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

Giga Solar Materials Corp.

June 11th, 2015

Carl Lee



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 1,110M USD
- Employees.....220 persons
- Location ..... Hsinchu, Taiwan
  Kaohsiung, Taiwan
  Suzhou, China



- Certificates ISO9001/ISO14000/RoHS

Code: 3691
2015/06/08

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

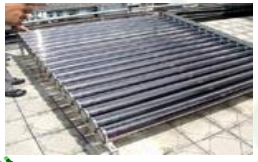


Multi C-Si
Mono C-Si





Midstream
Solar Cells

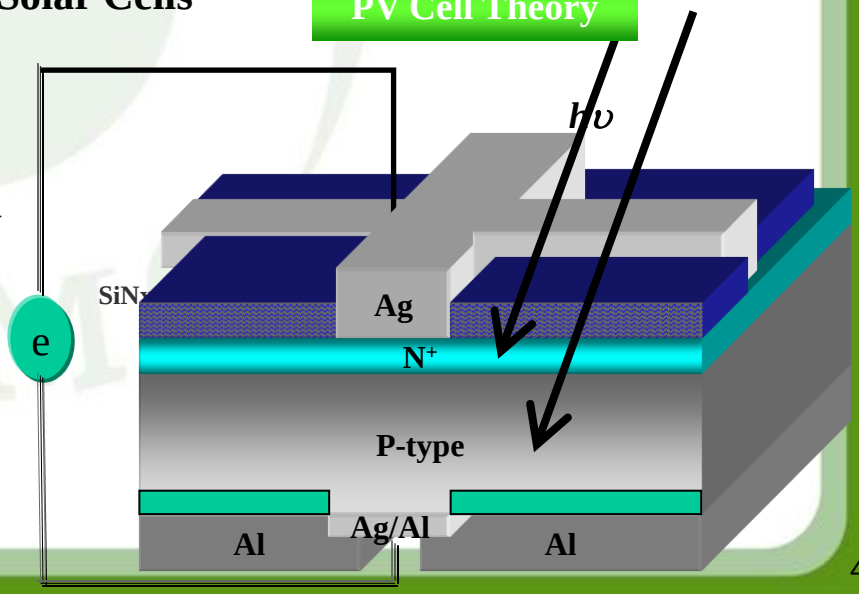


Downstream
Module Assembly

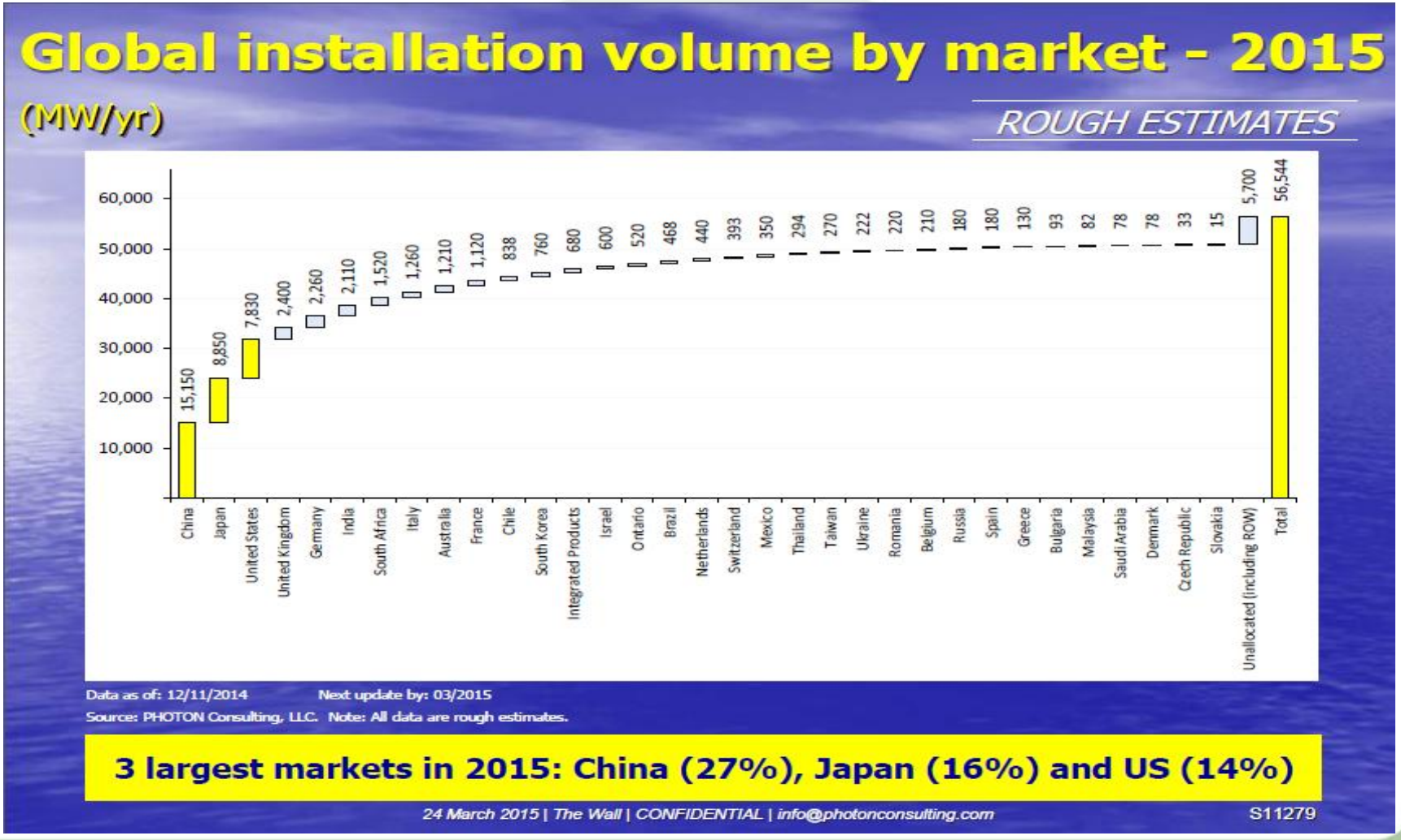


Downstream
System Integration

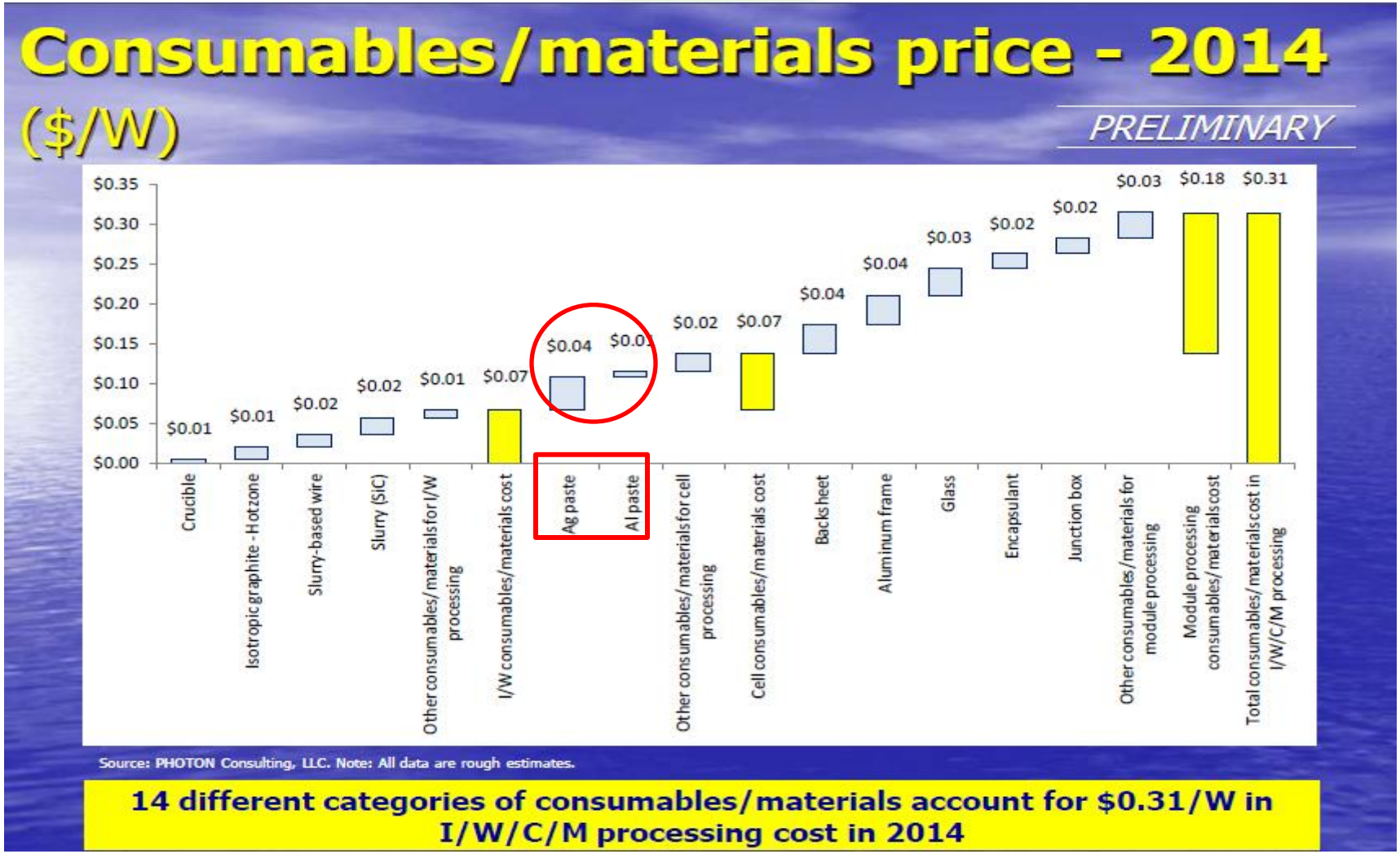
PV Cell Theory



Global Installation Volume By Market

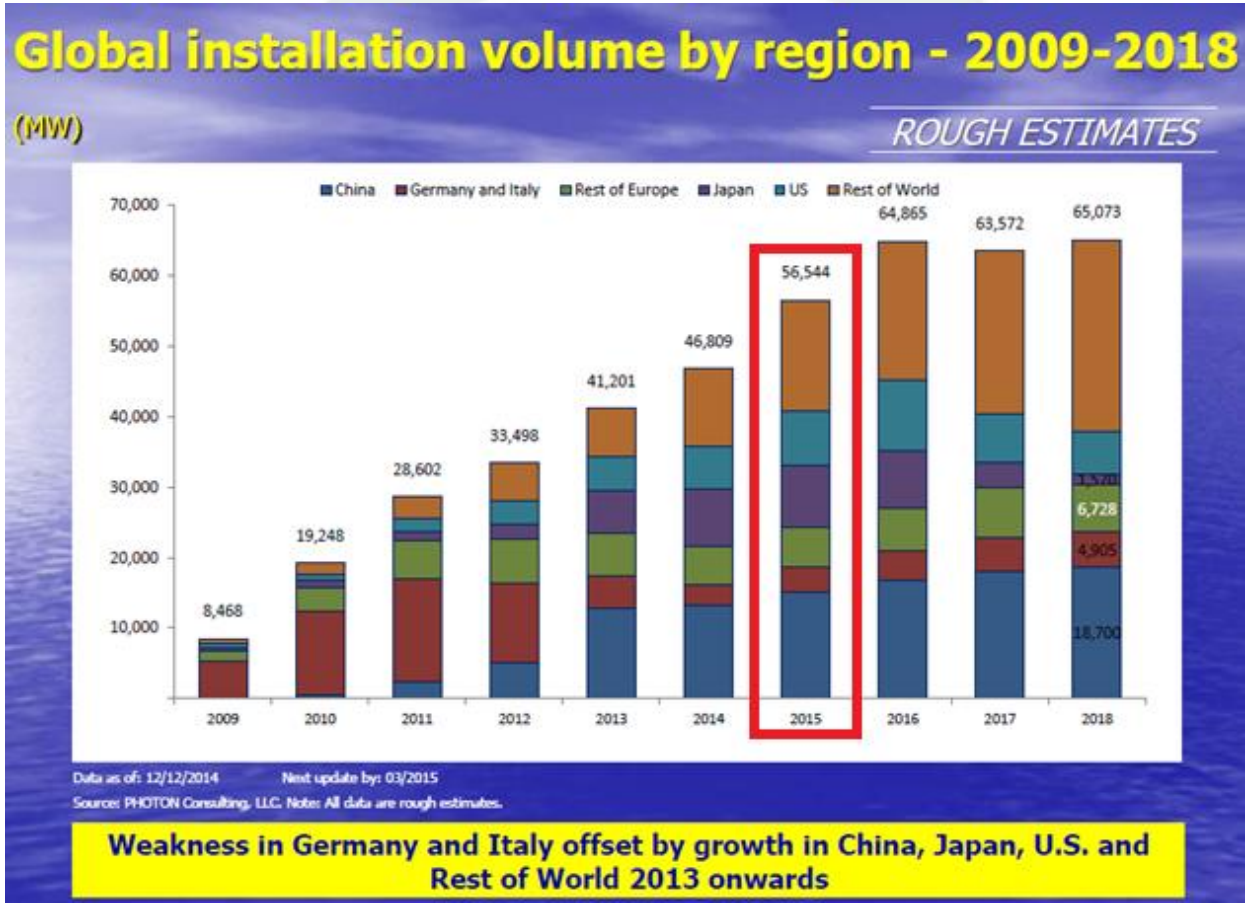


Cost/Efficiency Important Materials Of Solar Cell



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.



Source: Photon

1Q15 Financial Highlights(QoQ)
Consolidated I/S

In thousands of NT Dollars

	1Q15	%	4Q14	%	QoQ
Net Sales	2,817,000	100	3,032,317	100	-7%
Gross Profit	681,709	24.20	623,723	20.57	9%
Operating Income	555,113	19.71	459,339	15.15	21%
Pretax Income	445,360	15.80	600,716	19.81	-26%
Net Income	352,082	12.49	510,232	16.83	-31%
EPS	5.80		8.44		

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1Q15 Financial Highlights(YoY)
Consolidated I/S

Thousands

	1Q15	%	1Q14	%	YoY
Net Sales	2,817,000	100	1,983,294	100	42%
Gross Profit	681,709	24.20	441,500	22.26	54%
Operating Income	555,113	19.71	344,299	17.36	61%
Pretax Income	445,360	15.80	407,250	20.54	9%
Net Income	352,082	12.49	355,067	17.91	-1%
Shares	608,931		507,443		
EPS	5.80		5.88		

