
THIRD QUARTER 2015

REPORT



RECSILICON

THIRD QUARTER HIGHLIGHTS

(Compared to Second Quarter 2015)

- > Revenues of USD 87.5 million and EBITDA Loss of USD 14.1 million
 - Polysilicon Sales Volumes of 4,512 MT (18% Increase)
 - 13% Solar Grade Polysilicon Sales Price Decline

- > Silicon Gas Sales
 - Sales Volume of 682 MT (35% Decrease)
 - 17% Silicon Gas Price Increase

- > Polysilicon Production Lower due to Capacity Curtailment in Moses Lake
 - Total Polysilicon Production of 3,580 MT (30% Decrease)
 - Polysilicon Inventory Decline of 1,026 MT
 - FBR Cash Cost of 13.8 USD/kg (25% Increase)

- > Optimistic for Trade War Resolution
 - Negotiations are Ongoing
 - Uncertainty Remains

- > Full Capacity Available when Trade and Market Conditions Permit
 - Anticipate Full Capacity Utilization in Moses Lake from January 2016
 - Leverage Low Cost Advantage to Penetrate Solar Markets

FINANCIAL HIGHLIGHTS

Key financials - REC Silicon Group

(USD IN MILLION)	Q3 2015	Q3 2014	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014	Q2 2015
Revenues	87.5	126.5	255.0	366.8	493.0	93.0
EBITDA	-14.1	145.9	16.6	194.9	232.9	5.8
EBITDA margin	-16 %	115 %	6 %	53 %	47 %	6 %
EBITDA excluding special items 1)	-14.1	44.9	16.6	93.9	131.9	5.8
EBITDA margin excluding special items	-16 %	35 %	6 %	26 %	27 %	6 %
EBITDA excluding special items 1)	-14.1	44.9	16.6	93.9	131.9	5.8
EBITDA margin excluding special items	-16 %	35 %	6 %	26 %	27 %	6 %
Profit/loss before tax from continuing operations	10.9	158.6	0.3	107.9	218.8	-42.8
Profit/loss from continuing operations	33.3	119.5	49.1	94.5	213.4	-30.9
Profit/loss from discontinued operations, net of tax	0.1	-0.4	0.3	-1.6	-0.6	0.8
Earnings per share from continuing operations, basic and diluted (USD)	0.01	0.05	0.02	0.04	0.09	-0.01
Polysilicon production in MT (Excluding fines and powders)	3 580	5 103	13 861	13 456	18 794	5 071
Polysilicon sales in MT (Excluding fines and powders)	4 512	3 903	10 720	12 259	16 854	3 817
Silicon gas sales in MT	642	952	2 367	2 579	3 428	989

1) Special items in 2014 represents the recognition of USD 101 million in gain on the transfer of technology to the Yulin JV (See Note 3).

REC SILICON

REC Silicon produces polysilicon and silicon gases for the solar and electronics industries at plants in Moses Lake, Washington and in Butte, Montana. REC Silicon targets polysilicon production of 16,840 MT in 2015.

Third quarter 2015 revenues were USD 87.5 million compared to USD 93.0 million in the second quarter of 2015. The decrease in revenues is driven by lower sales volumes of silicon gases due to the execution of short term sales contracts resulting in high volumes in the prior quarter. Higher polysilicon sales volumes were broadly offset by lower average polysilicon prices.

Total polysilicon sales increased by 18 percent to 4,512 MT compared to the second quarter of 2015. Sales volumes continue to be adversely impacted by excess polysilicon and wafer inventories, and the impact of the trade dispute between the US and China. Increased sales volumes compared to the second quarter reflect the Company's successful efforts to penetrate markets outside of China and increased wafer production capacity utilization outside of China. However, price discounts offered to achieve these results and the continued erosion of spot prices resulted in lower average solar grade polysilicon prices (13 percent decline) realized by the company during third quarter.

REC Silicon's inventories declined by approximately 1,026 MT (USD 14.7 million). Weak demand and high inventory levels continue to result in slow collections and the disqualification of shipments to minimize credit risk.

Silicon gas sales volumes decreased to 642 MT (35.0 percent decline) compared to the second quarter of 2015. Additionally, Silicon gas sales

volumes were 78 MT (11 percent) below announced targets of 720 MT. Although demand for silicon gases remained strong, forward sales during the second quarter impacted the Company's sales volumes in the current quarter. As expected, third quarter 2015 Silane gas sales prices increased by approximately 17 percent compared to prices received during the second quarter of 2015. Third quarter prices were broadly in-line with prices received during the first quarter of 2015 reflecting a recovery from the discounts offered during the second quarter.

Total polysilicon production volume in the third quarter decreased to 3,580 MT (30 percent decline) compared to 5,071 MT during the second quarter of 2015. Production volumes were broadly in line with announced targets of 3,600 MT and reflect the curtailment of production capacity at the Moses Lake facility. FBR cash production cost increased to 13.8 USD/kg compared to 11.0 USD/kg in the second quarter. FBR cash costs were 9 percent below announced guidance of 15.2 USD/kg due primarily to a decrease in accrued property taxes in the US for 2015 year to date which had an impact of approximately 0.8 USD/kg on third quarter costs.

EBITDA for the third quarter of 2015 was a loss of USD 14.1 million compared to a gain USD 5.8 million in the second quarter. This decrease is primarily the result of decreases in average solar grade polysilicon prices realized by the Company and increased FBR unit costs due to the curtailment of production capacity in Moses Lake.

MARKET DEVELOPMENT

Third quarter 2015 solar grade polysilicon spot market demand began to strengthen as increased wafer production utilization led to declines in excess polysilicon inventories. Similar to the previous several quarters, demand was concentrated late in the quarter due to uncertainty caused by high inventory levels and previously anticipated polysilicon supply

additions. The trade war between the US and China continues to have an adverse impact on demand and pricing and has limited REC Silicon's access to markets in China as expected. At the end of the third quarter 2015, pricing destabilized for solar grade polysilicon outside of China as spot sellers sold excess inventories in reaction to increased wafer demand which led to lower spot prices. In turn, increased consumption of polysilicon resulted in continued declines to excess polysilicon inventories.

