



## Open Energy Corporation Changes Name to Applied Solar, Inc.

*Change Reflects New Corporate Strategy to Offer Solar Energy Solutions for Every Rooftop*

**San Diego, California, January 20, 2009** – Open Energy Corporation (OTC BB: OEGY) announced today that it has changed its name to Applied Solar, Inc. The name change reflects the Company's new strategy offering innovative solar solutions for every rooftop, including the ability to produce clean solar power, measure and control its usage in order to reduce overall energy demand, as well as offer developers and homeowners the ability to improve the return on investment by gaining the benefits of rooftop solar power systems at little or no upfront cost through a power purchase agreement (PPA).

### **The Company's new three-pronged strategy includes the following:**

- A complete shift from a manufacturing model to a licensing model in order to more efficiently bring to market the Company's superior suite of innovative, building-integrated photovoltaic (BIPV) products and technologies. These products are being licensed to world-class manufacturers and distributors and this change will improve margins and streamline the Company's corporate structure;
- Distributing residential EcoTouch™ Energy Management Systems to meet the growing need to reduce electricity costs by enabling homeowners to both monitor and control their energy usage from the comfort of their homes or remotely; and
- Continued focus on the Company's Solar Communities™ program ([www.solarcommunities.com](http://www.solarcommunities.com)) pursuant to which Applied Solar will own and operate residential solar systems and sell the energy generated to homeowners through a PPA, improving their return on investment by gaining the benefits of rooftop solar power systems at little or no upfront cost to the developer or homeowner.

"We executed this name change to make it clear to our stockholders, business partners and customers that we are focused on and committed to offering a full suite of solar solutions in a business model that we believe best leverages our core competencies," said David Field, president and CEO of Applied Solar. "Our decision to focus on innovative residential and commercial solar products reflects our ability to be at the forefront of industry trends and quickly capitalize on market opportunities. In addition, we have added our EcoTouch™ System technology and Solar Communities™ program to our full suite of solar solutions so homeowners can lower their monthly utility bill and receive the appreciated property value of a solar system without incurring significant upfront costs. Developers can meet their design and environmental objectives, and the communities as a whole can lower their carbon footprint."

Applied Solar has been recognized as a cutting-edge innovator in BIPV application development, having been awarded more than 10 industry awards for design with approximately 1.8MW installed. The Company has gained market penetration with 7 of the top 10 U.S. home builders already utilizing Applied Solar's residential solar tiles. To reinforce its recent strategic decision to concentrate on research and development, in November and December 2008 the Company signed exclusive manufacturing, global distribution and marketing agreements with an affiliate of Suntech Power Holdings Co., Ltd. (NYSE: STP), a leading manufacturer of photovoltaic (PV) modules for Applied Solar's BIPV products. These agreements complement the Company's long-standing distribution relationship with Eagle Roofing Products in the U.S., which has resulted in Applied Solar's SolarSave® BIPV product being installed on hundreds of tract, retrofit, custom, multifamily, and commercial projects throughout North America. Combined, these two relationships provide Applied Solar with unmatched manufacturing capabilities and a worldwide distribution network, with particular strength in Europe and Asia, as well as the U.S.

Field commented, "Aligning with Suntech, a leading global manufacturer, on BIPV manufacturing and distribution will allow us to focus on innovative product design and meet the needs of our customers while providing us with a global reach. As the solar industry continues to grow in 2009, it will be critical to have the global reach and scale that the relationship with Suntech brings to our company. Suntech's world class manufacturing combined with an incredible sales force and a solid foundation of resources and customers was an ideal match for our company."

Additionally, Applied Solar offers its EcoTouch™ Energy Management System. This innovative platform allows homeowners to manage and control their home energy usage, enabling them to reduce their electric bill from the comfort of their homes or remotely. The EcoTouch™ Energy Management System includes a touchscreen information display and action tool that captures and displays home energy use and solar power system production. With the EcoTouch™ Energy Management System, homeowners gain an in-depth understanding of their energy use and can take steps to control different household devices in order to conserve energy and save money.

The rich stream of data from the EcoTouch™ Energy Management System empowers homeowners to make better decisions about their energy production and consumption. The system is connected to a homeowner's solar installation and provides real-time detailed information including the number of kilowatt hours (kWh) produced by the system on a daily, weekly, monthly and yearly basis with prior period comparisons.

Finally, the Company has developed the Solar Communities™ program, which involves offering a PPA financing model to the residential market. The advantage to the Applied Solar approach is that the Company is able to leverage its existing customer base and distribution channel, reducing the high customer acquisition costs inherent in many of these programs. The Company signed its first Solar Communities development agreement in March 2008 with a San Diego-based developer of a mixed use residential and commercial development.

#### **About Applied Solar, Inc.**

Applied Solar, Inc. is a next-generation solar energy company that develops solar energy solutions, innovative solar products and energy management applications. Applied Solar, Inc.'s award-winning products include proprietary, cost-competitive and attractive BIPV solar tiles, membranes and asphalt/composition products. In addition, the EcoTouch™ Energy Management System gives consumers control over their energy usage while saving money. Applied Solar, Inc.'s portfolio of products and services are coupled with innovative financing to enable green Solar Communities that provide low-cost power with little to no upfront cost to the consumer. Applied Solar, Inc. is headquartered in Solana Beach, California. For more information, visit [www.appliedsolar.com](http://www.appliedsolar.com).

#### ***Safe Harbor for Forward-Looking Statements***

Except for statements of historical fact, the information presented in this filing constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance, achievements or financial condition of the Company to be materially different from any future results, performance, achievements or financial condition expressed or implied by such forward-looking statements. These statements are based on the Company's current expectations, estimates and projections. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "may," "would," or "will" or variations of such words and similar expressions may identify such forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements are not guarantees of future performance. Factors which may impact them include, but are not limited to, general economic and business conditions, customer demand for the Company's products, the Company's ability to execute on its business plan, performance of the Company's licensing partners, the downturn in the real estate market in the United States, the Company's need for additional financing and its ability to continue as a going concern, the Company's ability to commercialize its Solar Communities™ initiative and new products under development or recently introduced and other factors over which the Company has little or no control. All such statements are therefore qualified in their entirety by reference to the factors specifically addressed in the sections entitled "Risk Factors" in the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. New risks can arise and it is not possible for management to predict all such risks, nor can management assess the impact of all such risks to the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. All forward-looking statements speak only as of the date thereof. The Company undertakes no obligation to revise or update publicly any forward-looking statements in order to reflect any event or circumstance that may arise after the date hereof, other than as required by law.

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