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# FOURTH QUARTER 2015

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REPORT



RECSILICON

## FOURTH QUARTER HIGHLIGHTS

(Compared to Third Quarter 2015)

- > Revenues of USD 74.9 million and EBITDA Loss of USD 29.6 million
  - Polysilicon Sales Volumes of 2,740 MT (39% Decrease)
  - 414 MT Sales of Tolled Products
  - 4% Solar Grade Polysilicon Sales Price Decline
  
- > Polysilicon Production Lower due to Capacity Curtailment in Moses Lake
  - Total Polysilicon Production of 3,022 MT (16% Decrease)
  - Polysilicon Inventory Decline of 131 MT
  - FBR Cash Cost of 16.5 USD/kg (20% Increase)
  
- > Silicon Gas Sales
  - Sales Volume of 709 MT (10% Increase)
  - 2% Silane Gas Price Decrease
  
- > > Impairment Charges of USD 151.5 million
  - Continued Uncertainty Caused by the Trade Dispute
  - Declining Solar Grade Polysilicon Prices due to Market Oversupply
  
- > Additional Production Capacity Curtailment in Moses Lake
  - Restart June 2016, Dependent upon Trade Dispute and Market Conditions
  - Optimize Cash Flow and Maintain Liquidity
  
- > December 31, 2015 Cash Balance of \$95.4 M
  - Capable of Meeting Existing 2016 Debt Obligations
  - Anticipate No Additional Requirements for Funding

## FINANCIAL HIGHLIGHTS

### Key financials - REC Silicon Group

(USD IN MILLION)	Q4 2015	Q4 2014	DEC 31, 2015	DEC 31, 2014	Q3 2015
Revenues	74.9	126.2	329.9	493.0	87.5
EBITDA	-29.6	38.0	-13.0	232.9	-14.1
EBITDA margin	-39.5%	30.1%	-4.0%	47.2%	-16.1%
EBITDA excluding special items 1)	-29.6	38.0	-13.0	131.9	-14.1
EBITDA margin excluding special items	-39.5%	30.1%	-4.0%	26.8%	-16.1%
EBIT excluding impairment charges	-60.1	1.8	-147.2	98.5	-46.3
Impairment charges	-151.5	-3.0	-151.6	-4.3	-0.0
EBIT	-211.6	-1.2	-298.8	94.1	-46.3
EBIT margin	-282.4%	-1.0%	-90.6%	19.1%	-52.9%
Profit/loss before tax from continuing operations	-190.4	110.9	-190.1	218.8	10.9
Profit/loss from continuing operations	-111.9	119.0	-62.8	213.4	33.3
Profit/loss from discontinued operations, net of tax	-0.0	1.0	0.2	-0.6	0.1
Earnings per share from continuing operations, basic and diluted (USD)	-0.04	0.05	-0.02	0.09	0.01
Polysilicon production in MT (Siemens and granular)	3,022	5,337	16,883	18,794	3,580
Polysilicon sales in MT (Siemens and granular)	2,740	4,595	13,460	16,854	4,512
Polysilicon (Multicrystalline Bricks) in MT	414	0	482	0	65
Silicon gas sales in MT	709	848	2,367	2,579	642

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 produced 16,883 MT of polysilicon in 2015.

Fourth quarter 2015 revenues were USD 74.9 million compared to USD 87.5 million in the third quarter of 2015. Lower revenues for the fourth quarter reflect lower polysilicon sales volumes and lower polysilicon prices compared to the prior quarter. Revenues for silicon gas sales increased due to higher volumes.

Total polysilicon sales volumes decreased by 39 percent to 2,740 MT compared to the third quarter of 2015. Sales volumes continue to be adversely impacted by excess polysilicon inventories and limited access to Chinese polysilicon markets caused by the trade dispute. The Company's efforts to penetrate markets outside of China met with limited success due to the liquidation of excess polysilicon inventories by manufacturers, dealers, and the resale of polysilicon between consumers near year end. These conditions resulted in lower average spot prices for the quarter and polysilicon demand that was broadly inelastic at lower price points at the end of the quarter. Average solar grade polysilicon prices realized by the Company declined by 4 percent during the fourth quarter of 2015.