According to external sources, total global PV installations are estimated near 41GW for the first three quarters of 2015. Total global PV installations for 2015 are estimated near 58 GW with fourth quarter installations estimated at approximately 17 GW. Accordingly, high fourth quarter end use demand should translate to increased wafer production and strengthening demand for polysilicon. Overall, estimates of 58 GW for 2015 global PV installations represents a growth rate of 38 percent compared to 42 GW in 2014.

According to multiple third party indices, average third quarter spot prices for solar grade polysilicon declined slightly from the previous quarter but remained in a range from 15 to 16 USD/KG. Resale of polysilicon from firm long term contracts, tolling arrangements across the supply chain, the liquidation of excess inventories, and imbalances between markets created by the trade dispute between the US and China continue to have a negative impact on spot prices.

Markets for Semiconductor grade polysilicon began to exhibit signs of weakness compared to previous quarters. Downstream participants and customers indicate slower commissioning schedules for new capacity, softer demand for consumer goods, and the economic environment in China are contributing to softer semiconductor grade polysilicon demand over the next few quarters.

Silicon gas markets are driven by the production of Flat Panel Displays, Semiconductors, and Crystalline PV cells. Third quarter demand remained strong overall due to continued growth in the Crystalline PV cell segment and the addition of new capacity as Flat Panel Display production shifts into China. However, some integrated circuit segments are weakening due to lower than expected demand for consumer products. REC Silicon shipments for the third quarter of 2015 were negatively impacted by forward sales of Silicon Gases during the second quarter of 2015. As expected, prices realized by REC Silicon recovered

from the second quarter prices which were discounted to increase volumes and recover market share.

TECHNOLOGY DEVELOPMENT AND R&D

REC Silicon incurred R&D expenses of USD 1.3 million and capitalized FBR-B development costs of USD 1.1 million in intangible assets during the third quarter of 2015. REC Silicon incurred total R&D expenditures of USD 2.4 million for the third quarter compared to USD 1.8 million for the second quarter of 2015.

The FBR-B pilot facility is being used to conduct tests to improve operational abilities and product yields.

Research and development activities have included efforts to increase rod mass and improve product quality in Siemens production, optimize productivity in Silane production, and further improve analytical capabilities for silicon gas and polysilicon product offerings.

FINANCIAL ITEMS

Net currency gains in the third quarter of 2015 relate primarily to internal loans (loans of approximately USD 0.9 billion) that are not eliminated on consolidation.

Third quarter income for fair value adjustment is related to the USD convertible bonds and is primarily due to a decrease in the share price of REC Silicon from June 30, 2015 to September 30, 2015.

See note 6 for additional information on borrowings.

INCOME TAX

REC Silicon reported an income tax benefit from continuing operations of USD 22.4 million for the third quarter of 2015. This is primarily a decrease in deferred tax liabilities due to a loss in the third quarter for US operations. The tax effects of currency gains during the third quarter of 2015 were offset by a decrease in unrecognized deferred tax assets and resulted in income with no effective tax impact.

Financial items - REC Silicon Group

(USD IN MILLION)	Q3 2015	Q3 2014	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014	Q2 2015
Financial income	0.2	1.2	1.6	3.4	4.6	0.6
Interest expenses on borrowings	-3.6	-3.6	-10.1	-15.7	-17.8	-3.2
Capitalized borrowing cost	1.0	0.3	2.6	0.6	1.2	0.8
Expensing of up-front fees and costs	-0.0	-0.0	-0.1	-0.2	-0.3	-0.0
Other financial expenses	-0.4	-2.0	-1.1	-3.0	-7.4	-0.2
Net financial expenses	-3.1	-5.4	-8.7	-18.3	-24.2	-2.7
Net currency gains/losses	54.7	31.5	92.0	39.7	131.8	-20.1
Net gains/losses derivatives and fair value hedge	0.0	0.1	0.0	-1.6	-1.5	0.0
Impairment and gains/losses on financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Fair value adjustment convertible bonds	4.5	18.3	3.3	-10.7	14.6	8.7
Net financial items	56.3	45.7	88.1	12.5	125.3	-13.4

CASH FLOW

Net cash flow from operating activities was USD 8.0 million in the third quarter of 2015. Cash inflows were due primarily to decreases in working capital of USD 23.9 million. This decrease consisted primarily of USD 14.7 million due to decreased inventory, USD 8.1 million due to customer collections in excess of sales, and USD 1.1 million from increased accounts payable. Outflows included an EBITDA loss of USD 14.1 million and interest payments of USD 2.1 million.

Net cash outflows from investing activities were USD 11.9 million in the third quarter of 2015. Capital expenditures were USD 17.6 million. As an offset, the Company received approximately USD 5.6 million due to the early redemption of bonds issued by a local taxing district in which the Company is the only investor.

Cash inflows from financing activities were USD 53.1 million as a result of transactions executed during the Company's second quarter earnings release. These transactions consisted of the issuance of 230 million shares of the Company's stock resulting in approximately USD 42.7 million and the sale of a net NOK 100 million of the Company's bonds held in treasury resulting in approximately USD 10.4 million.

The net currency exchange effect on cash balances for the period was a loss of USD 3.7 million due to the impact of stronger US dollar on cash deposits in NOK.

During the third quarter of 2015, cash balances increased by USD 45.5 million to USD 94.7 million.

FINANCIAL POSITION

Equity increased to USD 1,057.9 million (74 percent equity ratio) at September 30, 2015, compared to USD 1,035.9 million (72 percent) at June 30, 2015. This increase was primarily a result of the issuance of 230 million shares of the Company's stock at NOK 1.55/share on July 22, 2015 which resulted in approximately USD 42.7 million of the increase to equity. The remaining changes were a result of profit from total operations of USD 33.5 million offset by net currency losses of USD 54.1 million due to the effects of a stronger US dollar on the equity of REC Silicon ASA which is denominated in NOK and has been included in other comprehensive income.

Net debt decreased by USD 47.8 million to USD 90.2 million at September 30, 2015, from USD 138 million at June 30, 2015. This decrease was primarily result of increases in cash balances of USD 45.5 million. In addition, lower carrying values of the Company's debt due to the fair value adjustment to the USD convertible bond (USD 5.5 million) and strengthening of the US dollar (USD 5.7 million) lowered net debt compared to the prior quarter. These were offset by the net sale of NOK 100 million of the Company's bonds held in treasury which resulted in a USD 10.4 million increase in net debt.

