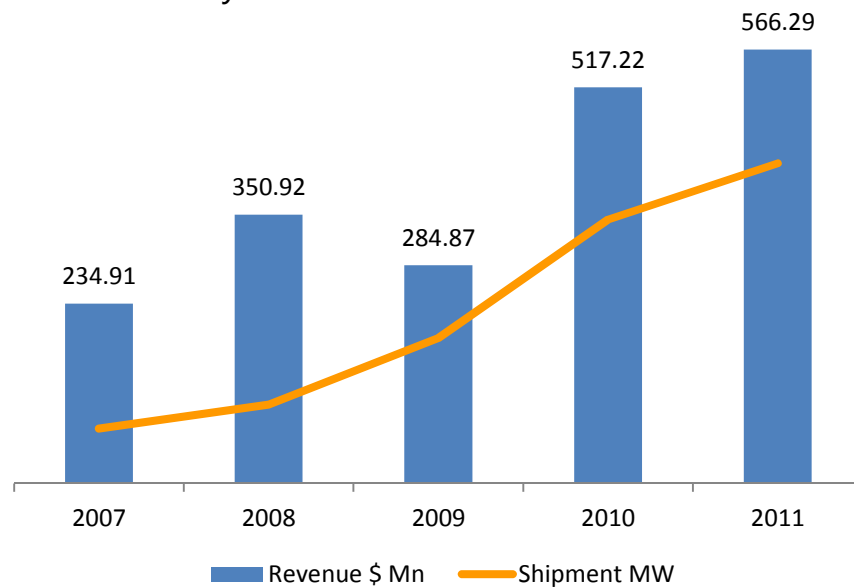


NASDAQ Listed Company Solid Financial Performance

- CSUN was listed in Nasdaq on May 17, 2007.
- Solid financial strength with continuous shipment expansion.
- US \$160 Million credit from CDB in 2011.
- Well balanced financial control policy in tough industry conditions.



\$ Mn	2007	2008	2009	2010	2011
Revenue	234.91	350.92	284.87	517.22	566.29
Gross Profit	18.03	15.47	16.61	92.3	1.82
Gross margin %	7.70%	4.40%	5.80%	17.80%	0.30%
Total assets	321.14	399.28	373.79	578.08	809.91
Total equity	183.85	176.51	167.72	226.81	139.09
Liability	137.29	222.77	206.07	351.27	670.82

2012	Q1	Q2	Q3
Current Ratio	106%	100%	93%
Quick Ratio	95%	91%	84%
Inventory Turnover Days	66	44	83
R&D/Revenue	3.46%	2.03%	3.82%

Low Financial Risk Rating By Dun & Bradstreet – Huaxia China



- ❑ D&B Comments:
- ❑ Registered capital is USD 163,400,000, which is in the higher level range, indicating a lower risk.
- ❑ Business is sound, and the bills are paid promptly with good credit reputation.
- ❑ Favorable credit policy can be granted with automatic approval.
- ❑ The risk level is low, which reveals its business risk is relatively lower than the average level amid all Chinese enterprises

Risk Assessment



D&B Rating	5AA2
Financial Strength	5AA (Registered Capital > 450,000,000)
Composite Appraisal	2 Good

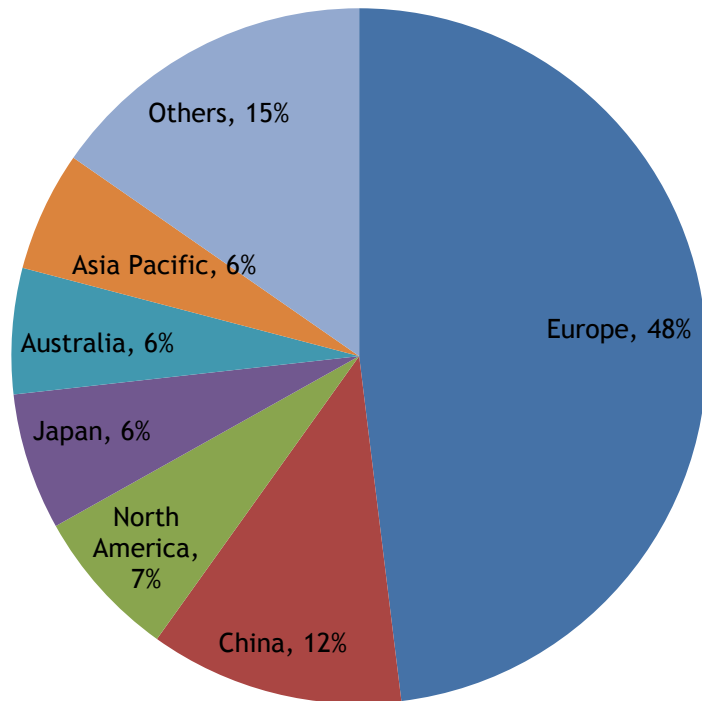
Company Risk Vs Industry Norm Chart



Diversified and Global Sales Channels

- CSUN 2013 sale target at 710 MW, with more than 50% from Non-EU markets.
- Along with enhancing positions in Europe, CSUN is expanding aggressively in the new and emerging markets like China, US, Japan and Australia.

Shipment split by geography in 2013E



Diversified Customer Base Worldwide



CSUN Solar Module Features

- In CSUN, advanced manufacturing techniques and strict quality control processes are at the core of the production of our modules. At the GW-level production bases in Nanjing, Shanghai and Turkey, our R&D and production teams put their all into designing, manufacturing and providing our clients with reliable, high-quality and highly-functional solar modules.



Industry leading conversion efficiency



Coastal condition: certified for salt/ammonia corrosion resistance



World class mono efficiency for rooftop projects



Load certificates: wind to 2400 Pa and snow to 7200 Pa



Positive tolerance offer



Unique structural design effectively decreases power loss during the course of usage



PID-free



Good Temperature Coefficient enables higher output in high temperature regions



Precise sorting of current distribution reduces power loss during module assembly



Excellent performance under low light conditions



Global certifications plus 3rd party insurance coverage

- ❑ In 2013, CSUN continues to work with PowerGuard Specialty Insurance Services ("PowerGuard") to provide a range of long-term insurance and warranty-related coverage for the company's high-quality solar products.
- ❑ Besides, in 2013, CSUN chose A.ON to offer a similar 3rd party insurance to clients in Japan



Benefits of the 3rd Party Insurance

- ✓ 25 years of complete global coverage for CSUN products, which will enable the company to offer clients a wide range of risk-management profiles.
- ✓ The insurance provides additional guarantee and enhancement to CSUN's current financial reserves.



Premium performance in real condition test by PHOTON Lab, higher yield than most of other Chinese Tier 1 peers

- ❑ CSUN solar panels has been tested in PHOTON Lab since Apr 2011, the monthly output data is available in the PHOTON Magazines distributed worldwide.
- ❑ With more than 170 different modules from over 100 manufacturers, the PHOTON study is widely regarded as one of the largest and most accurate tests in the world.
- ❑ CEEG/CSUN Mono 240W and Multi 265W, installed in Feb 2011, have yield 1084 kWh/kW from Jul 2011 to Jun 2012, a whole 12-month period, higher than other Chinese tier 1 peers.

Chinese Tier 1 peers' module yield in PHOTON Lab Test Jul 2011 - Jun 2012, kWh/kW. Source: PHOTON