REC Silicon's polysilicon inventories (including tolled products) declined by 131 MT. Weak demand and high customer inventory levels continue to result in slow collections and the disqualification of shipments to minimize credit risk.

Silicon gas sales volumes during the fourth quarter of 2015 increased to 709 MT (10 percent increase) from 642 MT during the third quarter of 2015. Additionally, silicon gas sales volumes were broadly in line with

announced targets of 700 MT. Although demand for silicon gases remained strong, forward sales during the second quarter of 2015 continued to impact sales volumes in the current quarter. Fourth quarter 2015 silane gas sales prices decreased by 2 percent compared to the third quarter of 2015 due to a higher volume of sales into PV applications which resulted in lower average prices.

Total polysilicon production volume in the fourth quarter decreased to 3,022 MT (16 percent decline) compared to 3,580 MT during the third quarter of 2015. Production volumes were broadly in line with announced targets of 2,980 MT and reflect the curtailment of production capacity at the Moses Lake facility. FBR cash production cost increased to 16.5 USD/kg compared to 13.8 USD/kg in the third quarter. FBR cash costs for the period also reflect reduced production efficiencies due to the curtailment of production capacity in Moses Lake. FBR cash costs were 4 percent below announced guidance of 17.1 USD/kg due to lower than anticipated manufacturing overhead expenditures.

EBITDA for the fourth quarter of 2015 was a loss of USD 29.6 million compared to a loss USD 14.1 million in the third quarter. The increased loss reflects the lower product sales volumes, lower polysilicon sales prices, and the impact of reduced efficiencies due to lower production volumes discussed above. In addition, lower anticipated polysilicon sales prices resulted in additional write downs to inventories held by the Company of approximately USD 6.1 million and bad debt expense of USD 7.0 million associated with customers in China.

EBIT during the fourth quarter of 2015 included charges for impairment of USD 151.5 million. The impairment charges were related to a review which indicated that the carrying values of the Company's assets at December 31, 2015 may not be recoverable. Management determined that the continuing uncertainty associated with the trade dispute and the impact of production curtailments in Moses Lake due to oversupply

in the polysilicon industry could result in lower future prices for the Company's products. Accordingly, lower estimated prices were used to estimate cash flows over the next 5 years.

See note 2 to these financial statements for additional information on impairment reviews.

#### MARKET DEVELOPMENT

Fourth quarter 2015 solar grade polysilicon spot market demand continued to exhibit signs of strengthening with increased wafer production capacity utilization and demand. Increased wafer production is a result of high end use demand of PV installations which are estimated near 17 GW (GTM Research) for the quarter and expectations of growing wafer demand for 2016 of 9 percent. However, REC Silicon shipments continued to be adversely impacted by the trade dispute and high inventory levels due to oversupply in previous periods. Liquidation of excess polysilicon inventories in turn led to decreases in spot prices. Similar to previous quarters, demand was concentrated during the last month of the quarter. Because of these conditions, REC Silicon's sales opportunities were limited even with additional discounts.

According to external sources, total PV installations for 2015 are estimated to be between 58 GW and 60 GW. High estimated fourth quarter wafer production indicates production rates at near full capacity utilization. Customer inquiries into forward transactions demonstrate growing confidence in estimates of demand growth in the near term.

According to multiple third party indices, average fourth quarter spot prices for solar grade polysilicon continued to decline and were in a range from 13 to 14 USD/kg. Resale of polysilicon from long term contracts, tolling arrangements, the liquidation of excess inventories, and imbalances between markets created by the trade dispute continue to have a negative impact on spot prices.

Markets for semiconductor grade polysilicon stabilized during the fourth quarter after exhibiting signs of weakness in the prior quarter. The semiconductor polysilicon market is marked by medium to long term contracts which afford stability over shorter periods. However, the spot market is relatively small and softer demand limited fourth quarter sales opportunities except for the most specialized of products and applications.

Fourth quarter demand for silicon gases remained strong overall due to continued growth in the PV cell segment and the addition of flat panel display production capacity in China. However, demand growth in certain

areas is lagging behind expectations due to delays in the adoption of new technologies and the time associated with product qualification. REC Silicon shipments for the fourth quarter of 2015 continued to be adversely impacted by forward sales of silicon gases during the second quarter of 2015. Regional competitors continue to put pressure on pricing as they attempt to capture market share.

