PV Crystalox Solar PLC

Interim report 2016

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

Highlights

- Favourable industry environment in H1 2016 followed by rapid deterioration at the start of H2
- Wafer shipments were 59MW (H1 2015: 104MW)
- Group has traded increased volumes of excess polysilicon feedstock
- Significant reduction in polysilicon inventory and consequent release of cash
- Net cash has increased by €12.1 million since 31 December 2015 to €24.8 million
- ICC arbitration evidentiary hearing postponed until November 2016

Revenues

€34.7m

H1 2015: €33.4m

Profit before taxes (EBT)

€4.7m

H1 2015: loss €(9.5)m

Net cash

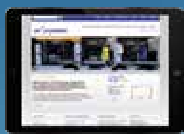
€24.8m

31 December 2015: €12.7m

Inventories

€12.7m

31 December 2015: €23.2m



Find more online at
www.pvcrystalox.com

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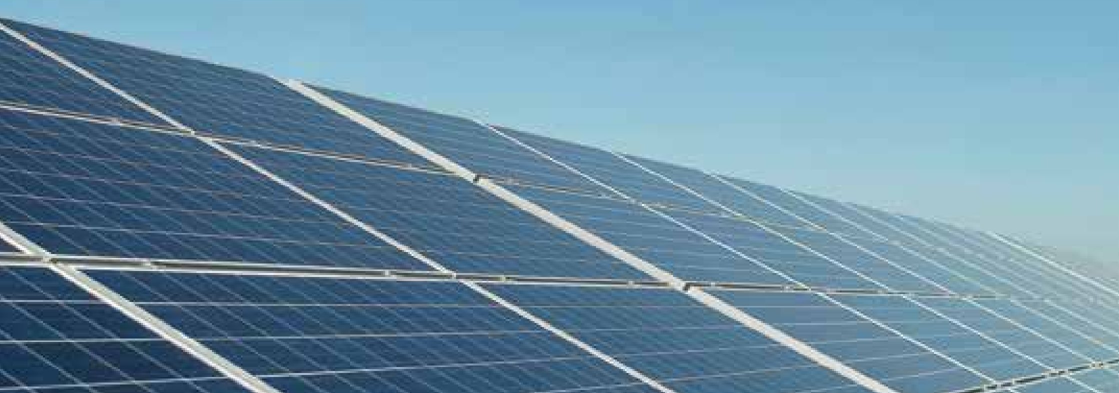
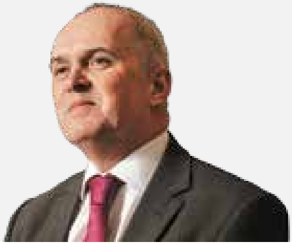


John Sleeman
Chairman



Dr Iain Dorrity
Chief Executive Officer

Market environment

PV market conditions have been very challenging for many years but the gyrations in pricing have been particularly extreme during the year to date. The situation has been further exacerbated in recent weeks as a slowdown in PV installations in China has weakened demand and caused a dramatic worsening of the market environment, with oversupply across the value chain and falling prices.

Wafer prices, which had risen progressively from the low point seen in July 2015, peaked in Q1 2016 and were relatively stable during April and May. They have plunged since then reaching new historic lows which are well below industry cash production costs. Polysilicon pricing, which had declined week on week during 2015, reached a low point during Q1 2016 and then surged rapidly to recover to levels previously seen in mid 2015. Consequently the relatively favourable conditions experienced by wafer makers in Q1 2016 have changed dramatically with current wafer prices declining by around 15-20% while polysilicon input costs have increased by a similar factor.

Revenues

Following the suspension of sub-contract wafer production in Japan during 2015, the Group has focused on wafering at its own facility in Germany, where the cost structure is more favourable, and has effectively been operating with reduced production output in comparison with recent years. Wafer shipments during H1 2016 were 59MW (H1 2015: 104MW) with an additional 8MW shipped as blocks for wafering by our customers. The Group had significant polysilicon inventory at the end of 2015 which was written down to market values at that time. Due to the low polysilicon price and favourable wafer market conditions, the average wafer sales price was above the cash cost of production (including direct labour) during H1 2016.

