

PRESS RELEASE

VHF-TECHNOLOGIES SA (Flexcell) signs a strategic agreement with the Japanese group Mitsubishi Chemical Corporation

The only European manufacturer of flexible solar cells, VHF-Technologies SA (Flexcell) based in Yverdon-les-Bains (Switzerland), has signed a strategic agreement with the Japanese group Mitsubishi Chemical Corporation (MCC). This will consolidate and strengthen Flexcell's presence in the photovoltaic market and assist its development in the coming years.

MCC is one of the three core companies of the Mitsubishi Chemical Holdings Group (MCHC Group), which is Japan's leading Group providing cutting-edge products and technologies over a broad range of applications: performance products, health care and chemicals, with a turnover of 2'909 billion yen in the 2008 fiscal year. The development of second generation thin-film photovoltaic modules is one of seven next-generation growth areas identified by MCC.

The two companies have signed an agreement which will give MCC a commercial exclusivity on the sale of Flexcell solar modules in Japan and several Asian markets. The Japanese group will also take a minority shareholding in Flexcell.

The group Q-Cells SE (Germany), manufacturer of high performance solar cells in mono and polycrystalline silicon, remains the majority shareholder of Flexcell.

Flexcell is very happy with this agreement, which will enable it to finalise the ramp-up of its factory constructed in 2008 and which will have a final annual production capacity of 25MW. MCC is an excellent strategic partner, with the commercial strength and technological resources that are indispensable for the further development and commercialization of lightweight flexible photovoltaic modules.

The economic and financial crisis hit the photovoltaic industry hard at the beginning of 2008 and Flexcell was forced to cut its headcount and use part-time working hours for some positions. However, the increase in orders since the beginning of October has meant that the company's headcount has increased to 110 employees. This agreement will ensure further growth and permit the creation of a further 30 jobs in the first six months of 2010.

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