#### TECHNOLOGY DEVELOPMENT AND R&D

REC Silicon incurred R&D expenses of USD 1.5 million and capitalized FBR-B development costs of USD 0.5 million in intangible assets during the fourth quarter of 2015. REC Silicon incurred total R&D expenditures of USD 2.0 million for the fourth quarter compared to USD 2.4 million for the third quarter of 2015.

The Process Development Facility is being used to further develop the FBR technology. Research related to the commercialization of FBR-B technology was completed during the quarter resulting in lower capitalized costs as well as lower overall expenditures for the quarter.

Efforts in other areas focused on improving yield and productivity of the Siemens process, improvements to energy efficiency and productivity in silicon gas processes. Efforts to improve analytical capabilities continue to show progress and concentrate on polysilicon and silicon gases.

#### FINANCIAL ITEMS

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

See note 6 for additional information on borrowings.

#### INCOME TAX

REC Silicon reported an income tax benefit from continuing operations of USD 78.5 million for the fourth quarter of 2015. This is primarily a decrease in deferred tax liabilities caused by the recognition of USD 151.5 million of impairment expense which increased the total loss in the fourth quarter for US operations. The tax effects of net currency gains of USD 23.1 million primarily for the parent Company during the fourth 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)	Q4 2015	Q4 2014	DEC 31, 2015	DEC 31, 2014	Q3 2015
Financial income	1.7	1.2	3.4	4.6	0.2
Interest expenses on borrowings	-3.6	-2.1	-13.7	-17.8	-3.6
Capitalized borrowing cost	1.1	0.6	3.7	1.2	1.0
Expensing of up-front fees and costs	-0.0	-0.0	-0.2	-0.3	-0.0
Other financial expenses	0.0	-4.5	-1.1	-7.4	-0.4
Net financial expenses	-2.5	-6.0	-11.2	-24.2	-3.1
Net currency gains/losses	23.1	92.0	115.1	131.8	54.7
Net gains/losses derivatives and fair value hedge	0.0	0.1	0.0	-1.5	0.0
Impairment and gains/losses on financial instruments	0.0	0.0	0.0	0.0	0.0
Fair value adjustment convertible bonds	-0.0	25.4	3.3	14.6	4.5
Net financial items	22.3	112.8	110.5	125.3	56.3

## CASH FLOW

Net cash flow from operating activities was USD 12.0 million in the fourth quarter of 2015. Cash inflows were due to a decrease in working capital of USD 44.1 million. Working capital decreases consisted primarily of USD 23.0 million due to customer collections in excess of sales and USD 25.6 million from decreases in inventories. The decrease in inventories included write downs to estimated net realizable value of approximately USD 6.1 million (see note 5 to this report) which increased the EBITDA loss recognized for the quarter. Decreases in cash include an EBITDA loss of USD 29.6 million, interest payments of USD 2.3 million, and a decrease in accounts payable of USD 4.5 million.

Net cash outflow from investing activities consisted of capital expenditures of USD 8.6 million for the fourth quarter of 2015.

The net currency exchange effect on cash balances for the period was a loss of USD 2.7 million due to the impact of a stronger US dollar on cash deposits in NOK.

During the fourth quarter of 2015, cash balances increased by USD 0.7 million to USD 95.4 million.

## FINANCIAL POSITION

Shareholders' equity decreased to USD 921.0 million (75 percent equity ratio) at December 31, 2015, compared to USD 1,057.9 million (74 percent) at September 30, 2015. This decrease was primarily a result of the loss from total operations of USD 111.9 million. The remaining changes were a result of net currency losses of USD 24.2 million and an expense of USD 0.8 million associated with the Company's defined benefit pension plan. The net currency losses were 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 3.6 million to USD 86.3 million at December 31, 2015, from USD 90.2 million at September 30, 2015. This decrease was primarily the result of lower carrying values of the Company's NOK denominated debt due to a strengthening US dollar which lowered net debt compared to the prior quarter by USD 3.1 million. The remaining decrease was due to the negligible increase in cash balances discussed above.

