



Nanosolar Signs Contract for Solar America With U.S. Department of Energy Posted on: Tuesday, 25 September 2007, 12:00 CDT

PALO ALTO, Calif., Sept. 25 /PRNewswire/ -- Nanosolar Inc., a global leader in solar power innovation, today announced it has been awarded a cost-shared, three-year cooperative agreement by the U.S. Department of Energy (DOE) as part of the Solar America Initiative (SAI) in addition to receiving DOE SBIR Phase II and DOE NREL grants. Nanosolar will use the funds to deliver solar power product and system innovations to enable grid-parity commercial systems.

"The Solar America Initiative provides support for Nanosolar's objective of realizing grid-parity solar electricity in the near term," said Brian Sager, Nanosolar's Founder and SAI principal investigator. "Our research under this program will accelerate our plan of taking photovoltaic system cost performance to a new level."

Nanosolar will receive \$9.5 million (excluding partner allocations) through October 2008, with this award bringing total DOE funding for Nanosolar to approximately \$20 million (excluding partner allocations), subject to availability of funds appropriated by the U.S. Congress.

"We are honored to be awarded the largest net amount any company receives as part of the stiffly competitive Solar America Initiative," stated Nanosolar CEO Martin Roscheisen. "We will do our best to deliver results commensurate with our leading position of selection and the confidence in the superiority of our technology that this expresses."

The SAI is focused on accelerating widespread commercialization of clean solar energy technologies and will provide the U.S. additional electricity supply options while reducing dependence on fossil fuels and improving the environment. It aims to achieve market competitiveness for solar-electric power through government partnerships with industry, universities, national laboratories, states, and other public entities by funding new research and development activities.

About Nanosolar

Nanosolar is a global leader in solar power innovation. Nanosolar's solar electricity panels deliver unparalleled cost efficiency, enabling customers to use green power without paying more. More information on Nanosolar is available on the Internet at <http://www.nanosolar.com/>.