, directly invests in up-and-coming private companies, from Switzerland and other German-speaking areas, with above-average market and growth potential. As an investment company, New Value encourages innovative business models using venture capital, and provides them with support until success on the market is achieved. The portfolio includes companies of different degrees of maturity, all the way from market launch up through their establishment as medium-sized operations with stable profits. A conscious choice has been made to adopt a broad-based approach. The portfolio has companies representing the areas of renewable energy, medical technology, health, information technology and new materials. In selecting its holdings, New Value sets great store on ethical business concepts and good corporate governance. Criteria such as being meaningful, socially responsible and economically sustainable are regarded by New Value as decisive competitive advantages, having the effect of promoting the quality of products and services offered and thereby making above-average performance potential possible. Since New Value was founded, EPS Value Plus AG, Zurich, has served as Investment Manager.

<b>Exchange listings</b>	SWX Swiss Exchange ( <a href="http://www.swx.com">www.swx.com</a> )	
	Xetra, Open Market Frankfurt, Berlin, Dusseldorf, Stuttgart and Munich	
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