



Q4 and FY2010 Supplemental Earnings Call Presentation

February 22, 2011



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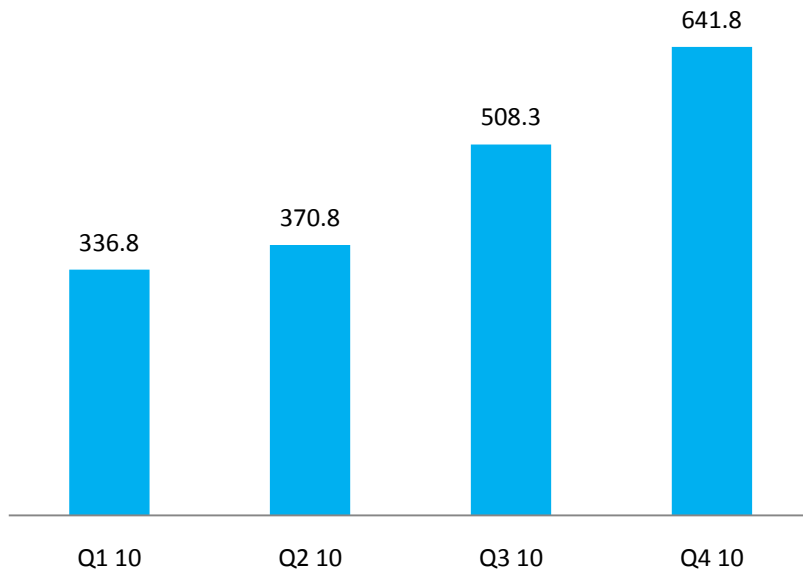
Fourth Quarter Financial Highlights

Categories	Fourth Quarter 2010	Full Year 2010
Shipment (MW)	350.8 (+21% QoQ)	1,056.7 (+165% YoY)
Revenue (US\$ mm)	641.8 (+26% QoQ)	1,857.7 (+120% YoY)
In-house gross margin (%)	36.5%	-
Overall gross margin (%)	31.4%	31.5%
Operating margin (%)	22.6%	22.5%
Earnings per Diluted ADS	\$1.87	\$4.18

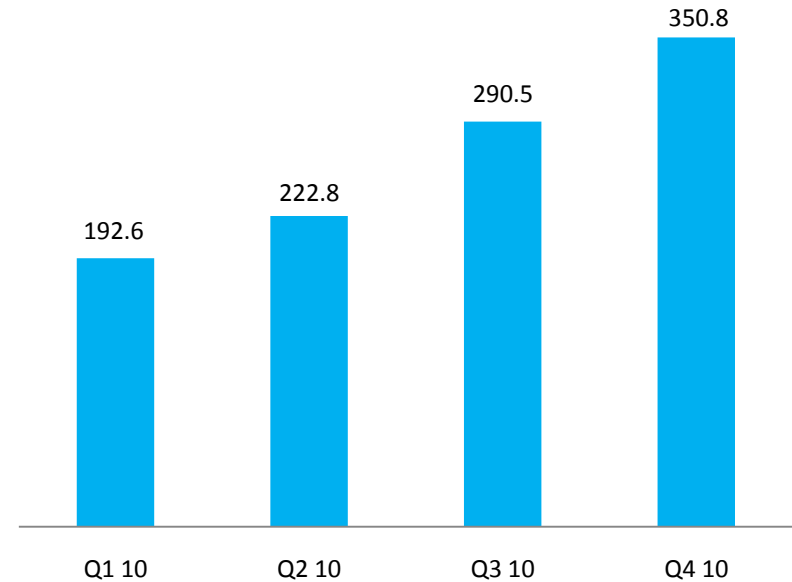
- Leading in-house gross margin of 36.5%
- Revenue milestone of \$641.8 million (+26% QoQ)
- Supplier of choice in established and emerging PV markets worldwide

Strong Performance in 2010

Quarterly Revenue Growth



Quarterly Shipment Growth



- Revenue increase by 26% in Q4 2010
- Revenue milestone of \$641.8 million

- Shipment increase by 21% in Q4 2010
- Exceeded previous guidance of ~300 MW

Financial Highlights & Outlook

Q1 2011 Guidance

FY 2011 Guidance

Shipment (MW)	Slightly higher than in Q4	1.75 – 1.80 GW
In-house gross margin (%) ¹	Approx. 30s%	-
Overall gross margin (%) ²	Mid to high 20s in % terms	-

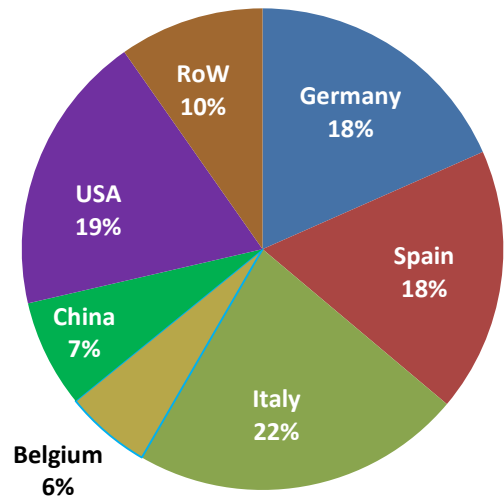
Annualized Manufacturing Capacity

Value Areas	Jun 30, 2010 (MW) ³	Aug 31, 2010 (MW) ³	Dec 31, 2010 (MW) ⁴	YE2011 (MW) ⁴
Modules	850	950	1,200	1,900
Cells	850	950	1,200	1,900
Wafers	700	700	750	1,200
Ingots	700	700	750	1,200