Net debt includes convertible bonds at fair value. Including bonds at nominal value, nominal net debt was USD 109 million at December 31, 2015, compared to USD 114 million at September 30, 2015.

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 access to polysilicon markets in China continues to be restricted by an import tariff imposed by the Chinese Ministry of Commerce (MOFCOM).

Tariffs imposed by the US Department of Commerce (DOC) on Chinese panels imported into the US decrease margins and increase uncertainty in an increasingly attractive US panel market. Tariffs imposed by MOFCOM on imports of US polysilicon into China limit access to low cost sources of polysilicon and create the potential for higher polysilicon prices in China. In addition, the tariffs encourage wafer, cell and module manufacturers to locate manufacturing capacity outside of China; threatening China's dominance in solar manufacturing and opportunities to expand employment in China.

US interests appear to be better served by a resolution to the tariff cases that would allow the US polysilicon industry, including REC Silicon, to regain access to important Chinese markets. Significant expansions to panel and cell capacity in geographic regions that are able to service US panel demand "tariff free" as well as decreasing US panel prices mean panel tariffs have diminishing value from a US perspective.

Discussions toward a resolution of the solar trade cases continued in early 2016, with the US and Chinese governments reiterating their commitment to a finding a resolution.

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

The outcome, timing, and impact of any resolution to the trade dispute remain uncertain.

## MARKET OUTLOOK

Estimates of global end market demand for PV systems in 2016 remain strong and are estimated to grow by approximately 9 percent to 64 GW (GTM Research). Although first quarter of 2016 will exhibit the seasonality demonstrated in prior years, end use demand is expected to be near 15 GW. While estimates of wafer capacity utilization decline proportionally from the fourth quarter, first quarter polysilicon consumption is expected to continue to deplete excess polysilicon inventories in the supply chain.

Solar grade polysilicon capacity expansions are being implemented, however, few expansions remain to be realized and none are expected to materially impact polysilicon supply in the first quarter of 2016. The magnitude and timing of planned expansions continue to be uncertain due to current market uncertainties and stagnant spot pricing.

Excess polysilicon inventories caused by oversupply during previous periods and geographical imbalances due to the trade dispute will continue to place downward pressure on polysilicon spot prices as participants continue to liquidate excess inventories. These conditions will persist until increases in polysilicon demand exceed polysilicon supply and/or pricing levels dictate additional curtailments of anticipated polysilicon manufacturing capacity.

**Production targets**

POLYSILICON PRODUCTION VOLUME (MT)	ACTUAL RESULTS Q3 2015	ACTUAL RESULTS 2015	TARGETS Q1 2016	TARGETS 2016
Granular	2,321	14,098	820	N/A
Semiconductor Grade	288	1,194	450	1,650
Siemens Solar	413	1,591	270	1,040
Total	3,022	16,883	1,540	N/A
Silicon Gas Sales Volume (MT)	709	3,076	600	3,360

First quarter 2016 demand for semiconductor grade polysilicon is expected to remain flat. In general, the global economic slowdown will continue to dampen demand for consumer electronics and place downward pressure on the spot market. Accordingly, the market for spot transactions is expected to remain weak and to result in a downward trend in prices. However, limited opportunities for REC Silicon products in certain specialized applications will continue to be available. Long term contracts and excess inventories will continue to be the limiting factors in demand realization for semiconductor grade polysilicon.

Silicon gas market forecasts indicate continued demand growth through 2016. Demand will continue to be driven primarily by growth in PV cell production. However, demand growth will be tempered by weaker demand for consumer electronics and the resulting impact on the timing of new manufacturing process technology adoption and investments in new production lines. Regional silicon gas producers will continue to pursue additional market share through price reductions primarily in applications with lower entry barriers and less stringent product quality requirements. Silicon gas prices are expected to remain broadly in line with fourth quarter 2015 prices. However, prices could decline as a result of competitive activities.

**GUIDANCE****Production Targets**

REC Silicon targets polysilicon production of approximately 1,540 MT in the first quarter of 2016. Production rates during the first quarter represent a substantial reduction in the rates demonstrated during previous periods due to the curtailment of FBR production at the Moses Lake facility. The restart of production in Moses Lake is dependent upon improved market conditions and a resolution to the trade dispute between the U.S. and China. Because market conditions and a resolution to the China trade dispute are uncertain, 2016 production could vary widely and the Company has not provided guidance for 2016 at this time.

