PRESS RELEASE

ODERSUN
PRESS RELEASE

Odersun secures US$90 million financing round

Solar company to build second thin film CIS solar factory

Frankfurt (Oder), February 1st, 2008 – Odersun AG, a leading developer and manufacturer of flexible thin-film CIS solar cells, modules and applications for power plants and building integrated solutions (BiPV), announced today that it has secured €61 million ($90 million) of funding, including €40 million from a Series B financing round and an additional €21 million in grants from the federal state of Brandenburg, to build its second factory *SunTwo*.

The financing was led by Virgin Green Fund (US/UK) with participation from PCG Clean Energy & Technology Fund (US) and AGF Private Equity (a member of Allianz Group, France), in addition to existing investors Doughty Hanson Technology Ventures (UK) and Advanced Technology & Materials (China).

Odersun will use the funds to build its new factory. The solar company is focused on the mass production of standard solar modules based on a proprietary roll-to-roll manufacturing process at competitive prices. Its products are uniquely positioned to address the overall cost structure of solar power plants and the requirements of the fast growing market for building integrated photovoltaic (BiPV).

"Our modules can be produced in any form, any size or any power, flexible or rigid, based on the individual design and the packaging requirements of our customers for power plants and building integration", explains Odersun CEO Ramin Lavae Mokhtari.

"We are very impressed by Odersun's unique proven roll-to-roll manufacturing approach that is simple to produce and very cost effective in contrast to other approaches we have seen. We also believe that Odersun uniquely offers commercial real-estate developers integrated solar facades that produce electricity and are aesthetically appealing", adds Shai Weiss, a Managing Partner of Virgin Green Fund, who also joins Odersun's Supervisory Board.

George Powlick, Chairman of Odersun AG and Managing Director of Series A lead investor Doughty Hanson Technology Ventures, said: "This investment will allow Odersun to rapidly expand its production capacity. The copper substrate process and its manufacturing equipment require no further scaling, which means Odersun can grow quickly by replicating the proven full-scale production line of SunOne."

Dr. Thomas Koschack, one of the founders of the company, will serve as Vice Chairman to the supervisory board.

For further information, please contact:

Korinna Penndorf
Corporate Communications
Odersun AG
Phone: +49 (0)335 5633 120
Mobile: +49 (0)172 2380 110
Email: presse@odersun.de

About Odersun AG (www.odersun.com)

Odersun AG designs and manufactures flexible, non-toxic, solar products using a proprietary, worldwide patented, thin-film technology. Its manufacturing process enables the company to produce low-cost solar cells that can be assembled into solar modules of virtually any size or any power, in flexible or glass packaging. SOLAR4building provides functional, cost efficient and aesthetic solutions for the next generation of Building Integrated Photovoltaic (BiPV). SOLAR4power stands for cost efficient standard modules, designed for solar parks and roof-mounted systems. With SOLAR4you Odersun integrates innovative solar components into consumer products such as solar bags which function as “mobile plugs”.

About Virgin Green Fund (www.virgingreenfund.com)

Virgin Green Fund has been established to invest in companies in the renewable energy and resource efficiency sectors in the United States and Europe. Virgin Green Fund, with offices in London and San Francisco, is a sector-focused, multi-stage investment firm investing primarily in expansion capital opportunities with offices in London and San Francisco. The Fund has been launched with the backing of Sir Richard Branson’s Virgin Group, one of the best known investment and operational firms in the world.

About AGF Private Equity (www.agfpe.com)

With €2bn under management, AGF Private Equity, a member of Allianz Group, is specialized in non-listed investments. Over its 10 years of existence, the €350M venture capital arm of AGF Private Equity has invested in more than 50 companies and facilitated the success of European companies with significant, often global, growth potential in the IT, healthcare, and clean-tech sectors.

About Doughty Hanson Technology Ventures (www.doughtyhanson.com)

Doughty Hanson Technology Ventures aims to help talented entrepreneurs in Europe to build world-class technology companies.

Founded in 2000, Doughty Hanson Technology Ventures is an early-stage, venture capital fund with $272 million under management. Operating from London and Munich, the Fund is independently managed by a dedicated team of professionals with substantial personal experience in the technology and financial sectors. The fund focuses on emerging technology sectors in the areas of software, hardware and clean technologies.

Having established a long track record of successful venture capital investments in Europe and the United States, the team relies on its experience, personal networks and the resources of Doughty Hanson & Co, one of Europe’s largest independent private equity firms, to help identify and grow investment opportunities.

ODERSUN AG
Im Technologiepark 7
15236 Frankfurt /Oder
Germany
Phone +49(0)335 5633 120
Fax +49(0)335 5633 150
http://www.odersun.com

Contact: Korinna Penndorf
Mobile: +49(0)172 2380 110
E-Mail: presse@odersun.de
HRB 9495 FF; Sitz und Gerichtsstand Frankfurt /Oder
Executive Board: Ramin Lavae Mokhtari (CEO), Olaf Tober
Chairman of Supervisory Board: George Powlick
Ust-IdNr. DE 227686012

About PCG Clean Energy and Technology Fund

The PCG Clean Energy and Technology Fund is a co-mingled fund of funds and co-investment vehicle dedicated to investing across the spectrum of the global clean energy and technology value chain. The fund is managed by a dedicated CleanTech investment team within PCG Asset Management, which oversees more than $15 billion of private equity commitments through a combination of fund-of-funds, separate accounts and advisory relationships and is based in La Jolla, California.

About Advanced Technology and Materials (www.atmcn.com)

The Advanced Technology and Materials is focused on basic material research and development in many sectors. AT&M has been a strategic partner of Odersun in materials research for several years. The company is listed on the stock market in China with a market valuation of over €800 million.

ODERSUN AG
Im Technologiepark 7
15236 Frankfurt /Oder
Germany
Phone +49(0)335 5633 120
Fax +49(0)335 5633 150
http://www.odersun.com

Contact: Korinna Penndorf
Mobile: +49(0)172 2380 110
E-Mail: presse@odersun.de
HRB 9495 FF; Sitz und Gerichtsstand Frankfurt /Oder
Executive Board: Ramin Lavae Mokhtari (CEO), Olaf Tober
Chairman of Supervisory Board: George Powlick
Ust-IdNr. DE 227686012