PV Crystalox Solar PLC

Interim report 2015

ABOUT US AND HIGHLIGHTS

PV Crystalox Solar is a long established supplier to the global photovoltaic industry, producing multicrystalline silicon wafers for use in solar electricity generation systems.

- Group continues to limit output to conserve cash
- Wafer shipments were104MW (H1 2014: 99MW)
- Request for ICC arbitration filed to resolve dispute with LT wafer contract customer
- Major polysilicon contract expires at end of 2015

Revenues
€33.4m
2014: €30.1m

Loss before taxes (EBT)
€(9.5)m
H1 2014: €(6.9)m

Net cash
€17.1m
31 December 2014: €24.6m

Inventories
€28.0m
31 December 2014: €28.6m

Find more online at
www.pvcrystalox.com

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John Sleeman
Chairman

Dr Iain Dorrity
Chief Executive Officer

Overview and strategic update

The global photovoltaic industry environment has deteriorated further during 2015 with international trade disputes continuing and industry overcapacity, primarily in China, persisting. Pricing across the value chain has fallen sharply to historic lows during 2015 although wafer and cell prices have stabilised recently. Profitability remains elusive for wafer and cell manufacturing companies with market prices remaining below the cost of production despite the benefit of lower polysilicon pricing.

Chinese companies have increased their dominant position across the value chain according to figures released by CCID Think Tank, which is part of China's Ministry of Industry and Information Technology ("MIIT"). In 2014, China-based companies dominated global output and produced 43% of solar-grade polysilicon (132,000MT), 76% of solar-grade crystalline silicon wafers (38GW), 59% of crystalline silicon solar cells (33GW) and 70% of PV modules (35GW).

The Group shipped 104MW of wafers in H1 2015 which was similar to the volume shipped in the same period in the previous year (H1 2014: 99MW) and broadly in line with volume produced during the period. In view of the adverse market pricing the Group continues to limit output to conserve cash while maintaining a production volume consistent with its dual aims of developing a competitive cost position and a sustainable customer base in the shrinking accessible market which exists outside China.

In 2008 the Group secured several agreements to supply wafers to customers at fixed prices, which were very considerably above today's market levels, for periods of up to seven years. No wafers have been supplied under these long-term supply contracts since 2013 as the contracts have either expired, the customers entered insolvency or satisfactory termination agreements have been negotiated. One claim with the administrator of a customer in insolvency remains outstanding and a settlement is expected before the end of 2015.

The Group's remaining long-term contract customer, which is one the world's leading PV companies, has failed to purchase wafers in line with its obligations. Despite extensive negotiations over the last two years it has not been possible to negotiate mutually agreeable terms which would enable the supply of wafers to be resumed. In view of the absence of any substantive progress a request for arbitration was filed in March 2015 with the International Court of Arbitration of the International Chamber of Commerce.

In common with most PV companies, the Group is burdened with long-term polysilicon purchase agreements which were signed in 2008 and 2010 in order to secure supply of this critical raw material necessary to meet obligations under wafer supply agreements. The contracted polysilicon pricing very considerably exceeds (by a factor of three) current market levels and is incompatible with current wafer prices. The Group has two such purchase contracts and has received good cooperation from both suppliers which has enabled agreement to be reached on adjustment of both pricing and volumes. In the case of the larger contract, the terms continue to be negotiated on a quarterly basis and the contract will expire at the end of 2015. The terms of the smaller contract were formally amended in 2014 and again more recently during this year to fix the pricing at a significantly lower level over the duration of the contract and to spread delivery of the outstanding volume over a longer period (until 2018).

As the Group's wafer production output has been reduced in view of the ongoing cash conservation policy which has been in operation since 2012, the contracted polysilicon purchase volumes are considerably in excess of requirements. Consequently it continues to be necessary to trade the surplus polysilicon at market prices in order to manage inventory and cash flow.

The adverse market conditions which have existed since 2011 are expected to continue in the short term and the recent devaluation of the Chinese currency is likely to intensify pressure on pricing. In view of the challenging environment and mindful of the need to protect shareholder value, the Board plans to complete a strategic review of the business before the end of the year.