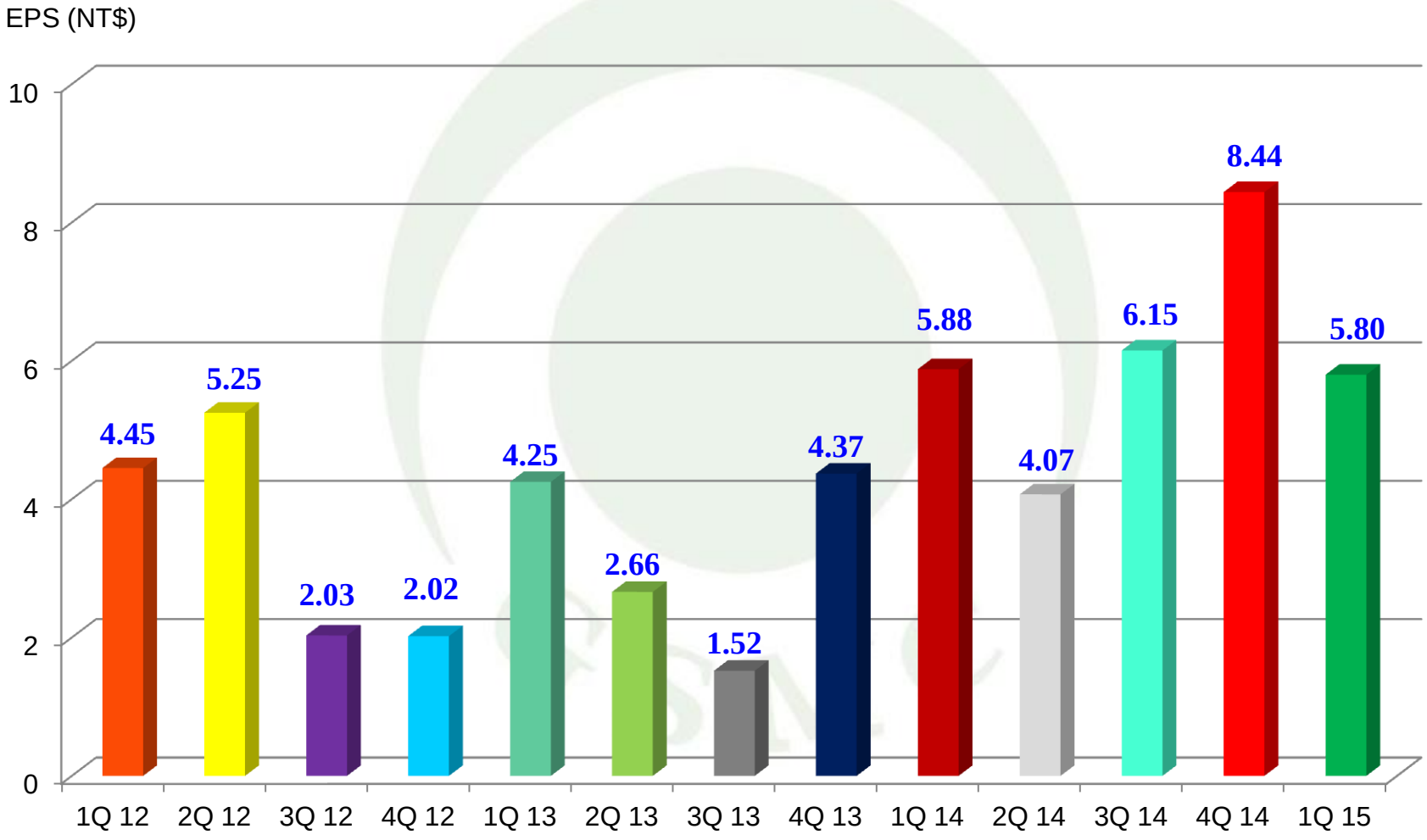
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1Q15 Financial Highlights
Consolidated B/S