The Group's wafers have previously benefited from demand for use in the French PV market where incentives, in the form of higher feed-in tariffs, were offered to end users when two out of the three parts of the manufacturing process (wafer, cell and module) are carried out in the EU. In December 2015 the French Government announced the results of its CR3 tender, which will replace the current scheme, and awarded 800MW of PV projects which must be completed within a two-year period. Under the new scheme, the carbon footprint of the complete module becomes a critically important factor. The Group expects to be well positioned to benefit from this scheme as the low carbon footprint obtained by wafering in Germany is more favourable than wafers produced in China and Taiwan. This niche market may provide some respite from the pricing pressure which is currently ravaging the PV industry.

The Group has continued to be successful in trading polysilicon in order to reduce its inventory and was able to take advantage of the favourable polysilicon trading which occurred during Q2 2016 when pricing peaked.

Polysilicon contracts

The Group was previously burdened with two long-term contracts for purchase of polysilicon but its obligations under the largest contract concluded in December 2015. The one remaining contract with a different supplier was originally agreed in 2008 when polysilicon prices were around four times current spot levels. Following successful negotiations in 2014, the contract was amended to adjust both the pricing and the volumes and to extend the purchase period until 2018. The purchase price is above current spot levels but to date the supplier has remained supportive and permitted the deferral of a significant proportion of scheduled shipment volumes.

The combined effect of the polysilicon trading, the conclusion of the Group's major polysilicon purchase contract obligation in 2015 and the deferral of a significant proportion of scheduled shipment volumes under the remaining contract has resulted in a 60% reduction in the polysilicon inventory and a significant improvement in the Group's net cash position.

> The extreme pressure on pricing which has developed in recent weeks would appear to prevent any continuation during H2 2016 of the profitable performance seen in the first half of the year. If adverse market pricing persists it will be necessary to reconsider the merits of the continued extension of the review in order to protect the interests of shareholders.

Wafer supply contract

The Group has a significant outstanding long-term sales contract with one of the world's leading PV companies, which has failed to purchase wafers in line with its obligations since 2013. The supply contract was signed in 2008 and related to wafer shipments over a seven-year period with prices which reflected market prices at that time and which are considerably above current levels. Despite extensive negotiations it has not been possible to reach a mutually acceptable agreement and a request for arbitration was filed in March 2015 with the International Court of Arbitration of the International Chamber of Commerce. The evidentiary hearing of the arbitral tribunal had been scheduled to take place in Frankfurt in July 2016 but following a request by our customer the tribunal agreed to postpone the hearing until November 2016. The judgement of the arbitral tribunal is now expected in early 2017 and, while the outcome is uncertain, the value of any award if our claim is upheld could be a multiple of the Group's market capitalisation.

A partial resolution of the other outstanding wafer supply contract, with a customer which entered insolvency and where shipments stopped in 2012, has now been achieved. Claims had been registered with the administrator and an interim settlement of €0.96 million was eventually received during H1 2016. A final payment is expected to bring our final claim up to €1.5 million although the timing is uncertain.

Financial review

In the first half of 2016 Group revenues of €34.7 million were 4% higher than in the same period in 2015 (€33.4 million) despite a 43% decline in wafer shipments. This increase was mainly due to the trading of larger volumes of polysilicon than in H1 2015.

The Group's gross profit at the end of the period was €6.2 million (H1 2015: gross loss of €5.5 million). Two factors contributed to this positive margin in 2016: sales of excess polysilicon inventory at prices above the 2015 year-end valuation as a result of the rebound in polysilicon spot prices during Q2 2016 and stronger wafer sales prices during the period. During H1 2015, the Group was purchasing polysilicon under its onerous long-term contracts and changes in polysilicon spot prices at that time meant that an additional provision of €5.2 million affecting cost of materials was required.

The Group's profit before interest, taxes and currency gains was €2.2 million (H1 2015: loss of €11.3 million). This return to profitability was mainly driven by the increase in gross profit and to a lesser extent was due to an increase in other income and a reduction in other expenses.