Overview and strategic update continued

The Group's polysilicon trading activity has recovered significantly during 2015 following the lull in the H2 2014 which resulted in a build up in inventory at the end of 2014. Sales volumes in the year to date already exceed those achieved in the whole of 2014 and have enabled inventory to be stabilised.

Financial review

In the first half of 2015 Group revenues of €33.4 million were 11% higher than during the same period in 2014 (€30.1 million) due to a 4% increase in wafer shipments, trading larger volumes of excess polysilicon than in H1 2014 and positive currency effects. Average spot market prices for wafers and polysilicon in H1 2015 have reduced in US Dollar terms by around 25% compared to the same period in last year, but given the devaluation of the Euro in 2015 compared to H1 2014 the average sales price reductions in Euros are around 5% for the period.

The Group's loss before interest and taxes was €9.2 million (H1 2014: €5.8 million). This increased loss was driven by a necessary adjustment to the onerous contract provision to reflect the reduction in spot price of polysilicon since the start of the year, a reduction in other income and increased other expenses which were partly offset by favourable currency movements.

Other income of €0.7 million was €2.6 million less than the €3.3 million recognised in H1 2014 when the Group received a settlement from a long-term contract customer and also released a provision related to supplier compensations. Other expenses were €0.4 million higher in the first six months of 2015 mainly due to fees in relation to arbitration proceedings with the Group's final long-term contract customer which has failed to purchase wafers in line with its contractual obligations. Offsetting these negative movements are currency gains of €2.1 million compared to losses of €1.7 million in H1 2014.

After including finance costs, which are mainly due to the unwinding of the discount rate used in the calculation of the Group's onerous contract provision, the Group's loss before taxes was €9.5 million (H1 2014: loss of €6.9 million).

The Group's net cash position at the end of the period was €17.1 million, which was €7.5 million lower than the net position of €24.6 million at the start of the year.

Risk factors

The principal risks and uncertainties affecting the business activities of the Group were identified under the heading "Risk management and principal risks" in the Strategic Report on pages 10 and 11 of the 2014 Annual Report, a copy of which is available on the Group's website, www.pvcrystalox.com. In the view of the Board the key risks and uncertainties for the remaining six months of the financial year continue to be those set out in the 2014 Annual Report.

Market drivers

Market analysts IHS are forecasting global solar installations to grow by as much as 30% in 2015 to reach 57GW. China is expected to be the largest end market for the third year running and to be the key driver of global demand. China had 33GW of capacity already installed at the end of 2014 and the National Energy Administration ("NEA") is targeting a further 17.8GW to be installed in 2015. Three leading industry groups in China have recently urged the government to double the 2020 target for installed capacity to 200GW.

Japan and USA will continue to be the other major markets and are expected to install 10GW and 9GW respectively. The recently announced US Clean Power Plan which targets 28% of electricity to be generated from renewable sources by 2030 should provide further stimulus to US PV installations in future years.

Long-running trade disputes between China and both the USA and Europe continue to impact global markets.

Market drivers continued

Following an investigation into alleged unfair trade practices and dumping by Chinese solar firms the EU Commission ("EC") introduced a minimum import price ("MIP") for Chinese solar modules in December 2013. Under this trade agreement, an MIP of €0.56/W and an import quota of 7GW were imposed for two years until December 2015. However, following widespread allegations of circumvention of the MIP, European PV companies are expected to request formally that the EC carry out an expiration review which would necessitate the MIP being extended into 2016 while the review is carried out.

Earlier, in May 2015, following complaints that Chinese companies were shipping relabelled solar modules from China to Europe via Malaysia and Taiwan, the EC had initiated an investigation into solar imports of products exported by Chinese suppliers, from those countries.

