



EMCORE Enters Into Agreement to Establish Its Suncore Joint Venture in Huainan, China

- **Suncore Manufacturing, Development and Distribution Operations to Be Established in Huainan, Anhui Province of China;**
- **Suncore Receives Land Grant of 263 Acres and Various Other Incentives; Suncore Awarded a \$75 Million Cash Grant to Fund Manufacturing Equipment Purchases;**
- **Suncore to Receive a \$0.21 Rebate for Every Watt of the First 1,000 MW of CPV Products**

ALBUQUERQUE, NM--(Marketwire - December 7, 2010) - EMCORE Corporation (NASDAQ: EMKR), a leading provider of compound semiconductor-based components, subsystems and systems for the fiber optics and solar power markets, today announced it has entered into an investment and cooperation agreement ("Agreement") with San'an Optoelectronics Company, Limited ("San'an") and Huainan municipal government ("Huainan"). The Agreement calls for EMCORE and San'an to register and operate their previously announced joint venture, Suncore Photovoltaics Co., Ltd. ("Suncore"), in Huainan City to develop and manufacture high-concentration photovoltaic ("CPV") components and systems for terrestrial solar power applications.

On July 30, 2010, EMCORE entered into a joint venture agreement with San'an for the purpose of engaging in the development, manufacture, and distribution of CPV receivers, modules and systems for terrestrial solar power applications. The joint venture agreement provides for Suncore to be owned 40 percent by EMCORE and 60 percent by San'an. EMCORE and San'an previously planned to establish Suncore's primary manufacturing operations in Wuhu City, Anhui province of China. Suncore's new location is expected to expedite the schedule for construction and commencement of operations and provides other economic incentives for the joint venture.

The Agreement provides for Suncore's engineering, manufacturing, and distribution operations for CPV components and systems to be established in the Economic and Technology Development Zone of Huainan City. Suncore is expected to establish a total of 1,000 megawatts (MW) of manufacturing capacity in Huainan over the next five years, with 200 MW of capacity to be ready by the end of 2011, 300 MW by the end of 2013, and the remaining 500 MW by the end of 2015. At that capacity, the total capital expenditure and working capital investment is estimated to be eight billion RMB (approximately \$1.2 billion). In addition, to support start-up and on-going operations of Suncore, Huainan will provide a land grant of 1,600 mu (approximately 263 acres), extended tax holidays, and other financial incentives. Moreover, Huainan will provide 500 million RMB (approximately \$75 million) to Suncore within 3 days of the start of the construction of the Suncore manufacturing plant in Huainan. The cash grant is restricted to be used solely for capital equipment purchases to support the establishment of Suncore operations in Huainan. Furthermore, for the first 1,000 MW, Huainan will provide a 1.4 RMB (approximately \$0.21) cash rebate to Suncore for every watt of CPV systems manufactured in Huainan and sold in China.

"China is viewed as one of the most promising markets for CPV solar power," said Dr. Hong Q. Hou, President and CEO of EMCORE. "This Agreement demonstrates Huainan's strategy and commitment to the growth of its renewable energy industry. These financial incentives will accelerate the commercialization of EMCORE's CPV technology and production ramp. We believe that this investment by Huainan and the establishment of Suncore's low cost manufacturing operation, will enable our CPV technology to become a cost effective solution for commercial and power utility applications," added Dr. Hou.

EMCORE and San'an are aggressively pursuing Suncore's business registration in Huainan and plan to commence facility construction in early 2011.

About EMCORE:

EMCORE Corporation is a leading provider of compound semiconductor-based components, subsystems and systems for the fiber optics and solar power markets. EMCORE's Fiber Optics segment offers optical components, subsystems and systems that enable the transmission of video, voice and data over high-capacity fiber optic cables for high-speed data and telecommunications, cable television (CATV) and fiber-to-the-premises (FTTP) networks. EMCORE's Solar Power segment provides solar products for satellite and terrestrial applications. For satellite applications, EMCORE offers high-efficiency compound semiconductor-based gallium arsenide (GaAs) solar cells, covered interconnect cells and fully integrated solar panels. For terrestrial applications, EMCORE offers concentrating photovoltaic (CPV) systems for utility scale solar applications as well as offering its high-efficiency GaAs solar cells and CPV components for use in solar power concentrator systems. For specific information about our company, our products or the markets we serve, please visit our website at <http://www.emcore.com>.

About San'an Optoelectronic Co. Ltd:

San'an Optoelectronics Co. Ltd is the largest producer of LED epitaxial wafers and chips and a leader of CPV manufacture and

deployment in China. As a publicly traded company listed on the Shanghai Stock Exchange (Stock code: 600703), San'an's current market capitalization is over \$4 billion. San'an designs, manufactures, sells, and supports products including full wavelength range high-brightness LED chips and wafers, compound-semiconductor solar cells, and PIN photodiodes. It operates over 250,000 m² of facilities in Xiamen, Fujian province, Wuhu, Anhui province, and Tanjin. Its annual LED production capacity has reached 650,000 wafers or 20 billion LED chips currently. The total number of installed MOCVD equipment for LED production will exceed 150 once its operation in Wuhu is in full production. San'an's 1-MW CPV power plant in Qinghai province represents the largest installation in China. For further information, please visit San'an's website at <http://www.Sanan-e.com>.

About Huainan City:

Huainan is a prefecture-level city with approximately 2.4 million inhabitants. Located in the hinterland of east China and the central Anhui province, Huainan is established as the center of Southeast China's chief coal-mining region with an annual output greater than 80 million tons. It also operates several large-size coal-fired power plants with a total capacity of 10 gigawatts. Other industry includes chemicals, iron, steel, and machinery production, and food and tobacco processing. The Economic and Technological Development Zone in Huainan is aggressively pursuing renewable energy industry opportunities to balance their industry mix.

Cautionary Statement Regarding Forward-Looking Statements:

This press release contains forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to EMCORE's performance and the performance of the Suncore joint venture on a going-forward basis. The forward-looking statements in this press release involve risks and uncertainties, which could cause actual results, performance or trends to differ materially from those expressed in the forward-looking statements herein or in previous disclosures. EMCORE believes that all forward-looking statements made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this press release include, but are not limited to: (i) our ability to consummate and successfully implement the transactions contemplated by the Agreement; (ii) the ability of us and our joint venture partner to complete construction of Suncore's facility in Huainan City and establish a total of 1,000 megawatts (MW) of manufacturing capacity; and (iii) other factors that could affect EMCORE's and Suncore's business, financial conditions and results of operations, as detailed in EMCORE's Annual Report on Form 10-K under the caption "Risk Factors," as updated by EMCORE's subsequent filings with the SEC, all of which are available at the SEC's website at <http://www.sec.gov>. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. EMCORE does not intend, and disclaims any obligation, to update any forward-looking information contained in this release or with respect to the announcements described herein.

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