Other income of €1.8 million was €1.1 million higher than the €0.7 million recognised in H1 2015, mainly as a result of settlements relating to long-term contracts where customers had entered insolvency. Other expenses were €0.4 million lower in the first six months of 2016 due to a lower level of fees in relation to arbitration proceedings and lower costs as a result of closing the Group's Japanese subsidiary at the end of 2015.

After including currency gains the Group's profit before interest and taxes was €4.7 million (H1 2015: loss of €9.2 million).

The Group's net cash position at the end of the period was €24.8 million, which was €12.1 million higher than the net position of €12.7 million at the start of the year. The Group was successful in reducing its inventories by €10.5 million from €23.2 million at the start of 2016 to €12.7 million at the end of June 2016.

The Group's positive cash flow of €12.1 million was generated mainly through cash inflows from adjusted profit before taxes of €5.5 million and a positive inflow from changes in working capital of €8.1 million, partly offset by negative foreign exchange rate changes on cash of €1.2 million.

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 to 11 of the 2015 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 2015 Annual Report.

Market drivers

The three major market analysts are in agreement on the forecast level of global PV installations in 2016, although they differ on regional market sizes. The forecast of between 66 and 68GW represents double digit growth over installations in 2015. Growth in Asia remains the key driver with China and Japan expected to account for almost half of global installations and India expected to become one of the top five markets in 2016.

There has been little change in the disputes that have plagued the PV industry in recent years. China has maintained its anti-dumping duties of up to 57% on polysilicon imports. The highest duties are applied to imports from the USA while some Korean companies receive only relatively modest duties of 2.4%. In April, the Chinese Ministry of Commerce announced that it would extend duties on imports from the European Union for a further year although German company Wacker Chemie was again spared duties because of "price commitments" given by the company.

The USA maintains duties on imports of Chinese modules which were first imposed in 2012 and subsequently adjusted in July 2015. Most tier one companies received modest cuts to anti-dumping rates, which were partially offset by increases to anti-subsidy rates. The net outcome is that combined tariffs of around 30% are now applied.

The European Commission ("EC") has launched an expiry review of anti-dumping measures imposed on imports of Chinese PV modules which were introduced in 2013. The measures, which included a minimum import price ("MIP") of €0.56/W agreed in a negotiated settlement, were due to expire in December 2015. Following complaints that it was likely that dumping would resume if the price agreement was removed, it was agreed that the measures will continue while the EC conducts an investigation, which must be completed by March 2017. However, the effectiveness of the MIP is now minimal as many Chinese companies have withdrawn from the undertaking following their shift of production outside China to other countries in Asia.

The EC has also warned China that it will reassess the future of the MIP due to a pattern of continuing breaches of the MIP agreement where companies were selling at prices below those stipulated in the price undertaking. EU documents show that a further three Chinese manufacturers have recently been removed from the price undertaking agreement between the EU and China.

Outlook

In view of current adverse market conditions where wafer prices are well below production costs, the Group has significantly reduced wafer shipments but is maintaining production output. The Board advised earlier in the year that it was extending the period of the strategic review in view of the improved market conditions that positively impacted the Group's competitive position at that time. The extreme pressure on pricing which has developed in recent weeks would appear to prevent any continuation during H2 2016 of the profitable performance seen in the first half of the year. If adverse market pricing persists it will be necessary to reconsider the merits of the continued extension of the review in order to protect the interests of shareholders.