Net debt includes convertible bonds at fair value. Including bonds at nominal value, nominal net debt was USD 114 million at September 30, 2015, compared to USD 154 million at June 30, 2015.

The Company currently holds NOK 457.5 million of its own REC03 bonds. The REC02 bonds, which mature in May 2016, remaining in the treasury subsequent to the repurchase of NOK 55 million on July 17, 2015 (NOK 533.5 million) have been canceled and are no longer available for sale.

See note 17 to the consolidated financial statements for 2014 and note 6 to this report for further information on interest bearing liabilities.

RISKS AND UNCERTAINTIES

Please refer to the annual report for 2014. Specifically, note 31 to the consolidated financial statements and the risk factors section of the board of directors' report.

USA/CHINA TRADE DISPUTE

REC Silicon's polysilicon exports to China are subject to a 57 percent AD tariff, following final orders imposed by the Chinese Ministry of Commerce (MOFCOM) in July 2013.

The AD tariffs faced by REC Silicon and other US polysilicon makers in China were imposed by MOFCOM in response to AD/CVD tariffs imposed by the US Department of Commerce (DOC) on Chinese solar panel imports in 2012, and again in 2014. The tariffs faced by Chinese panels exported to the US now range between approximately 31 percent and 90 percent.

The tariffs imposed by the DOC on Chinese panels are problematic commercially for Chinese panel makers given the margin impact and the uncertainty they create in the growing US panel market. Additionally the tariffs on US polysilicon exports to China are problematic for buyers of polysilicon in China because they limit access to sources of foreign polysilicon and create potential for increased prices in China. Currently, there appears to be significant commercial incentives for a resolution of all tariffs in the US and China.

We understand that the US and China panel companies have made considerable progress towards an agreement to resolve the solar panel dispute. In the interests of achieving a global resolution of the solar trade cases, the US Government has advised that it will not implement a resolution of the solar panel tariffs unless there is a resolution of the polysilicon tariffs which provides for reasonable market access in China for all US polysilicon makers.

US and Chinese government settlement discussions towards a global resolution of the solar trade cases are ongoing. The US and Chinese governments have a number of bilateral meetings focused on environmental cooperation leading up to the Paris Climate Conference in late 2015 and solar trade is a relevant issue.

REC Silicon has encouraged and supported all global resolution efforts and continues to work with the US government, the Chinese government, affected companies, and industry organizations to obtain a favorable resolution.

The outcome and timing of efforts to resolve the trade dispute remain uncertain.

Production targets

POLYSILICON PRODUCTION VOLUME	ACTUAL RESULTS Q3 2015	TARGETS Q4 2015	TARGETS 2015
Polysilicon Production Volume			
Granular	2 863	2 220	14 000
Semiconductor Grade	282	300	1 210
Siemens Solar	435	460	1 630
Total	3 580	2 980	16 840
Silicon Gas Sales Volume	642	700	3 060

Cost targets

POLYSILICON PRODUCTION VOLUME	ACTUAL RESULTS Q3 2015	TARGETS Q4 2015	TARGETS 2015
FBR Cash Cost (USD/kg)	13.8	17.1	12.4

MARKET OUTLOOK

Estimates of global end market demand for PV systems in 2015 remain strong and is expected to result in increased demand for polysilicon in the fourth quarter. Third party analysts and industry participants estimate global PV installations near 58 GW for 2015. With estimates of approximately 41 GW installed during the first three quarters of 2015, fourth quarter installations are expected to be near 17 GW. However, solar grade polysilicon markets are not expected to experience shortages of supply for the remainder of 2015 due to excessive inventory levels resulting from soft wafer demand and increased polysilicon supply. Inventory levels are expected to continue to decline through the first quarter of 2016 which is expected to create mild upward pressure on polysilicon prices. Additionally, prices are expected to rise in China due to the trade dispute between the US and China which will encourage inefficient Chinese polysilicon producers to maintain or increase production despite high unit costs.

Previously planned solar grade polysilicon capacity expansions are being implemented. There are few expansions remaining to be realized and most additional industry capacity will be a result of de-bottlenecking activities and increased utilization of existing production facilities. The magnitude of expansions continues to be uncertain due to estimates concerning the timing of commissioning, the continued utilization of high cost production capacity, and the curtailment of suboptimal capacity.

Fourth quarter 2015 demand for semiconductor grade is expected to remain weak due to the general global economic slowdown and its effect on consumer demand which will put downward pressure on the spot market. In particular, demand for small diameter wafers and integrated circuits will be impacted by reduced demand for consumer products. Accordingly, the market for spot transactions is expected to contract which is expected to result in a downward trend in prices. Significant firm contract volumes and excess inventories continue to be limiting factors in semiconductor grade polysilicon.

Silicon gas market forecasts indicate continued demand growth through the fourth quarter of 2015 and 2016. However, demand growth is weaker than previously expected in some end use segments and geographies due to delays in the commissioning of startups and decreases in foundry utilization. The shift of Flat Panel Display production into China is driving demand into future periods. This is offset by the continued growth of PV cell production and the startup of

new flat panel production facilities. Silicon gas prices are expected to remain broadly in line with prices realized during the first quarter of 2015 and are expected to be relatively stable over the next few quarters.

GUIDANCE**Production targets**

REC Silicon targets polysilicon production of approximately 2,980 MT in the fourth quarter, and 16,840 MT in 2015. This is a reduction of approximately 290 MT from prior 2015 guidance. This represents a decrease of 20 MT realized during the third quarter and a decrease of 270 MT for the fourth quarter of 2015 due to lower peak production rates in Silane IV.

Silicon gas sales volumes are targeted at 700 MT for the fourth quarter and 3,060 MT in total for 2015. This represents a reduction of approximately 150 MT from prior fourth quarter 2015 guidance and is due primarily to the acceleration of sales volumes into second quarter of 2015 while underlying demand remains strong.

Cost targets

FBR cash production costs are expected to be near 17.1 USD/kg in the fourth quarter and 12.4 USD/kg for 2015. The decrease of USD 0.2/kg in the fourth quarter compared to prior guidance is caused by a delay in the timing of certain expenses associated with maintenance on Silane III and lower production volumes. The decrease of USD 0.4/kg compared to prior guidance for the full year 2015 is caused by the decrease in accrued property taxes reflected in third quarter 2015 results.

Investment and Expansion

For 2015 total capital expenditures are expected to be approximately USD 55 million including USD 41 million for capacity expansion initiatives in Moses Lake and Butte.