Silicon gas sales volumes are targeted at 600 MT for the first quarter and 3,360 MT in total for 2016. Lower first quarter silicon gas sales volumes continue to reflect the impacts caused by the acceleration of sales volumes into the second quarter of 2015 while underlying demand remains strong.

**Cost Targets**

Because of the production curtailment at the Moses Lake facility, FBR cash production costs for the first quarter will be at levels that do not represent the low cost capability of this facility. The Company plans to use available resources to execute maintenance and maintain production capabilities during the curtailment which will not result in proportional decreases in fixed manufacturing costs. Accordingly, the Company will not provide cash cost results for the outage period. When production is restarted, cash costs are expected to be at or below rates demonstrated during previous periods. Cash cost estimates for 2016 are dependent upon the restart of production.

**Investment and Expansion**

For 2016, capital expenditures are expected to be approximately USD 16 million including USD 7 million for expansion initiatives.

During 2016, the Company's activities will be focused on maintaining the liquidity necessary to meet ongoing debt service obligations and increasing operational efficiencies to offset the impacts of weak market conditions and the impacts of the trade dispute between China and the United States.

Maintenance capital includes the impact of idling production capabilities at the Moses Lake facility. The Company will defer and delay capital spending when possible while maintaining safe operating conditions in order to retain cash.

Activities associated with all expansion projects have been halted due to market conditions. Ongoing expenditures associated with expansion initiatives consist only of items for which non-cancelable commitments exist.

Activities associated with the Yulin JV are progressing as previously anticipated.

## 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, February 11, 2016  
Board of Directors

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## REC SILICON GROUP

(USD IN MILLION)	NOTES	DEC 31, 2015	SEP 30, 2015	DEC 31, 2014
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	2	21.9	23.9	24.2
Land and buildings	2	62.8	78.5	74.6
Machinery and production equipment	2	605.2	747.5	839.9
Other tangible assets	2	16.2	19.7	20.9
Assets under construction	2	65.8	66.0	35.3
Property, plant and equipment	2	750.0	911.7	970.6
Government grant assets		110.8	117.8	116.7
Other non-current receivables		4.1	4.1	8.7
Restricted bank accounts non-current		0.0	0.0	4.1
Financial assets and prepayments		4.1	4.1	12.8
Deferred tax assets		34.5	0.0	0.0
<b>Total non-current assets</b>		<b>921.2</b>	<b>1,057.4</b>	<b>1,124.4</b>
<b>Current assets</b>				
Inventories	5	141.6	167.1	128.2
Trade and other receivables	10	70.3	97.0	124.1
Current tax assets		0.0	0.3	0.0
Restricted bank accounts		3.7	3.8	1.1
Cash and cash equivalents		95.4	94.7	96.4
<b>Total current assets</b>		<b>311.0</b>	<b>362.9</b>	<b>349.8</b>
<b>Total assets</b>		<b>1,232.2</b>	<b>1,420.3</b>	<b>1,474.2</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## REC SILICON GROUP

(USD IN MILLION)	NOTES	DEC 31, 2015	SEP 30, 2015	DEC 31, 2014
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Paid-in capital		3,158.0	3,158.0	3,115.3
Other equity and retained earnings		-2,237.0	-2,100.1	-2,060.9
Total shareholders' equity		921.0	1,057.9	1,054.4
<b>Non-current liabilities</b>				
Retirement benefit obligations		18.2	18.0	18.4
Deferred tax liabilities		5.5	49.3	94.1
Investments in associates	3	28.5	25.8	22.4
Derivatives	4	0.0	0.0	2.0
Non-current financial liabilities, interest bearing	6	138.8	140.5	190.4
Non-current prepayments, interest calculation		1.1	1.2	3.2
Other non-current liabilities, not interest bearing		0.2	0.1	0.1
Total non-current liabilities		192.3	234.9	330.5
<b>Current liabilities</b>				
Trade payables and other liabilities		72.5	78.3	80.1
Current tax liabilities		0.0	0.0	2.6
Derivatives	4	1.4	1.5	0.0
Current financial liabilities, interest bearing	6	42.9	44.3	-0.2
Current prepayments, interest calculation		2.0	3.4	6.7
Total current liabilities		118.9	127.5	89.3
Total liabilities		311.2	362.4	419.8
Total equity and liabilities		1,232.2	1,420.3	1,474.2

