

Message of C.E.O. for the NEW YEAR

FERRANIA SOLIS 2011-2012

INDUSTRIAL AND COMMERCIAL DEVELOPMENT & EXPANSION TO 60 MW CAPACITY

Cairo Montenotte, 31-12-2011

2011

EXPANSION OF COMMERCIAL & INDUSTRIAL ACTIVITY and INVESTMENTS

While 2010 has been for Ferrania Solis the year of the first investment and of the startup, 2011 has been characterized by many quite significant events :

- increase of turnover from **14 to 20 millions euro (+43%)**
- increase of pv modules production from **7 to 18 MW (+ 250%) equivalent to 76,000 modules**
- final commissioning of the original investments plan of **12 millions euro** increasing **production capacity to 60 MW**(new 8000 m2 building ,2 production lines)
- in December 2011 new certifications **ISO 14001 (ENVIRONMENT) and OHSAS 18001 (SAFETY) required for pv plants with start-up from July 1st, 2012 to get GSE feed-in tariffs ; Factory Inspection Certificate** ,granted in January 2011, necessary to get 10% premium related to Made in Europe production
- in June 2011 granted **SOA**, certification necessary for pv plants for public institutions
- strengthening of the shareholders structure with the new entry in December 2011 of **Invitalia**, national agency to facilitate new investments and industrial development ,with the mission from the central government to increase business competitiveness of the country .This represents an important consolidation of the assets of Ferrania Solis and it will be followed in the next months by new financing at special conditions.
- Total employment increased from **57 to 77 people.**
- strengthening in PV market with improvement of the commercial network qualifying the company among the leaders in photovoltaic sector of the Made in Italy.
- commissioning and starting 5 new pv plants in Ferrania (out of which 1 on the roof of the new building and 1 tracker)

A FEW GREAT POINTS :

- **RESPECT OF ALL THE CONTRACTS :** All orders has been fully executed with full respect of the conditions agreed ; it is so confirmed the first goal of the Mission i.e. to maximize the satisfaction of the customers.

- **CERTIFICATIONS:**

Ferrania Solis has already today all the certifications necessary to satisfy all the requirements coming from the actual CONTO ENERGIA and compulsory from July 1st,2012.

- **ISO 9001**(granted in 2010) of the Quality Management System
- **Factory Inspection Certificate TUV and Attestation Made in Europe** ,necessary to get premium 10% related to Made in Europe.
- **ISO 14001 (ENVIRONMENT) and OHSAS 18001 (SAFETY)**
- **SOA , necessary for public tenders and projects**

- **COUNTRY and EMPLOYMENT :** Ferrania Solis have involved contracts with 128 companies of Liguria and South of Piedmont. It is the largest company in the sector in the area , employing 77 people :it is also the base for a new development of the sector in the area.

- **PERSONNEL and SHAREHOLDERS**

The 2010 and 2011 results have been possible thanks to the deep engagements, know-how and experience of the personnel of Ferrania Solis and of the site of Ferrania: this is also a guarantee for future developments.

The total support of the shareholders in all the fields and with also their own direct involvement has been the base on which to operate positively.

2012

Ferrania Solis has now all the fundamentals (**production capacity, solid assets, quality, certifications, know-how, experience**) for a further important development with the goal of the maximum utilization of the production capacity of 60 MW. In the market the goals are to improve further the presence in Italy and to start important activity in export.

That will be in parallel with actions in production for higher productivity and cost reduction to improve competitiveness.

In R&D further activities are developed for new products and process implementation.

FUTURE SCENARIO

Photovoltaic market is foreseen in great increase worldwide at least up to 2020, notwithstanding problems created by national governments actions. Many countries in Mediterranean Area and in Middle East as well as various great countries such as America, Japan, India and, above all, China have enormous possibilities of so far unexpressed development. A further certain positive development will come from the reaching of the Grid Parity (parity of costs with energy coming from traditional fuels sources) that is very near because of the strong costs reduction of all the photovoltaic components..

Today the main market worldwide are Germany and Italy which at the end of 2011 has reached more than 12,400 installations with an official forecast to reach 23,000 MW in 2016. In this scenario, Ferrania Solis is present with great possibilities. However it is very important to understand which will be the next actions of Italian government that we think can only try to develop actions in favour of products Made in Italy and Made in Europe, essential to avoid that the market is totally in the hands of import from outside Europe, mainly from China

Together with all my colleagues we thank all the people that have cooperated with us for the development of Ferrania Solis and we wish a HAPPY 2012.

**ERNESTO SALAMONI
C.E.O.**