Activities associated with the FBR-B expansion in Moses Lake have been halted due to market conditions. Ongoing expenditures associated with this project consist only of items for which non-cancelable commitments exist. Maintenance capital continues to reflect the idling of production capabilities at the Moses Lake facility. In addition, the Company plans to defer and delay capital spending when possible while maintaining safe production operations in order to retain cash.

Activities associated with the Yulin JV are progressing on schedule.

FORWARD LOOKING STATEMENTS

This report contains statements regarding the future in connection with the Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section "Outlook" contains forward-looking statements regarding the Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and

many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to the Group's activities described in section 'Risks and Uncertainties' above, in REC Silicon's Annual Report 2014, including the section Risk Factors in the Board of Directors' Report.

Fornebu, November 3, 2015
Board of Directors

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

REC SILICON GROUP

(USD IN MILLION)	NOTES	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014
ASSETS				
Non-current assets				
Intangible assets	2	23.9	16.9	24.2
Land and buildings	2	78.5	75.5	74.6
Machinery and production equipment	2	747.5	874.2	839.9
Other tangible assets	2	19.7	21.8	20.9
Assets under construction	2	66.0	27.0	35.3
Property, plant and equipment	2	911.7	998.4	970.6
Government grant assets		117.8	115.7	116.7
Other non-current receivables		4.1	8.7	8.7
Restricted bank accounts non-current		0.0	4.7	4.1
Financial assets and prepayments		4.1	13.4	12.8
Deferred tax assets		0.0	1.2	0.0
Total non-current assets		1 057.4	1 145.6	1 124.4
Current assets				
Inventories	5	167.1	119.5	128.2
Trade and other receivables	10	97.0	119.3	124.1
Current tax assets		0.3	0.0	0.0
Restricted bank accounts		3.8	2.0	1.1
Cash and cash equivalents		94.7	160.2	96.4
Total current assets		362.9	400.9	349.8
Total assets		1 420.3	1 546.5	1 474.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

REC SILICON GROUP

(USD IN MILLION)	NOTES	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014
EQUITY AND LIABILITIES				
Shareholders' equity				
Paid-in capital		3 158.0	3 115.3	3 115.3
Other equity and retained earnings		-2 100.1	-2 099.8	-2 060.9
Total shareholders' equity		1 057.9	1 015.5	1 054.4
Non-current liabilities				
Retirement benefit obligations		18.0	13.4	18.4
Deferred tax liabilities		49.3	107.3	94.1
Investments in Associates	3	25.8	22.0	22.4
Derivatives	4	0.0	3.3	2.0
Non-current financial liabilities, interest bearing	6	140.5	228.5	190.4
Non-current prepayments, interest calculation		1.2	3.9	3.2
Other non-current liabilities, not interest bearing		0.1	0.0	0.1
Total non-current liabilities		234.9	378.3	330.5
Current liabilities				
Trade payables and other liabilities		78.3	144.2	80.1
Provisions		0.0	0.3	0.0
Current tax liabilities		0.0	0.0	2.6
Derivatives	4	1.5	0.0	0.0
Current financial liabilities, interest bearing	6	44.3	-0.2	-0.2
Current prepayments, interest calculation		3.4	8.5	6.7
Total current liabilities		127.5	152.8	89.3
Total liabilities		362.4	531.1	419.8
Total equity and liabilities		1 420.3	1 546.5	1 474.2

CONSOLIDATED STATEMENT OF INCOME

REC SILICON GROUP

(USD IN MILLION)	NOTES	Q3 2015	Q3 2014	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014
Revenues		87.5	126.5	255.0	366.8	493.0
Cost of materials	5	-20.6	-26.9	-77.3	-71.6	-99.7
Changes in inventories	5	-18.5	16.3	32.5	19.1	29.2
Employee benefit expenses		-21.7	-22.6	-68.4	-70.3	-93.5
Other operating expenses		-41.1	-48.4	-125.6	-150.0	-197.0
Other income and expenses 1)		0.3	101.0	0.3	101.0	101.0
EBITDA		-14.1	145.9	16.6	194.9	232.9
Depreciation	2	-31.4	-31.2	-101.4	-96.4	-131.9
Amortization	2	-0.8	-0.6	-2.3	-1.8	-2.5
Impairment	2	0.0	-1.1	-0.1	-1.3	-4.3
Total depreciation, amortization and impairment		-32.2	-32.9	-103.7	-99.6	-138.8
EBIT		-46.3	112.9	-87.2	95.3	94.1
Share of profit/loss of investments in associates	3	0.9	0.0	-0.6	0.0	-0.6
Financial income		0.2	1.2	1.6	3.4	4.6
Net financial expenses		-3.1	-5.4	-8.7	-18.3	-24.2
Net currency gains/losses		54.7	31.5	92.0	39.7	131.8
Net gains/losses derivatives and fair value hedge		0.0	0.1	0.0	-1.6	-1.5
Fair value adjustment convertible bonds		4.5	18.3	3.3	-10.7	14.6
Net financial items		56.3	45.7	88.1	12.5	125.3
Profit/loss before tax from continuing operations		10.9	158.6	0.3	107.9	218.8
Income tax expense/benefit from continuing operations		22.4	-39.2	48.8	-13.4	-5.4
Profit/loss from continuing operations		33.3	119.5	49.1	94.5	213.4
Profit/loss from discontinued operations, net of tax	9	0.1	-0.4	0.3	-1.6	-0.6
Profit/loss from total operations		33.5	119.1	49.3	92.9	212.8
Attributable to:						
Owners of REC Silicon ASA		33.5	119.1	49.3	92.9	212.8
Earnings per share (In USD)						
From continuing operations						
-basic		0.01	0.05	0.02	0.04	0.09
-diluted		0.01	0.05	0.02	0.04	0.09
Earnings per share (In USD)						
From total operations						
-basic		0.01	0.05	0.02	0.04	0.09
-diluted		0.01	0.05	0.02	0.04	0.09

1) In 2014, Other items includes a gain of USD 101 million due to the sale of technology to the Julin JV for which the cash flows have been reflected in investing activities (See Note 3).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME REC SILICON GROUP