John Sleeman
Chairman
24 August 2016

Dr Iain Dorrity
Chief Executive Officer

Consolidated statement of comprehensive income

for the six months ended 30 June 2016

	Notes	**Six months ended 30 June 2016 €'000**	Six months ended 30 June 2015 €'000	Year ended 31 December 2015 €'000
Revenues	4	**34,705**	33,421	64,464
Cost of materials and services		**(28,537)**	(38,925)	(64,268)
Personnel expenses		**(3,872)**	(3,982)	(8,447)
Depreciation and impairment of property, plant and equipment and amortisation of intangible assets		**(119)**	(164)	(382)
Other income		**1,792**	652	1,187
Other expenses		**(1,813)**	(2,317)	(5,390)
Currency gains/(losses)		**2,578**	2,135	(184)
Profit/(loss) before interest and taxes ("EBIT")		**4,734**	(9,180)	(13,020)
Finance income		**5**	25	78
Finance cost		**—**	(352)	(721)
Profit/(loss) before taxes ("EBT")		**4,739**	(9,507)	(13,663)
Income taxes	6	**—**	3	(94)
Profit/(loss) attributable to owners of the parent		**4,739**	(9,504)	(13,757)
Other comprehensive income				
Currency translation adjustment		**(4,130)**	4,257	2,867
Total comprehensive income/(loss)				
Attributable to owners of the parent		**609**	(5,247)	(10,890)
Basic and diluted earnings/(loss) per share in Euro cents				
From profit/(loss) for the period/year	7	**3.0**	(6.1)	(8.8)

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

Consolidated balance sheet

as at 30 June 2016

	Notes	As at 30 June 2016 €'000	As at 30 June 2015 €'000	As at 31 December 2015 €'000
Intangible assets		**11**	34	12
Property, plant and equipment	8	**1,922**	2,354	2,049
Other long-term assets		**5,625**	5,730	5,179
Total non-current assets		**7,558**	8,118	7,240
Cash and cash equivalents		**24,760**	17,051	12,691
Trade accounts receivable		**1,392**	4,238	5,658
Inventories		**12,702**	27,962	23,186
Prepaid expenses and other assets		**4,950**	6,762	3,381
Current tax assets		**1**	8	5
Total current assets		**43,805**	56,021	44,921
Total assets		**51,363**	64,139	52,161
Trade accounts payable		**973**	1,373	1,436
Deferred revenue		**3,320**	3,254	3,518
Accrued expenses		**1,148**	1,208	1,885
Provisions		**—**	5,542	—
Deferred grants and subsidies		**54**	90	70
Current tax liabilities		**—**	—	117
Other current liabilities		**43**	92	96
Total current liabilities		**5,538**	11,559	7,122
Accrued expenses		**42**	123	42
Provisions		**—**	1,929	—
Other long-term liabilities		**234**	205	222
Total non-current liabilities		**276**	2,257	264
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	**(339)**	(679)	(679)
Share-based payment reserve		**297**	377	472
Reverse acquisition reserve		**(3,601)**	(3,601)	(3,601)
Accumulated losses		**(16,649)**	(17,135)	(21,388)
Currency translation reserve		**(22,098)**	(16,578)	(17,968)
Total equity		**45,549**	50,323	44,775
Total liabilities and equity		**51,363**	64,139	52,161

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

Consolidated statement of changes in equity
for the six months ended 30 June 2016

	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 2016	**12,332**	**50,511**	**25,096**	**(679)**	**472**	**(3,601)**	**(21,388)**	**(17,968)**	**44,775**
Share-based payment charge	**—**	**—**	**—**	**—**	**(175)**	**—**	**—**	**—**	**(175)**
Award of shares	**—**	**—**	**—**	**340**	**—**	**—**	**—**	**—**	**340**
Transactions with owners	**—**	**—**	**—**	**340**	**(175)**	**—**	**—**	**—**	**165**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**—**	**4,739**	**—**	**4,739**
Currency translation adjustment	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4,130)**	**(4,130)**
Total comprehensive income	**—**	**—**	**—**	**—**	**—**	**—**	**4,739**	**(4,130)**	**609**
As at 30 June 2016	**12,332**	**50,511**	**25,096**	**(339)**	**297**	**(3,601)**	**(16,649)**	**(22,098)**	**45,549**
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