In July 2015 the US Department of Commerce announced the outcome of its review of anti-dumping ("AD") and anti-subsidy ("AS") rates on imported Chinese modules. The revision of the duties which were originally imposed in December 2012 delivered mixed results for Chinese suppliers. In most case AD duties were decreased but the impact was largely offset by an increase in AS rates so that the net duties for most major companies were around 30%. The review also covers products from Taiwan in an effort to prevent Chinese companies from circumventing duties. Previously duties were only imposed on cells, so Chinese firms were able to avoid the 2012 duties by importing modules with Taiwanese cells.

Outlook

The adverse market conditions which have existed since 2011 are expected to continue in the short term and the recent devaluation of the Chinese currency is likely to intensify pressure on pricing. In view of the challenging environment and mindful of the need to protect shareholder value, the Board plans to complete a strategic review of the business before the end of the year. The review will take account of the Group's cash position and production cost structure, industry overcapacity and the prospects for rational pricing returning to the market.

John Sleeman
Chairman
26 August 2015

Dr Iain Dorrity
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Notes	**Six months ended 30 June 2015 €'000**	Six months ended 30 June 2014 €'000	Year ended 31 December 2014 €'000
Revenues	4	**33,421**	30,087	53,333
Cost of materials and services	9	**(38,925)**	(31,337)	(65,694)
Personnel expenses		**(3,982)**	(4,046)	(6,620)
Depreciation and impairment of property, plant and equipment and amortisation of intangible assets		**(164)**	(157)	(337)
Other income		**652**	3,274	12,132
Other expenses		**(2,317)**	(1,924)	(4,163)
Currency gains/(losses)		**2,135**	(1,671)	9,043
Loss before interest and taxes ("EBIT")		**(9,180)**	(5,774)	(2,306)
Finance income		**25**	27	106
Finance cost		**(352)**	(1,187)	(2,450)
Loss before taxes ("EBT")		**(9,507)**	(6,934)	(4,650)
Income taxes	6	**3**	(3)	(2)
Loss attributable to owners of the parent		**(9,504)**	(6,937)	(4,652)
Other comprehensive income				
Currency translation adjustment		**4,257**	1,960	2,498
Total comprehensive loss				
Attributable to owners of the parent		**(5,247)**	(4,977)	(2,154)
Basic and diluted loss per share in Euro cents				
From loss for the period/year	7	**(6.1)**	(4.4)	(3.0)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	**As at 30 June 2015 €'000**	As at 30 June 2014 €'000	As at 31 December 2014 €'000
Intangible assets		**34**	47	38
Property, plant and equipment	8	**2,354**	2,385	2,355
Pension surplus		**—**	108	—
Other long-term assets		**5,730**	11,246	5,425
Total non-current assets		**8,118**	13,786	7,818
Cash and cash equivalents		**17,051**	35,396	24,592
Trade accounts receivable		**4,238**	7,663	5,341
Inventories		**27,962**	16,966	28,630
Prepaid expenses and other assets		**6,762**	10,473	12,380
Current tax assets		**8**	12	16
Total current assets		**56,021**	70,510	70,959
Total assets		**64,139**	84,296	78,777
Loans payable		**—**	—	—
Trade accounts payable		**1,373**	1,099	1,762
Deferred revenue		**3,254**	3,316	3,235
Accrued expenses		**1,208**	2,226	1,564
Provisions	9	**5,542**	14,699	14,577
Deferred grants and subsidies		**90**	135	111
Current tax liabilities		**—**	199	156
Other current liabilities		**92**	44	72
Total current liabilities		**11,559**	21,718	21,477
Accrued expenses		**123**	109	111
Provisions	9	**1,929**	8,732	1,019
Other long-term liabilities		**205**	43	236
Total non-current liabilities		**2,257**	8,884	1,366
Share capital		**12,332**	12,332	12,332
Share premium		**50,511**	50,511	50,511
Other reserves		**25,096**	25,096	25,096
Shares held by the EBT	5	**(679)**	(7,211)	(679)
Share-based payment reserve		**377**	810	741
Reverse acquisition reserve		**(3,601)**	(3,601)	(3,601)
Accumulated losses		**(17,135)**	(2,870)	(7,631)
Currency translation reserve		**(16,578)**	(21,373)	(20,835)
Total equity		**50,323**	53,694	55,934
Total liabilities and equity		**64,139**	84,296	78,777