# CONSOLIDATED STATEMENT OF INCOME

## REC SILICON GROUP

(USD IN MILLION)	NOTES	Q4 2015	Q4 2014	DEC 31, 2015	DEC 31, 2014
Revenues		<b>74.9</b>	126.2	<b>329.9</b>	493.0
Cost of materials	5	<b>-18.7</b>	-28.2	<b>-96.1</b>	-99.7
Changes in inventories	5	<b>-20.5</b>	10.1	<b>12.0</b>	29.2
Employee benefit expenses		<b>-21.2</b>	-23.2	<b>-89.5</b>	-93.5
Other operating expenses		<b>-43.6</b>	-47.0	<b>-169.2</b>	-197.0
Other income and expenses 1)		<b>-0.5</b>	0.0	<b>-0.1</b>	101.0
EBITDA		<b>-29.6</b>	38.0	<b>-13.0</b>	232.9
Depreciation	2	<b>-29.7</b>	-35.5	<b>-131.1</b>	-131.9
Amortization	2	<b>-0.7</b>	-0.7	<b>-3.1</b>	-2.5
Impairment	2	<b>-151.5</b>	-3.0	<b>-151.6</b>	-4.3
Total depreciation, amortization and impairment		<b>-182.0</b>	-39.2	<b>-285.7</b>	-138.8
EBIT		<b>-211.6</b>	-1.2	<b>-298.8</b>	94.1
Share of profit/loss of investments in associates	3	<b>-1.2</b>	-0.6	<b>-1.8</b>	-0.6
Financial income		<b>1.7</b>	1.2	<b>3.4</b>	4.6
Net financial expenses		<b>-2.5</b>	-6.0	<b>-11.2</b>	-24.2
Net currency gains/losses		<b>23.1</b>	92.0	<b>115.1</b>	131.8
Net gains/losses derivatives and fair value hedge		<b>0.0</b>	0.1	<b>0.0</b>	-1.5
Fair value adjustment convertible bonds		<b>0.0</b>	25.4	<b>3.3</b>	14.6
Net financial items		<b>22.3</b>	112.8	<b>110.5</b>	125.3
Profit/loss before tax from continuing operations		<b>-190.4</b>	110.9	<b>-190.1</b>	218.8
Income tax expense/benefit from continuing operations		<b>78.5</b>	8.0	<b>127.3</b>	-5.4
Profit/loss from continuing operations		<b>-111.9</b>	119.0	<b>-62.8</b>	213.4
Profit/loss from discontinued operations, net of tax	9	<b>0.0</b>	1.0	<b>0.2</b>	-0.6
Profit/loss from total operations		<b>-111.9</b>	119.9	<b>-62.6</b>	212.8
<b>Attributable to:</b>					
Owners of REC Silicon ASA		<b>-111.9</b>	119.9	<b>-62.6</b>	212.8
<b>Earnings per share (In USD)</b>					
From continuing operations					
-basic		<b>-0.04</b>	0.05	<b>-0.02</b>	0.09
-diluted		<b>-0.04</b>	0.05	<b>-0.02</b>	0.09
<b>Earnings per share (In USD)</b>					
From total operations					
-basic		<b>-0.04</b>	0.05	<b>-0.02</b>	0.09
-diluted		<b>-0.04</b>	0.05	<b>-0.02</b>	0.09