Consolidated cash flow statement

for the six months ended 30 June 2016

	Six months ended 30 June 2016 €'000	Six months ended 30 June 2015 €'000	Year ended 31 December 2015 €'000
Profit/(loss) before taxes	**4,739**	(9,507)	(13,663)
Adjustments for:			
Net (income)/interest expense	**(5)**	327	643
Depreciation and amortisation	**119**	164	382
Inventory writedown	**—**	—	5,538
Change in pension accruals and share-based payment charge	**176**	(353)	(314)
Decrease in provisions	**—**	(9,847)	(17,468)
Gain from the disposal of property, plant and equipment	**—**	—	(191)
Losses/(gains) in foreign currency exchange	**328**	—	(145)
Change in deferred grants and subsidies	**(16)**	(21)	(41)
	5,341	(19,237)	(25,259)
Changes in working capital			
Decrease in inventories	**8,721**	3,298	1,729
Decrease in accounts receivables	**2,604**	2,918	813
Decrease in accounts payables and deferred revenue	**(27)**	(2,380)	(512)
(Increase)/decrease in other assets	**(3,064)**	6,965	10,322
(Increase)/decrease in other liabilities	**(43)**	18	23
	13,532	(8,418)	(12,884)
Income taxes paid	**(112)**	(145)	(121)
Interest received	**6**	25	78
Net cash flows used in operating activities	**13,426**	(8,538)	(12,927)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	**—**	—	249
Payments to acquire property, plant and equipment and intangibles	**(137)**	(11)	(20)
Net cash flows used in investing activities	**(137)**	(11)	229
Cash flows from financing activities			
Interest paid	**—**	—	(23)
Net cash flows used in financing activities	**—**	—	(23)
Cash generated from operations	**13,289**	(8,549)	(12,721)
Effects of foreign exchange rate changes on cash and cash equivalents	**(1,220)**	1,008	820
Cash and equivalents at beginning of the period	**12,691**	24,592	24,592
Cash and equivalents at end of the period	**24,760**	17,051	12,691

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 2016. 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 2015.

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 2015.

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 2016 there was a net cash balance of €24.8 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 2016. 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.

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.

Consolidation is conducted by eliminating the investment in the subsidiary with the parent's share of the net equity of the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated upon consolidation.

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 Group 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 2016

	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	**56**	**—**	**—**	**2,216**	**32,433**	**—**	**—**	**34,705**
By country from which derived	**57**	**11,187**	**15,646**	**111**	**16**	**5,121**	**2,567**	**34,705**
Non-current assets*								
By entity's country of domicile	**—**	**—**	**—**	**767**	**6,791**	**—**	**—**	**7,558**

* 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. 15,646 (Canada); and
2. 9,845 (Taiwan).

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).

5. Employee Benefit Trust

As at 30 June 2016 the Employee Benefit Trust ("EBT") held 1,971,910 shares (1.2%) of the issued share capital in the Company (30 June 2016: 3,853,910 shares (2.4%)). It holds these shares in trust for the benefit of employees.

6. Income tax

The average taxation rate shown in the Consolidated Statement of Comprehensive Income is nil% (H1 2015: 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 profit/(loss) for the period attributable to ordinary shareholders of €4.7 million (H1 2015: loss of €9.5 million) by the weighted average number of ordinary shares outstanding during the year.

Diluted net earnings per share is computed by dividing the profit/(loss) 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.

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

	Six months ended 30 June 2016	Six months ended 30 June 2015
Number of shares	**160,278,975**	160,278,975
Average number of shares held by the EBT in the period	**(2,435,965)**	(3,853,910)
Weighted average number of shares for basic earnings per share calculation	**157,843,010**	156,425,065
Shares granted but not vested	**2,392,108**	4,017,108
Weighted average number of shares for fully diluted earnings per share calculation	**160,235,118**	160,442,173

8. Property, plant and equipment

Additions to property, plant and equipment in the six months ended 30 June 2016 were less than €0.2 million (H1 2015: less than €0.1 million).

9. Changes in contingent assets and liabilities

There were no changes in contingent assets and liabilities.

10. Related party disclosures

Related parties as defined by IAS 24 comprise 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.

11. Post balance sheet events

There are no significant post balance sheet events.

12. Approval of interim financial statements

The unaudited consolidated interim financial statements for the six months ended 30 June 2016 were approved by the Board of Directors on 24 August 2016.

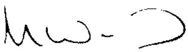
The financial information for the year ended 31 December 2015 set out in this Interim Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2015 have been filed with the Registrar of 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 PLC Annual Report for the year ended 31 December 2015.

By order of the Board



Matthew Wethey
Chief Financial Officer and Group Secretary
24 August 2016

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