NEWS RELEASE

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Silicon Genesis and REC ASA Sign Collaboration and Equipment Supply Agreement

SiGen to supply REC with thin-PV substrate samples and innovative "kerf-free" wafering equipment

August 12, 2008 – San Jose, CA – Silicon Genesis Corporation (SiGen) announced today that it has signed a collaboration and equipment supply agreement with Renewable Energy Corporation (REC) of Oslo, Norway. Under the terms of the agreement, REC will evaluate thin-PV substrate samples made using the revolutionary PolyMax™ "kerf-free" wafering process. REC will also collaborate with SiGen to develop and optimize high-volume manufacturing (HVM) equipment and develop silicon ingot shaping requirements. The agreement also includes commercial terms under which SiGen will supply an allocation of its HVM production equipment to REC.

SiGen has successfully completed an initial phase under the agreement by delivering to REC 125mm wafer samples of 50um thickness with excellent yield, mechanical and electrical characteristics. A design phase is ongoing to develop high-volume manufacturing equipment that can convert silicon ingots into thin silicon wafers ranging from 150um to 50um in thickness.

SiGen will present details of the PolyMax™ wafering process at the upcoming 23rd European Photovoltaic Conference (September 1-5, Valencia Spain). A joint paper with REC will also be presented describing major high-volume manufacturing system design guidelines.

Francois Henley, president and CEO of Silicon Genesis said: "We are very pleased to be working with REC to evaluate our PolyMax™ wafering technology that can shave years from the industry's goal of reaching grid parity. REC, as the world's leading vertically integrated manufacturer of photovoltaic materials, cells and modules is an ideal partner in this endeavor."

Erik Sauar, Senior Vice President Technology and CTO of REC added: "We are excited to work together with SiGen in order to develop and industrialize this new technology. Provided we can reach sufficient scalability and productivity in the new manufacturing equipment and that all the remaining developments are equally successful as the first phase, this should enable us to manufacture next-generation PV wafers and cells with high efficiency at an even lower cost than with today's sawing processes."

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About SiGen

Silicon Genesis Corporation (SiGen) is a leading provider of engineered substrate process technology for the semiconductor, display, optoelectronics, and solar markets. SiGen's technology is used for production of Silicon-On-Insulator (SOI) semiconductor wafers for high performance applications. SiGen develops innovative substrates through thin-film engineering, enabling new applications and markets for its customers. SiGen's customers and partners include top players from substrate and device suppliers throughout the world. Founded in 1997, SiGen is headquartered in San Jose, California. For more information on Silicon Genesis, visit http://www.sigen.com

About REC

REC is uniquely positioned as one of the most integrated company in the solar energy industry. REC Silicon and REC Wafer are the world's largest producers of polysilicon and wafers for solar applications. REC Solar produces solar cells and solar modules and engage in project development activities in selected segments of the PV market. REC Group had revenues in 2007 of NOK 6,642 million and an operating profit of NOK 2,588 million. Please also see www.recgroup.com

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