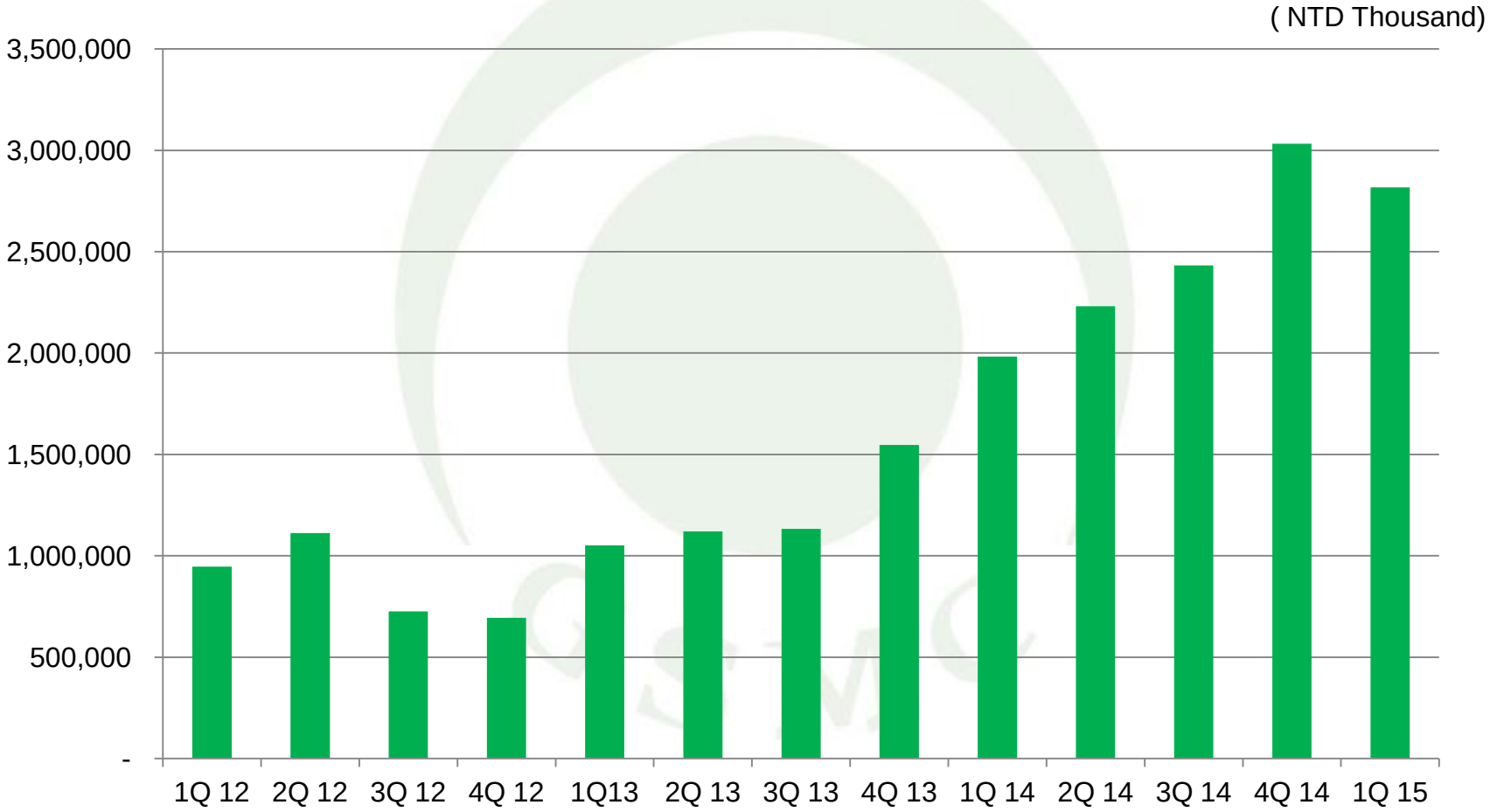
In thousands of NT Dollars

	2015/3/31	%	2014/12/31	%	2014/3/31	%
Cash & Equivalent	1,700,274	17%	1,654,801	17%	1,022,557	19%
AR	3,367,044	33%	3,236,221	34%	1,850,251	35%
Inventory	1,765,951	17%	1,692,800	18%	582,485	11%
Others	987,580	16%	809,763	8%	715,313	13%
Current Assets	7,820,849	77%	7,393,585	77%	4,170,606	78%
Non-current Assets	2,326,775	23%	2,158,291	23%	1,176,194	22%
Liabilities	4,844,098	48%	4,599,808	48%	1,503,597	28%
Stockholders' Equity	5,303,526	52%	4,952,068	52%	3,843,203	72%

Operation Results: EPS (1Q12~1Q15)