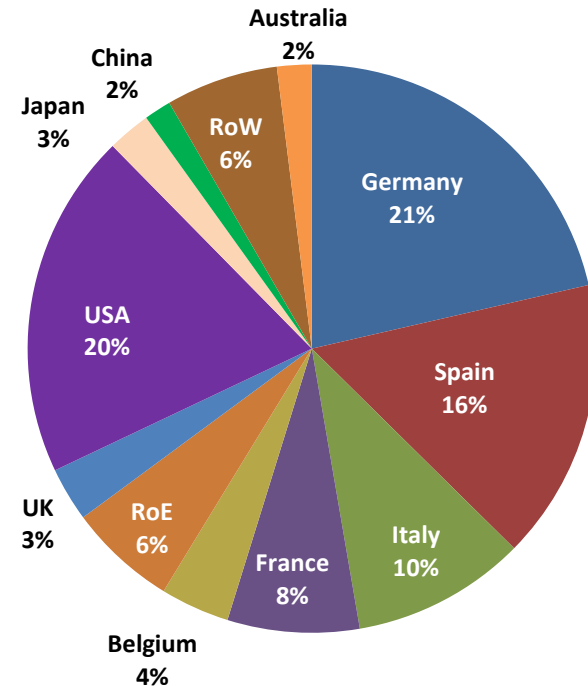
- Reach up to 1.2 GW of annualized cell and module capacity in 4Q 2010
- Increase in-house ingot and wafer production capacity to 1.2 GW in 2H 2011
- Increase in-house cell and module production capacity to 1.9 GW in 2H 2011

Geographical Diversification Strengths

Q4 2010 : \$641.8 Million Revenue ¹



FY 2011 : 1.75 – 1.80 GW

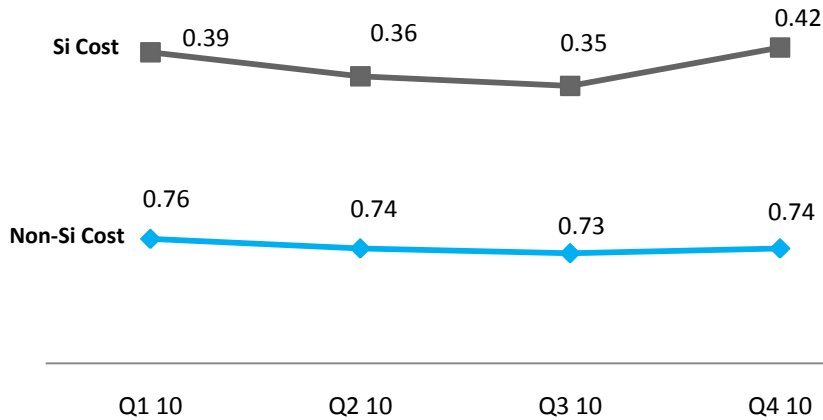


- Greater regional diversification expected in 2011
- Expect decreasing trend in Euro's contribution to total revenue
- Significant market share expansion in US, Japan, China and India

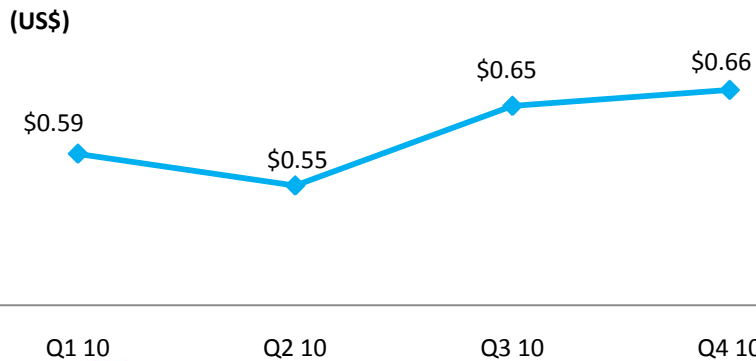
Track Record & Roadmap - Cost Leadership

Leadership in Total Cost/Watt

In-house Blended (Mono & Multi) Cost per Watt (US\$/W)