(USD IN MILLION)	Q3 2015	Q3 2014	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014
Profit/loss from total operations	33.5	119.1	49.3	92.9	212.8
Other comprehensive income, net of tax:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans	0.0	0.0	0.0	0.0	-0.1
Currency translation effects	-62.9	-33.3	-103.4	-41.3	-139.5
Sum items that will not be reclassified to profit or loss	-62.9	-33.3	-103.4	-41.3	-139.6
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences					
- taken to equity	8.8	6.2	14.8	7.7	25.0
Sum items that may be reclassified subsequently to profit or loss	8.8	6.2	14.8	7.7	25.0
Total other comprehensive income	-54.2	-27.1	-88.6	-33.5	-114.6
Total comprehensive income	-20.7	92.0	-39.3	59.3	98.2
Total comprehensive income attributable to:					
Owners of REC Silicon ASA	-20.7	92.0	-39.3	59.3	98.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY REC SILICON GROUP

(USD IN MILLION)	ATTRIBUTABLE TO EQUITY HOLDERS OF REC SILICON ASA						
	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	TOTAL PAID-IN CAPITAL	OTHER EQUITY	COMPREHENSIVE INCOME	TOTAL EQUITY
September 30, 2014							
At January 1, 2014	377.1	2 696.4	41.8	3 115.3	173.9	-2 333.2	956.0
Equity share option plan	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total comprehensive income	0.0	0.0	0.0	0.0	0.0	59.3	59.3
At September 30, 2014	377.1	2 696.4	41.8	3 115.3	174.0	-2 273.8	1 015.5
Year 2014							
At January 1, 2014	377.1	2 696.4	41.8	3 115.3	173.9	-2 333.2	956.0
Equity share option plan	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total comprehensive income	0.0	0.0	0.0	0.0	0.0	98.2	98.2
At December 31, 2014	377.1	2 696.4	41.8	3 115.3	174.0	-2 235.0	1 054.4
September 30, 2015							
At January 1, 2015	377.1	2 696.4	41.8	3 115.3	174.0	-2 235.0	1 054.4
Equity share option plan	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Share issue	28.2	14.5	0.0	42.7	0.0	0.0	42.7
Total comprehensive income	0.0	0.0	0.0	0.0	0.0	-39.3	-39.3
At September 30, 2015	405.3	2 710.9	41.8	3 158.0	174.1	-2 274.3	1 057.9

This table presents details of comprehensive income

(NOK IN MILLION)	TRANSLATION DIFFERENCES THAT CAN BE TRANSFERRED TO PROFIT AND LOSS	ACQUISITION	RETAINED EARNINGS	TOTAL
June 30, 2014				
Accumulated at January 1, 2014	-6.8	20.9	-2,347.2	-2,333.2
Profit/loss from total operations	0.0	0.0	92.9	92.9
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	0.0	0.0
Currency translation effects	0.0	0.0	-41.3	-41.3
Sum items that will not be reclassified to profit or loss	0.0	0.0	-41.3	-41.3
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	9.8	0.0	0.0	9.8
Tax on currency translation differences taken to equity	-2.0	0.0	0.0	-2.0
Sum items that may be reclassified to profit or loss	7.7	0.0	0.0	7.7
Total other comprehensive income for the period	7.7	0.0	-41.3	-33.5
Total comprehensive income for the period	7.7	0.0	51.6	59.3
Accumulated at June 30, 2014	0.9	20.9	-2,295.6	-2,273.8
Year 2014				
Accumulated at January 1, 2014	-6.8	20.9	-2,347.2	-2,333.2
Profit/loss from total operations	0.0	0.0	212.8	212.8
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	-0.1	-0.1
Currency translation effects	0.0	0.0	-139.5	-139.5
Sum items that will not be reclassified to profit or loss	0.0	0.0	-139.6	-139.6
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	31.4	0.0	0.0	31.4
Tax on currency translation differences taken to equity	-6.5	0.0	0.0	-6.5
Sum items that may be reclassified to profit or loss	25.0	0.0	0.0	25.0
Total other comprehensive income for the period	25.0	0.0	-139.6	-114.6
Total comprehensive income for the period	25.0	0.0	73.2	98.2
Accumulated at December 31, 2014	18.1	20.9	-2,274.0	-2,235.0
September 30, 2015				
Accumulated at January 1, 2015	18.1	20.9	-2,274.0	-2,235.0
Profit/loss from total operations	0.0	0.0	49.3	49.3
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	0.0	0.0
Currency translation effects	0.0	0.0	-103.4	-103.4
Sum items that will not be reclassified to profit or loss	0.0	0.0	-103.4	-103.4
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	19.3	0.0	0.0	19.3
Tax on currency translation differences taken to equity	-4.5	0.0	0.0	-4.5
Currency translation differences transferred to profit/loss for the period	0.0	0.0	0.0	0.0
Sum items that may be reclassified to profit or loss	14.8	0.0	0.0	14.8
Total other comprehensive income for the period	14.8	0.0	-103.4	-88.6
Total comprehensive income for the period	14.8	0.0	-54.1	-39.3
Accumulated at September 30, 2015	33.0	20.9	-2,328.1	-2,274.3