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Share capital €'000	Share premium €'000	Other reserves €'000	Shares held by the EBT €'000	Share-based payment reserve €'000	Reverse acquisition reserve €'000	Retained earnings/ (accumulated losses) €'000	Currency translation reserve €'000	Total equity €'000
As at 1 January 2015	**12,332**	**50,511**	**25,096**	**(679)**	**741**	**(3,601)**	**(7,631)**	**(20,835)**	**55,934**
Share-based payment charge	**—**	**—**	**—**	**—**	**191**	**—**	**—**	**—**	**191**
Award of shares	**—**	**—**	**—**	**—**	**(555)**	**—**	**—**	**—**	**(555)**
Transactions with owners	**—**	**—**	**—**	**—**	**(364)**	**—**	**—**	**—**	**(364)**
Loss for the period	**—**	**—**	**—**	**—**	**—**	**—**	**(9,504)**	**—**	**(9,504)**
Currency translation adjustment	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**4,257**	**4,257**
Total comprehensive loss	**—**	**—**	**—**	**—**	**—**	**—**	**(9,504)**	**4,257**	**(5,247)**
As at 30 June 2015	**12,332**	**50,511**	**25,096**	**(679)**	**377**	**(3,601)**	**(17,135)**	**(16,578)**	**50,323**
As at 1 January 2014	12,332	50,511	25,096	(7,610)	922	(3,601)	4,067	(23,333)	58,384
Share-based payment charge	—	—	—	—	56	—	—	—	56
Award of shares	—	—	—	399	(168)	—	—	—	231
Transactions with owners	—	—	—	399	(112)	—	—	—	287
Loss for the period	—	—	—	—	—	—	(6,937)	—	(6,937)
Currency translation adjustment	—	—	—	—	—	—	—	1,960	1,960
Total comprehensive loss	—	—	—	—	—	—	(6,937)	1,960	(4,977)
As at 30 June 2014	12,332	50,511	25,096	(7,211)	810	(3,601)	(2,870)	(21,373)	53,694

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Notes	**Six months ended 30 June 2015 €'000**	Six months ended 30 June 2014 €'000	Year ended 31 December 2014 €'000
Loss before taxes		**(9,507)**	(6,934)	(4,650)
Adjustments for:				
Net interest expense		**327**	1,160	2,344
Depreciation and amortisation		**164**	157	337
Change in pension accruals and share-based payment charge		**(353)**	287	—
Decrease in provisions		**(9,847)**	(5,345)	(14,761)
Gain from the disposal of property, plant and equipment		**—**	(2)	(2)
Losses in foreign currency exchange		**—**	—	156
Change in deferred grants and subsidies		**(21)**	(24)	(48)
		(19,237)	(10,701)	(16,624)
Changes in working capital				
Decrease/(increase) in inventories		**3,298**	(3,370)	(14,847)
Decrease in accounts receivables		**2,918**	6,749	9,074
Decrease in accounts payables and deferred revenue		**(2,380)**	(2,804)	(2,926)
Decrease in other assets		**6,965**	5,342	9,576
Decrease/(increase) in other liabilities		**18**	(9)	22
		(8,418)	(4,793)	(15,725)
Income taxes (paid)/received		**(145)**	53	7
Interest received		**25**	27	44
Net cash flows used in operating activities		**(8,538)**	(4,713)	(15,674)
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment		**—**	2	2
Proceeds from investment grants and subsidies		**—**	7	7
Payments to acquire property, plant and equipment and intangibles		**(11)**	(136)	(251)
Net cash flows used in investing activities		**(11)**	(127)	(242)
Cash flow from financing activities				
Repayment of bank and other borrowings		**—**	(712)	(712)
Interest paid		**—**	(1)	(1)
Net cash flows used in financing activities		**—**	(713)	(713)
Cash generated from operations		**(8,549)**	(5,553)	(16,629)
Effects of foreign exchange rate changes on cash and cash equivalents		**1,008**	1,049	1,321
Cash and equivalents at beginning of the period		**24,592**	39,900	39,900
Cash and equivalents at end of the period		**17,051**	35,396	24,592

The accompanying notes form an integral part of these financial statements.