1) In 2014, Other items includes a gain of USD 101 million due to the sale of technology to the Yulin 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)	Q4 2015	Q4 2014	DEC 31, 2015	DEC 31, 2014
Profit/loss from total operations	-111.9	119.9	-62.6	212.8
Other comprehensive income, net of tax:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	-0.8	-0.1	-0.8	-0.1
Currency translation effects	-28.9	-98.2	-132.3	-139.5
Sum items that will not be reclassified to profit or loss	-29.7	-98.3	-133.1	-139.6
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences				
- taken to equity	4.7	17.2	19.6	25.0
Sum items that may be reclassified subsequently to profit or loss	4.7	17.2	19.6	25.0
Total other comprehensive income	-25.0	-81.1	-113.6	-114.6
Total comprehensive income	-136.9	38.8	-176.2	98.2
<b>Total comprehensive income attributable to:</b>				
Owners of REC Silicon ASA	-136.9	38.8	-176.2	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
<b>Year 2014</b>							
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
<b>Year 2015</b>							
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	-176.2	-176.2
At December 31, 2015	405.3	2,710.9	41.8	3,158.0	174.1	-2,411.1	921.0

## This table presents details of comprehensive income

(NOK IN MILLION)	TRANSLATION DIFFERENCES THAT CAN BE TRANSFERRED TO PROFIT AND LOSS	ACQUISITION	RETAINED EARNINGS	TOTAL
<b>Year 2014</b>				
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	
Sum items that will not be reclassified to profit or loss	0.0	0.0	-139.6	-0.1
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
<b>Year 2015</b>				
Accumulated at January 1, 2015	18.1	20.9	-2,274.0	-2,235.0
Profit/loss from total operations	0.0	0.0	-62.6	-62.6
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	0.0	0.0	-0.8	-0.8
Currency translation effects	0.0	0.0	-132.3	-132.3
Sum items that will not be reclassified to profit or loss	0.0	0.0	-133.1	-133.1
Items that may be reclassified to profit or loss:				
Currency translation differences taken to equity	24.7	0.0	0.0	24.7
Tax on currency translation differences taken to equity	-5.1	0.0	0.0	-5.1
Sum items that may be reclassified to profit or loss	19.6	0.0	0.0	19.6
Total other comprehensive income for the period	19.6	0.0	-133.1	-113.6
Total comprehensive income for the period	19.6	0.0	-195.7	-176.2
Accumulated at December 31, 2015	37.7	20.9	-2,469.7	-2,411.2

# CONSOLIDATED STATEMENT OF CASH FLOWS

## TOTAL OPERATIONS

### REC SILICON GROUP

(USD IN MILLION)	Q4 2015	Q4 2014	DEC 31, 2015	DEC 31, 2014
<b>Cash flows from operating activities</b>				
Profit/loss before tax from total operations 1)	-190.4	111.9	-189.9	218.2
Income taxes paid/received	0.0	0.0	-3.0	3.4
Depreciation, amortization and impairment	182.0	39.2	285.7	138.8
Fair value adjustment convertible bond	0.0	-25.4	-3.3	-14.6
Equity accounted investments, impairment financial assets, gains/losses on sale	1.2	0.6	1.8	0.6
Gains/losses on disposal of discontinued operations	0.0	-1.0	-0.2	0.6
Changes in receivables, prepayments from customers etc.	20.2	-8.3	38.2	-3.5
Changes in inventories	25.6	-8.7	-13.4	-33.0
Changes in payables, accrued and prepaid expenses	-5.6	13.4	-3.8	-4.0
Changes in provisions	0.0	-0.2	0.0	-1.3
Changes in VAT and other public taxes and duties	2.6	-2.1	2.5	3.4
Changes in derivatives	0.0	-0.5	-0.3	11.3
Currency effects not cash flow or not related to operating activities	-22.7	-86.6	-111.7	-127.4
Other items 2)	-0.6	-2.0	-1.0	-104.8
Net cash flow from operating activities	12.0	30.5	1.6	87.7
<b>Cash flows from investing activities</b>				
Cash payments for shares (incl. equity accounted investments )	0.0	-75.0	0.0	-75.0
Proceeds from finance receivables and restricted cash	0.0	0.3	0.8	5.6
Proceeds from sale of property, plant and equipment and intangible assets	0.0	0.0	0.0	198.0
Payments for property, plant and equipment and intangible assets	-8.6	-16.8	-54.7	-35.8
Proceeds from investment in municipal bonds	0.0	0.0	5.7	0.0
Proceeds/payments from disposal of subsidiaries, net of cash disposed of	0.0	0.0	0.0	0.0
Net cash flow from investing activities	-8.6	-91.6	-48.2	92.8
<b>Cash flows from financing activities</b>				
Increase in equity	0.0	0.0	42.7	0.0
Payments of borrowings and up-front/waiver loan fees	0.0	0.0	-6.7	-143.1
Proceeds from borrowings	0.0	0.0	17.1	0.0
Net cash flow from financing activities	0.0	0.0	53.1	-143.0
Effect on cash and cash equivalents of changes in foreign exchange rates	-2.7	-2.6	-7.4	-2.6
Net increase/decrease in cash and cash equivalents	0.7	-63.7	-1.0	34.8
Cash and cash equivalents at the beginning of the period	94.7	160.2	96.4	61.6
Cash and cash equivalents at the end of the period	95.4	96.5	95.4	96.4

