November 22, 2006

First Solar Announces Closing of IPO and Exercise of Over-Allotment Option

PHOENIX, Nov 22, 2006 (PrimeZone Media Network via COMTEX News Network) -- First Solar, Inc. (Nasdaq:FSLR) announced today that it has closed its previously announced initial public offering of 22,942,500 shares, including 2,942,500 shares sold pursuant to the underwriters' exercise of the over-allotment option granted by the Company. The shares are listed on the Nasdaq Global Market under the symbol "FSLR" and were sold at an initial public offering price of $20 per share.

The offering was made through an underwriting syndicate led by Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated, which acted as joint book-running managers. Piper Jaffray & Co., Cowen and Company, LLC, First Albany Capital Inc. and ThinkEquity Partners LLC acted as co-managers.

A copy of the prospectus relating to the offering can be obtained by writing or telephoning the prospectus department at Credit Suisse Securities (USA) LLC, 1 Madison Avenue, New York, NY 10010 (800-221-1037) or Morgan Stanley & Co. Incorporated, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, by calling 866-718-1649 or by emailing prospectus@morganstanley.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and become effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About First Solar

First Solar, Inc. (Nasdaq:FSLR) has integrated thin film semiconductor technology with automated production to manufacture solar modules that are among the lowest cost in the world. First Solar seeks to enable solar electricity to achieve price parity with conventional energy, reducing fossil fuel dependence, greenhouse gas emissions and peak time grid constraints. Learn more at http://www.firstsolar.com.

The First Solar, Inc. logo is available at http://www.primezone.com/newsroom/prs/?pkgid=3052

For First Solar Investors

This release contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Those statements involve a number of factors that could cause actual results to differ materially, including risks associated with the company's business involving the company's products, their development and distribution, economic and competitive factors and the company's key strategic relationships and other risks detailed in the company's filings with the Securities and Exchange Commission. First Solar assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

This news release was distributed by PrimeZone, www.primezone.com

SOURCE: First Solar, Inc.

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