CONSOLIDATED STATEMENT OF CASH FLOWS

TOTAL OPERATIONS

REC SILICON GROUP

(USD IN MILLION)	Q3 2015	Q3 2014	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014
Cash flows from operating activities					
Profit/loss before tax from total operations 1)	11.0	158.2	0.5	106.3	218.2
Income taxes paid/received	0.0	0.0	-3.0	3.4	3.4
Depreciation, amortization and impairment	32.2	32.9	103.7	99.6	138.8
Fair value adjustment convertible bond	-4.5	-18.3	-3.3	10.7	-14.6
Equity accounted investments, impairment financial assets, gains/losses on sale	-0.9	0.0	0.6	0.0	0.6
Gains/losses on disposal of discontinued operations	-0.1	0.4	-0.3	1.6	0.6
Changes in receivables, prepayments from customers etc.	7.9	-7.5	18.0	4.8	-3.5
Changes in inventories	14.7	-13.5	-38.9	-24.3	-33.0
Changes in payables, accrued and prepaid expenses	4.1	-8.5	1.8	-17.4	-4.0
Changes in provisions	0.0	-0.8	0.0	-1.1	-1.3
Changes in VAT and other public taxes and duties	-3.0	11.7	-0.1	5.5	3.4
Changes in derivatives	-0.1	-0.9	-0.3	11.8	11.3
Currency effects not cash flow or not related to operating activities	-53.2	-31.5	-89.0	-40.9	-127.4
Other items 2)	-0.1	-101.7	-0.4	-102.9	-104.8
Net cash flow from operating activities	8.0	20.6	-10.5	57.1	87.7
Cash flows from investing activities					
Cash proceeds for shares (incl. equity accounted investments)	0.0	0.0	0.0	0.0	0.0
Cash payments for shares (incl. equity accounted investments)	0.0	0.0	0.0	0.0	-75.0
Proceeds from finance receivables and restricted cash	0.1	2.2	0.8	5.3	5.6
Payments finance receivables and restricted cash	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of property, plant and equipment and intangible assets	0.0	99.0	0.0	198.1	198.0
Payments for property, plant and equipment and intangible assets	-17.6	-12.6	-46.1	-19.0	-35.8
Proceeds from investment in municipal bonds	5.7	0.0	5.7	0.0	0.0
Proceeds from investment grants	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-11.9	88.6	-39.6	184.4	92.8
Cash flows from financing activities					
Increase in equity	42.7	0.0	42.7	0.0	0.0
Payments of borrowings and up-front/waiver loan fees	-6.7	-31.3	-6.7	-143.0	-143.1
Proceeds from borrowings	17.1	0.0	17.1	0.0	0.0
Net cash flow from financing activities	53.1	-31.3	53.1	-143.0	-143.0
Effect on cash and cash equivalents of changes in foreign exchange rates	-3.7	0.0	-4.8	0.0	-2.6
Net increase/decrease in cash and cash equivalents	45.5	77.9	-1.8	98.5	34.8
Reclassification to/from assets held for sale	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the beginning of the period	49.2	82.3	96.4	61.6	61.6
Cash and cash equivalents at the end of the period	94.7	160.2	94.7	160.2	96.4

1) PROFIT/LOSS BEFORE TAX FROM TOTAL OPERATIONS CONSISTS OF

Profit/loss before tax from continuing operations	10.9	158.6	0.3	107.9	218.8
Profit/loss before tax from discontinued operations	0.1	-0.4	0.3	-1.6	-0.6
Profit/loss before tax from total operations	11.0	158.2	0.5	106.3	218.2

2) In 2014, Other items includes a gain of USD 101 million due to the sale of technology to the Julin JV for which the cash flows have been reflected in investing activities (See Note 3). In 2014 Other items consist primarily of expensing of loan fees and costs related to debt financing.

NOTES

1 GENERAL

THE GROUP

REC Silicon ASA (the Company) and its subsidiaries (together REC Silicon Group, REC Silicon, or Group) are a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gases to the solar and electronics industries worldwide.

REC Silicon operates manufacturing facilities in Moses Lake, Washington and Butte, Montana in the USA. REC Silicon's subsidiaries include; REC Solar Grade Silicon LLC, and REC Advanced Silicon Materials LLC in the US. REC Silicon's sales and marketing activities for sales of solar grade polysilicon, semiconductor grade silicon and silicon gases are carried out in China, Japan, Korea, Taiwan, and in the United States. The Group's joint venture operations are held in REC Silicon Pte Ltd in Singapore.

BASIS OF PREPARATION

The financial statements are presented in million USD. As a result of rounding, the figures in one or more rows or columns included in the financial statements may not add up to the total of that row or column.

FINANCIAL STATEMENTS

These consolidated interim financial statements, combined with other relevant financial information in this report, have been prepared in accordance with IAS 34. They have not been audited or subject to a review by the auditor. They do not include all of the information required for full annual financial statements of the Group and should be read in conjunction with the consolidated financial statements for 2014. The consolidated financial statements for 2014 are available upon request from the Company's registered office at Fornebu or at www.recsilicon.com.

The Board of Directors has prepared these interim financial statements under the assumption that the company is a going concern and is of the opinion that this assumption was realistic at the date of the accounts. Please refer to the section "risks and uncertainties" in this report for additional information.

ACCOUNTING POLICIES

The consolidated financial statements for 2014 were prepared in accordance with IFRS as adopted by the EU and the Norwegian Accounting Act. The accounting policies adopted by the Company are consistent with those of the previous financial year. See note 2.24 to the consolidated financial statements for 2014.

ESTIMATES AND JUDGMENTS

Preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 to the consolidated financial statements for 2014.

2 FIXED ASSETS

Property, plant and equipment and intangible assets

(USD IN MILLION)	LAND AND BUILDINGS	MACHINERY AND EQUIPMENT	OTHER TANGIBLE FIXED ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL PROPERTY, PLANT AND EQUIPMENT	TOTAL INTANGIBLE ASSETS	TOTAL
Carrying value at January 1, 2015	74.6	839.9	20.9	35.3	970.6	24.2	994.8
Net additions ¹⁾	6.7	3.1	1.9	30.7	42.4	2.1	44.5
Depreciation and amortization	-2.8	-95.5	-3.0	0.0	-101.4	-2.3	-103.7
Impairment	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Carrying value at September 30, 2015	78.5	747.5	19.7	66.0	911.7	23.9	935.6
At September 30, 2015							
Historical cost	151.8	2 045.5	76.8	74.7	2 348.8	84.5	2 433.4
Accumulated depreciation/amortization/impairment	-73.3	-1 298.0	-57.1	-8.7	-1 437.1	-60.6	-1 497.8
Carrying value at September 30, 2015	78.5	747.5	19.7	66.0	911.7	23.9	935.6

1) Net additions include transfers from assets under construction

IMPAIRMENT REVIEWS

The Group has conducted a review of impairment indicators and has determined that changes in the value of the Company's market capitalization, estimated future sales prices changes caused by the trade dispute between the US and China (See Note 8), and an increase in the estimated discount rate could give rise to a change in impairment and impairment testing was performed at September 30, 2015.

Management determined that the Group continues to contain only one cash generating unit. Future cash flows are estimated on the basis of forecasts for the next 5 years. Value in use has been estimated using discounted cash flows over a 5 year period with the last year used as a basis for terminal value. A discount rate of 11.8 percent (10.7 percent at June 30, 2015) was estimated on an after tax basis and adjusted to estimate the equivalent before tax discount rate of 15.9 percent.