1. Basis of preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2015. They have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2014.

The statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the financial statements for the year ended 31 December 2014.

The nature of the Group's operation means that it can vary production levels to match market requirements. As part of the cash conservation measures and the associated planning assumptions, production output currently remains reduced to match expected demand. In line with the Group's strategy of retaining flexibility in production levels, production can be brought back on stream when market conditions allow.

On 30 June 2015 there was a net cash balance of €17.1 million, including funds held by an employee benefit trust.

As part of its normal business practice, the Group regularly prepares both annual and longer-term plans which are based on the directors' expectations concerning key assumptions. The assumptions around contracted sales volumes and prices and contracted purchase volumes and prices are based on management's expectations. As a result of these modelling assumptions the base plans indicate that the Group will be able to operate within its net cash reserves for the foreseeable future.

Therefore, whilst any consideration of future matters involves making a judgement at a particular point in time about future events that are inherently uncertain, the directors, after careful consideration and after making appropriate enquiries, are of the opinion that the Group has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Thus the Group continues to adopt the going concern basis of accounting in preparing the interim financial statements.

Were the Group not to adopt the going concern basis at any point, all assets and liabilities would be reclassified as short term and valued on a break-up basis.

2. Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary undertakings drawn up to 30 June 2015. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights. Consolidation is conducted by eliminating the investment in the subsidiary with the parent's share of the net equity of the subsidiary.

The results of any subsidiary sold or acquired are included in the Consolidated Statement of Comprehensive Income up to, or from, the date control passes.

3. Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the parent company is Sterling. The financial information has been presented in Euros, which is the Group's presentational currency. The Euro has been selected as the Group's presentational currency as this is the currency used in its significant contracts. The financial statements are presented in round thousands..

4. Segment reporting

The chief operating decision maker, who is responsible for allocating resources and assessing performance, has been identified as the executive Board. The Group is organised around the production and supply of one product, multicrystalline silicon wafers. Accordingly, the Board reviews the performance of the Group as a whole and there is only one operating segment. Disclosure of reportable segments under IFRS 8 is therefore not made.

Geographical information for the six months ended 30 June 2015

	Japan €'000	Taiwan €'000	Canada €'000	Germany €'000	United Kingdom €'000	Rest of Europe €'000	Rest of World €'000	Group €'000
Revenues								
By entity's country of domicile	**185**	**—**	**—**	**2,035**	**31,201**	**—**	**—**	**33,421**
By country from which derived	**185**	**17,146**	**9,760**	**39**	**—**	**5,423**	**868**	**33,421**
Non-current assets*								
By entity's country of domicile	**231**	**—**	**—**	**867**	**7,019**	**—**	**—**	**8,117**

* Excludes financial instruments, deferred tax assets and post-employment benefit assets.

Two customers accounted for more than 10% of Group revenue each and sales to these customers are as follows (figures in €'000):

1. 14,388 (Taiwan); and
2. 9,760 (Canada).

No sales to Korea were made in the period.

Geographical information for the six months ended 30 June 2014

	Japan €'000	Taiwan €'000	Korea €'000	Germany €'000	United Kingdom €'000	Rest of Europe €'000	Rest of World €'000	Group €'000
Revenues								
By entity's country of domicile	124	—	—	2,139	27,824	—	—	30,087
By country from which derived	149	18,881	4,299	62	—	6,108	588	30,087
Non-current assets*								
By entity's country of domicile	218	—	—	1,064	12,396	—	—	13,678

* Excludes financial instruments, deferred tax assets and post-employment benefit assets.

Four customers accounted for more than 10% of Group revenue each and sales to these customers are as follows (figures in €'000):

1. 8,590 (Taiwan);
2. 5,421 (Taiwan);
3. 4,244 (Korea); and
4. 3,820 (Taiwan).