Gross Profit per Watt



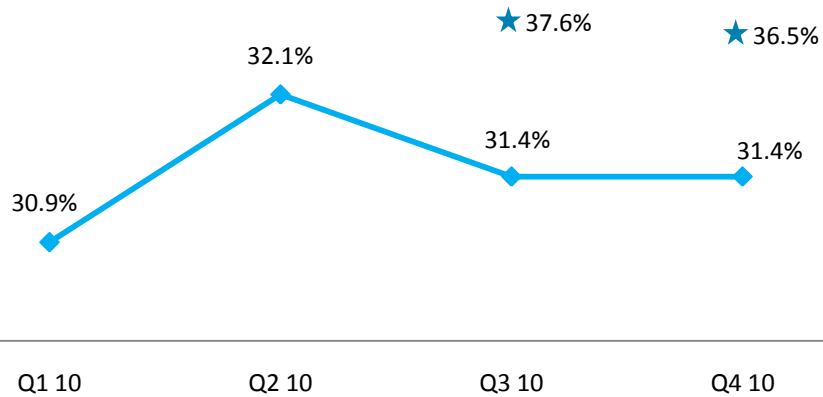
Leadership in Cost per Watt

	Q2 2010	Q3 2010	Q4 2010
In-house non-Si cost \$/Watt (Mono + Multi, Incl. Depreciation)	\$0.74	\$0.73	\$0.74
In-house Si Cost \$/Watt (Mono + Multi)	\$0.36	\$0.35	\$0.42
In-house Total \$/Watt (Incl. Depreciation)	\$1.10	\$1.08	\$1.16

Income Statement Highlights

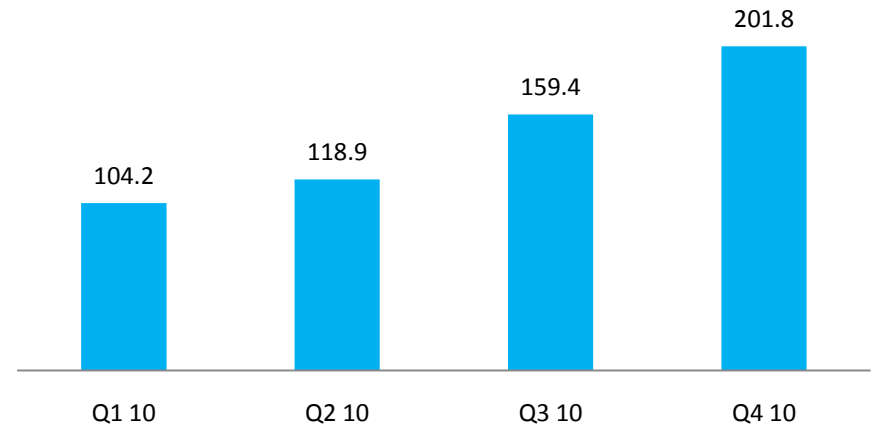
Overall Gross Margin

★ In-house GM%



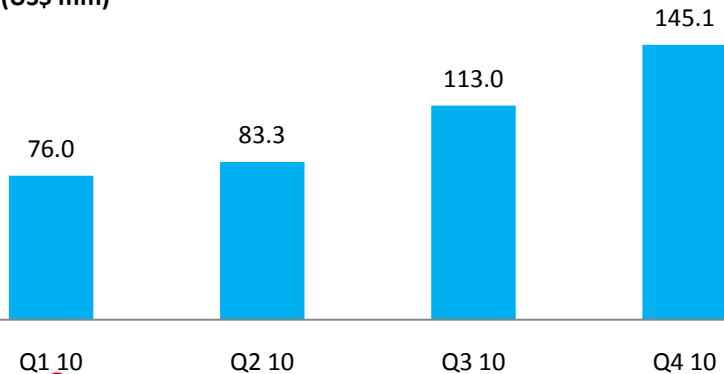
Gross Profit

(US\$ mm)



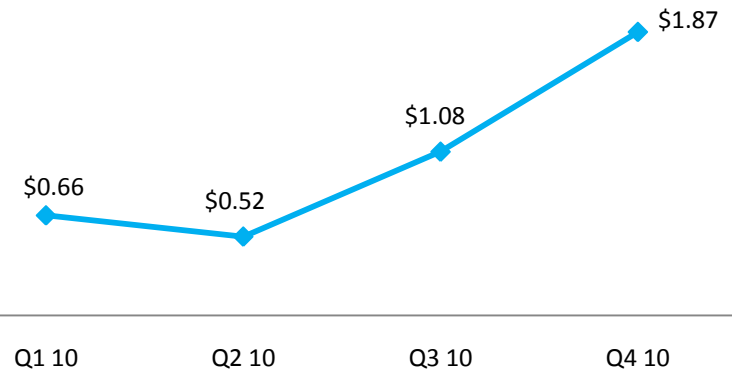
Operating Income

(US\$ mm)



EPS Growth

(US\$)



Solid Balance Sheet Position

Selected Financials Highlights

(\$ mm)	<u>Dec. 30, 2010</u>	<u>Sept. 30, 2010</u>	<u>Dec. 30, 2009</u>
Cash and Cash Equivalents, & Restricted Cash	791	828	478
Accounts Receivable	377	379	288
Inventories	79	110	81
Advances to suppliers	81	66	41
Net PP&E	571	545	477
Total Assets	2,132	2,148	1,549
Total Debt	595	669	583
Short-term Debt	159	193	267
Long-term Debt (incl. CB)	436	476	316
Total Liabilities	958	1,117	869
Shareholders' Equity	1,174	1,031	679

CHINA

JAPAN

KOREA

U.S.A.

SWITZERLAND

GERMANY

ITALY

SPAIN

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