Impacts on long term polysilicon prices caused by the trade dispute between the US and China are difficult to determine. Forecasts used to arrive at estimated future cash flows include the assumption that the trade dispute will be resolved in 2016 and that the long term price remains unchanged from prior estimates. Should the trade dispute remain unresolved, additional impairment would be required.

The resulting value in use at September 30, 2015 is estimated to approximate the carrying value of REC Silicon. Therefore, no additional impairment or reversal of impairment has been recognized.

See note 7 to the consolidated financial statements for 2014 for a discussion of the determination of the cash generating unit and a description of the key assumptions and sensitivities.

3 INVESTMENTS IN ASSOCIATES

The following table presents a reconciliation of the Group's investment in the joint venture:

(USD IN MILLION)	SEP 30, 2015
Carrying value at January 1, 2015	-22.4
Equity Contributions	0.0
Amortization of Basis Difference in Technology Contributed	0.0
Share of Joint Venture Profits/Loss	-0.6
Effects of Changes in Currency Exchange Rates	-2.8
Carrying value at September 30, 2015	-25.8

The following table presents the major classification of assets and liabilities reflected on the Yulin JV's statement of financial position at September 30, 2015:

(USD IN MILLION)	SEP 30, 2015
Non-current assets	339.1
Current assets (including cash 51.0)	72.9
Non-current liabilities	-236.0
Current liabilities	-28.5
Net Assets (100%)	147.5
REC Silicon's share of net assets	71.2
Adjusted for technology transfer	-97.0
Carrying amount of REC's interest	-25.8

See note 8 to the consolidated financial statements for 2014.

4 DERIVATIVES

See notes 3, 9, and 11 to the consolidated financial statements for 2014.

Derivatives consist of an option contract which is a part of the indemnification agreement associated with the REC Wafer bankruptcy. Changes in estimated fair values have been reported as part of the Profit/loss from discontinued operations on the statement of income.

At September 30, 2015, the option contract was a liability valued at USD 1.5 million (USD 2.0 million at December 31, 2014).

5 INVENTORIES

See note 13 to the consolidated financial statements for 2014.

Inventories at end of period

(USD IN MILLION)	SEP 30, 2015			DEC 31, 2014		
	BEFORE WRITEDOWNS	WRITEDOWNS	AFTER WRITEDOWNS	BEFORE WRITEDOWNS	WRITEDOWNS	AFTER WRITEDOWNS
Stock of raw materials	24.6	0.0	24.6	21.5	0.0	21.5
Spare parts	44.9	-13.2	31.7	41.7	-12.0	29.7
Work in progress	12.6	0.0	12.6	9.6	-0.1	9.5
Finished goods	139.2	-41.0	98.2	67.6	-0.1	67.4
Total	221.3	-54.2	167.1	140.4	-12.2	128.2

6 BORROWINGS AND GUARANTEES

See notes 3 and 17 to the consolidated financial statements for 2014.

Carrying amounts of interest bearing liabilities at September 30, 2015 and contractual repayments (excluding interest payments) are specified in the table below.

(USD IN MILLION)	CARRYING AMOUNT		CONTRACTUAL PAYMENTS, EXCLUDING INTEREST		
	CURRENCY	USD	TOTAL	2016	2018
Unamortized upfront fees (NOK)	-2.3	-0.3	0.0	0.0	0.0
NOK bonds (NOK)	625.7	73.6	74.7	21.1	53.6
USD convertible bond (USD)	88.0	88.0	110.0	0.0	110.0
Indemnification loan (NOK)	200.0	23.5	23.5	23.5	0.0
Total		184.9	208.2	44.6	163.6

The difference between carrying amounts and contractual repayments of the USD convertible bonds are due to fair value adjustments. The difference for the NOK bonds is related to fair value interest rate hedges. The fair value hedges have been revoked and the remaining fair value adjustments are being amortized prospectively as part of the effective interest.

Guarantees

See note 29 to the consolidated financial statements for 2014.

At September 30, 2015, the Company had provided USD 4.9 million in bank guarantees against which the Company has pledged USD 3.8 million of restricted cash. This included bank guarantees for the benefit of REC Solar of USD 1.3 million with USD 0.2 million of restricted cash as security.

The Company has also provided parent company guarantees related to the performance of solar panels and systems sold by the REC Solar Group. These guarantees were USD 54.7 million at September 30, 2015, a decrease of USD 14.8 million compared to December 31, 2014.

The Group has been provided with offsetting guarantees by REC Solar Holdings AS as part of the sale of REC Solar in 2013.

Fair values of financial instruments

See note 30 to the consolidated financial statements for 2014.

The option contract contained in indemnification agreement associated with the REC Wafer Norway AS bankruptcy is subject to level 3 of the fair value hierarchy of IFRS 13. The value of this option is estimated to have decreased from USD 2.0 million at December 31, 2014 to USD 1.5 million at September 30, 2015 due to the impact of changes in currency translation rates, the REC Silicon ASA's share price as well as the estimated dividend from REC Wafer's bankruptcy.

The Group estimates that the carrying values of financial instruments approximate fair values except for the NOK bonds REC02 and REC03 (level 2).

(USD IN MILLION)	SEP 30, 2015		
	NOMINAL VALUE	CARRYING VALUE	ESTIMATED FAIR VALUE
REC02	21.1	20.9	20.9
REC03	53.6	52.7	48.9
	74.7	73.6	69.8

The fair value of the USD convertible bond at September 30, 2015 is estimated at 80 percent of nominal value, compared to 93 percent at December 31, 2014. The decrease is due primarily to the decrease in the share price and consequently the value of the embedded option.

USD convertible bond

(USD IN MILLION)	AT ISSUE SEP 2013	SEP 30, 2015	SEP 30, 2014	DEC 31, 2014	CHANGE TO P/L Q3 2015	CHANGE TO P/L Q3 2014	CHANGE TO P/L YEAR 2014
Nominal value	110.0	110.0	110.0	110.0			
Value of the total loan	110.0	88.0	132	91.3	-4.5	-18.3	-14.6

Estimated fair values exclude accrued interest. Increase (decrease) in fair value is recognized as an expense (income) in the statement of income.