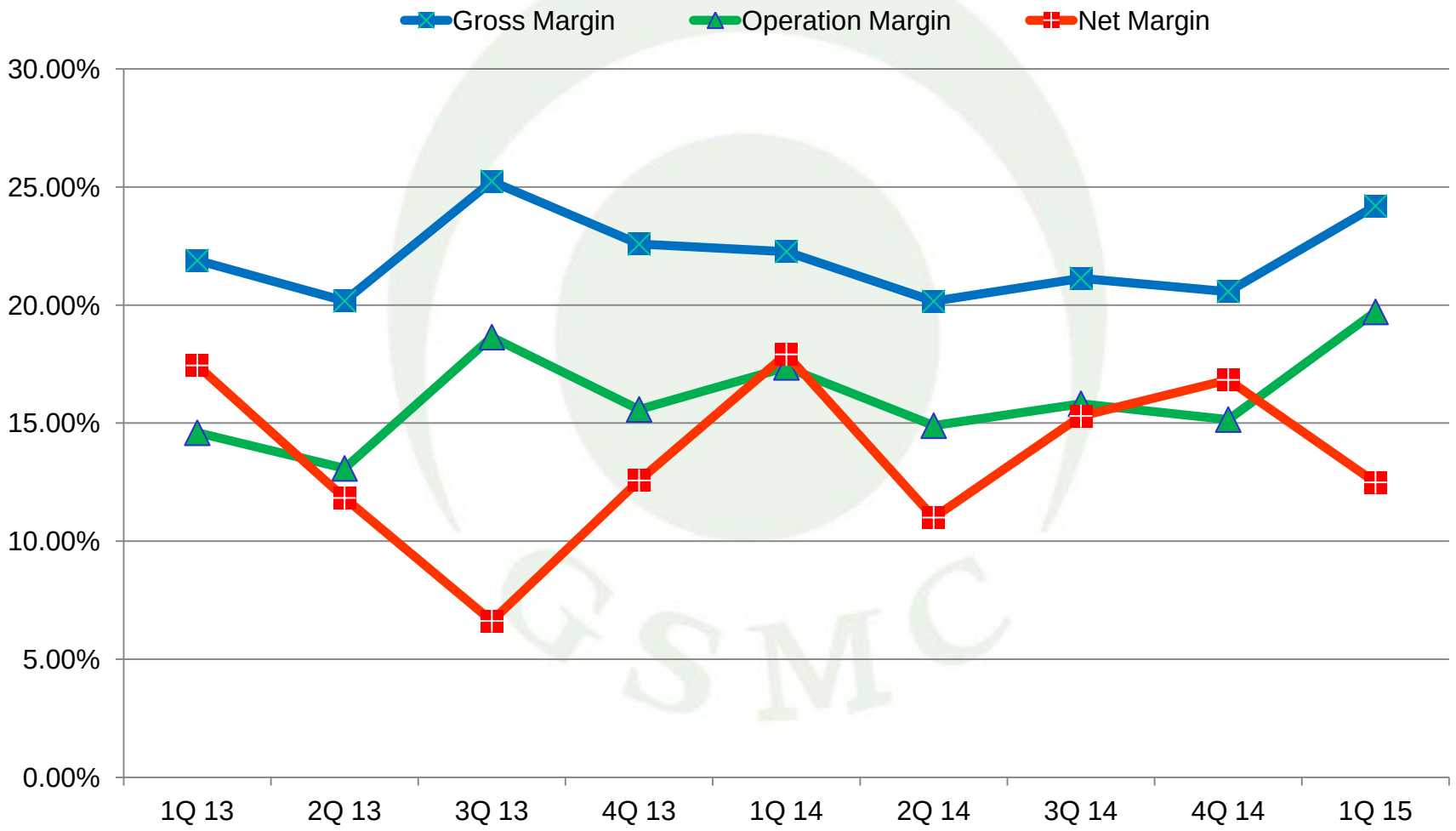


Revenue Growth (1Q12~1Q15)



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Margin Trend (1Q13~1Q15)



Dividend Policy (2010~2014)

In thousands of NT Dollars

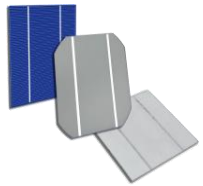
	2010		2011		2012		2013		2014	
Net Income (NTD)	1,066,064	100%	1,030,623	100%	599,500	100%	619,498	100%	1,494,475	100%
Stock	101,828	10%	0	0%	66,188	11%	101,488	16%	0	0%
Cash	848,567	81%	874,510	85%	242,690	40%	304,466	49%	913,397	61%

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

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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

On Grid – 17MW

Fukushima, Japan

Commercial on 20th May



PPA Negotiation - 20MW

Japan / Palau

Expect to start in 2015~2016

Pipeline Stage

Southeast Asia,

China…













On Grid – 5MW
Southern Taiwan









On Grid - 2.5MW
Chiba, Japan









On Grid - 17 MW
Fukushima, Japan


On Grid - 17 MW
Fukushima, Japan



Thank you for your attention!