Sales to Canada of €352k are included in Rest of World.

5. Employee Benefit Trust

As at 30 June 2015 the Employee Benefit Trust ("EBT") held 3,853,910 shares (2.4%) of the issued share capital in the Company. It holds these shares in trust for the benefit of employees.

In December 2014 the directors agreed to write down the value of the shares held by the EBT to the market value at 31 December 2014. The share price was 13 pence per ordinary share of 5.2 pence each. This adjustment alters the value of the shares held by the EBT and reduces retained earnings by €6.868 million.

6. Income tax

The average taxation rate shown in the Consolidated Statement of Comprehensive Income is nil% (H1 2014: nil%).

The anticipated long-term average tax rate for the Group, normalised on the basis that the Group returns to profitability, is approximately 20%.

7. Earnings per share

Net earnings per share is computed by dividing the net (loss)/profit for the period attributable to ordinary shareholders of €9.5 million (H1 2014: loss of €6.9 million) by the weighted average number of ordinary shares outstanding during the year.

Diluted net earnings per share is computed by dividing the (loss)/profit for the year by the weighted average number of ordinary shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares, including share options. As the Group is currently loss making, the diluted loss per share is equal to the basic loss per share.

The calculation of the weighted average number of ordinary shares is set out below:

	Six months ended 30 June 2015	Six months ended 30 June 2014
Number of shares	**160,278,975**	160,725,335
Average number of shares held by the EBT in the period	**(3,853,910)**	(3,990,051)
Weighted average number of shares for basic earnings per share calculation	**156,425,065**	156,735,284
Shares granted but not vested	**4,017,108**	2,127,348
Weighted average number of shares for fully diluted earnings per share calculation	**160,442,173**	158,862,632

8. Property, plant and equipment

Additions to property, plant and equipment in the six months ended 30 June 2015 were less than €0.1 million (H1 2014: less than €0.1 million).

9. Onerous contract provision

Included in provisions is an onerous contract provision of €7.4 million. The onerous contract provision is an allowance for the loss arising on the difference between raw material costs under these contracts and the anticipated selling price of the Group's end product. Following a review of all the latest market information and a review of the inputs to the onerous contract provision, the following movements are reflected in the financial statements.

	As at 30 June 2015 €'000	As at 30 June 2014 €'000	As at 31 December 2014 €'000
Onerous contract provision brought forward	**15,542**	26,526	26,526
Exchange differences	**(1,920)**	1,373	(8,902)
Unwinding of discounting factor	**332**	1,185	2,390
Utilised	**(11,712)**	(6,412)	(12,634)
Additional provision charged to the income statement	**5,185**	726	8,162
Onerous contract provision carried forward	**7,427**	23,398	15,542

10. Changes in contingent assets and liabilities

There were no changes in contingent assets and liabilities.

11. Related party disclosures

The Group defines related parties as the senior executives of the Group and also companies that these persons could have a material influence on as related parties as well as other Group companies. During the reporting period, none of the shareholders had control over or a material influence in the parent company.

Transactions between the Company and its subsidiaries have been eliminated on consolidation.

12. Post balance sheet events

There are no significant post balance sheet events.

13. Approval of interim financial statements

The unaudited consolidated interim financial statements for the six months ended 30 June 2015 were approved by the Board of directors on 26 August 2015.

The financial information for the year ended 31 December 2014 set out in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2014 have been filed with the Registrar of Companies. The Auditors' Report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
TO THE MEMBERS OF PV CRYSTALOX SOLAR PLC

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union and that this Interim Report includes a fair review of the information required by the Disclosure and Transparency Rules of the Financial Services Authority, paragraphs DTR 4.2.7 and DTR 4.2.8.

The directors of PV Crystalox Solar PLC are listed at the end of this Interim Report and their biographies are included in the PV Crystalox Solar Annual Report for the year ended 31 December 2014.

By order of the Board

Matthew Wethey
Chief Financial Officer and Group Secretary
26 August 2015

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