7 COMMITMENTS

Contractual purchase obligations and minimum operating lease payments at September 30, 2015

(USD IN MILLION)	TOTAL FUTURE PAYMENTS	REMAINING 2015	DISTRIBUTION OF PAYMENTS					
			2016	2017	2018	2019	2020	AFTER 2020
Purchase of goods and services								
REC Silicon	50.3	24.7	20.3	0.5	0.2	0.2	1.5	2.9
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total purchase of goods and services	50.4	24.8	20.3	0.5	0.2	0.2	1.5	2.9
Minimum operating lease payments								
REC Silicon	82.9	5.5	20.1	19.3	16.8	12.9	8.4	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total minimum operating lease payments	82.9	5.5	20.1	19.3	16.8	12.9	8.4	0.0

In 2014, REC Silicon became a partner in a joint venture in China (See Note 3). REC Silicon has agreed to contribute additional equity to the joint venture of USD 15 million in August 2016 and USD 154 million in August 2017 which have not been included in the table above.

8 CLAIMS, DISPUTES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Please refer to the annual report for 2014. Specifically, note 31 to the consolidated financial statements and the risk factors section of the board of directors' report.

USA/CHINA TRADE DISPUTE

REC Silicon's polysilicon exports to China are subject to a 57% AD tariff, following final orders imposed by the Chinese Ministry of Commerce (MOFCOM) in July 2013.

The AD tariffs faced by REC Silicon and other US polysilicon makers in China were imposed by MOFCOM in response to AD/CVD tariffs imposed by the US Department of Commerce (DOC) on Chinese solar panel imports in 2012, and again in 2014. The tariffs faced by Chinese panels exported to the US now range between approximately 31%-90%.

The tariffs imposed by the DOC on Chinese panels are problematic commercially for Chinese panel makers given the margin impact and the uncertainty they create in the growing US panel market. Additionally the tariffs on US polysilicon exports to China are problematic for buyers of polysilicon in China because they limit access to sources of foreign polysilicon and create potential for increased prices in China. Currently, there appears to be significant commercial incentives for a resolution of all tariffs in the US and China.

We understand that the US and China panel companies have made considerable progress towards an agreement to resolve the solar panel dispute. In the interests of achieving a global resolution of the solar trade cases, the US Government has advised that it will not implement a resolution of the solar panel tariffs unless there is a resolution of the polysilicon tariffs which provides for reasonable market access in China for all US polysilicon makers.

US and Chinese government settlement discussions towards a global resolution of the solar trade cases are ongoing. The US and Chinese governments have a number of bilateral meetings focused on environmental cooperation leading up to the Paris Climate Conference in late 2015 and solar trade is a relevant issue.

REC Silicon has encouraged and supported all global resolution efforts and continues to work with the US government, the Chinese government, affected companies, and industry organizations to obtain a favorable resolution.

The outcome and timing of efforts to resolve the trade dispute remain uncertain.

9 DISCONTINUED OPERATIONS

See notes 4.1(D), 4.2(D) and 9 to the consolidated financial statements for 2014 for further information about discontinued operations.

In August of 2012, REC Wafer filed bankruptcy and was deconsolidated. During the third quarter of 2015, REC Silicon recognized income of USD 0.1 million (expense of USD 0.4 million in the third quarter of 2014) on the change in estimated fair value of the option contract contained in the indemnification agreement related to the disposal of REC Wafer.

There were no impacts to cash flows due to discontinued operations for any period presented.

10 RECEIVABLES

Aging of receivables at June 30, 2015

(USD IN MILLION)	TOTAL CARRYING AMOUNT	NOT DUE	AGING OF RECEIVABLES THAT ARE NOT IMPAIRED PAST DUE				IMPAIRED
			< 30 DAYS	>30<90 DAYS	>90<365 DAYS	>365 DAYS	
Trade receivables and accrued revenues	91.3	61.7	4.0	4.9	8.9	0.1	11.6
Provision for loss on trade receivables	-11.6	0.0	0.0	0.0	0.0	0.0	-11.6
Other non-current and current receivables	0.4	0.3	0.0	0.0	0.0	0.1	0.0
Total receivables	80.0	62.0	4.0	4.9	8.9	0.3	0.0
Prepaid Costs	17.0						
Total trade and other receivables	97.0						

See note 12 and 30 to the consolidated financial statements for 2014.

11 TRANSACTIONS WITH RELATED PARTIES

See note 10 and note 16 to the consolidated financial statements for 2014.

In the third quarter of 2015, REC Silicon invoiced Yulin JV USD 1.2 million for engineering and project services.

In the third quarter of 2015, Board member Ragnhild Wiborg invoiced USD 32 thousand to REC Silicon for consultancy work.

REC Silicon ASA offices are owned by shareholder UMØE AS and leased to the Company.

12 SEGMENT INFORMATION

See note 5 to the consolidated financial statements for 2014 for further information on segments.

The Group's reporting segments are based on the operating segments. The Group's segments were managed separately and each segment represented a strategic business area that offered products different from the other segments. The Group's segments were REC Silicon, REC Solar and REC Wafer. Subsequent to the sale of REC Solar in 2013, REC Silicon is the only remaining segment.

13 SHAREHOLDER MATTERS

On July 22, 2015 a private placement of 230,000,000 new shares, each with a par value of NOK 1.00, at a price of NOK 1.55 per share was registered with the Norwegian Register of Business Enterprises.

The Company's new registered share capital is NOK 2,543,818,785 corresponding to a total of 2,543,818,785 shares with a nominal value of NOK 1.00 per share.

14 EVENTS AFTER THE REPORTING PERIOD

On October 19, 2015, REC Silicon received a notice from the Norwegian Central Tax Office (CTO) regarding 2013 tax returns for REC Solar AS and REC Silicon ASA related to the valuation of REC Solar ASA when it was sold in October 2013. The CTO has suggested a higher valuation which could result in smaller tax losses recognized by the Company and could result in additional income taxes payable. The CTO has requested additional information from the Company to further investigate the valuation used by the Company in executing this transaction.

REC Silicon management will oppose these notices by filing legal assessments of the Company's tax position and by providing supporting documentation on the valuation used.

The Company believes that valuations of REC Solar ASA are correct and has made no provision for potential tax liabilities.

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About REC Silicon

REC Silicon ASA is a leading producer of advanced silicon materials, supplying high-purity polysilicon and silicon gases to the solar and electronics industries worldwide. We combine 30 years' experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a capacity of more than 20,000 MT high-purity polysilicon. REC Silicon is listed on the Oslo stock exchange under the ticker: REC.

For more information, go to: www.recsilicon.com