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

Profit/loss before tax from continuing operations	-190.4	110.9	-190.1	218.8
Profit/loss before tax from discontinued operations	0.0	1.0	0.2	-0.6
Profit/loss before tax from total operations	-190.4	111.9	-189.9	218.2

2) In 2014, Other items includes a gain of USD 101 million due to the sale of technology to the Yulin 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 Silicon Inc., REC Solar Grade Silicon LLC, and REC Advanced Silicon Materials LLC in the US. REC Silicon's marketing activities for sales of solar grade polysilicon, semiconductor grade silicon and silicon gases are carried out in China, Japan, Korea, Taiwan, and 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](http://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 <sup>1)</sup>	7.2	11.9	2.2	30.3	51.5	2.9	54.4
Government grant	-0.2	7.2	1.4	0.0	8.4	0.0	8.4
Depreciation and amortization	-3.8	-123.4	-3.9	0.0	-131.1	-3.1	-134.2
Impairment	-14.9	-130.2	-4.4	0.0	-149.5	-2.1	-151.6
Carrying value at December 31, 2015	62.8	605.2	16.1	65.8	750.0	21.9	771.9
At December 31, 2015							
Historical cost	152.3	2,059.5	78.6	70.6	2,361.1	85.4	2,446.4
Accumulated depreciation/amortization/impairment	-89.5	-1,454.3	-62.4	-4.8	-1,611.1	-63.4	-1,674.6
Carrying value at December 31, 2015	62.8	605.2	16.1	65.8	750.0	21.9	771.9

1) Net additions include transfers from assets under construction

### IMPAIRMENT REVIEWS

The Group has conducted a review of impairment indicators and impairment testing was performed at December 31, 2015. Impairment indicators that could give rise to a change in impairment included changes in the Company's market capitalization, changes in estimated future sales prices, and production capacity curtailments due to uncertainty associated with the trade dispute between the US and China (See Note 8).

Management determined that the Group continues to contain only one cash generating unit. 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 12.0 percent was estimated on an after tax basis and adjusted to estimate the equivalent before tax discount rate of 16.6 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 2017. Should the trade dispute remain unresolved, additional impairment would be required.

Price trends are difficult to predict in the current market environment. REC Silicon has used third party analyses to estimate product prices. Current estimated prices have declined and reflect the uncertainty caused by the trade dispute and current low spot prices reflected in the solar grade polysilicon market. This decrease in prices is the primary reason for impairment charges.

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.

The net carrying value of REC Silicon exceed the resulting value in use at December 31, 2015. Therefore, an impairment of USD 148.0 million has been taken against the Company's property, plant and equipment at December 31, 2015.

Impairments are included in the line "Impairment" in the statement of income and include USD 3.5 million of assets that have been replaced or taken out of service during the fourth quarter of 2015.

### 3 INVESTMENTS IN ASSOCIATES

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

(USD IN MILLION)	DEC 31, 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	-1.8
Effects of changes in currency exchange rates	-4.3
Carrying value at December 31, 2015	-28.5

The following table presents the major classification of assets and liabilities reflected on the Yulin JV's statement of financial position at December 31, 2015:

(USD IN MILLION)	DEC 31, 2015
Non-current assets	395.8
Current assets (including cash 19.4)	48.7
Non-current liabilities	-231.0
Current liabilities	-25.0
Net Assets (100%)	188.5
REC Silicon's share of net assets	68.5
Adjusted for technology transfer	-97.0
Carrying amount of REC's interest	-28.5

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 December 31, 2015, the option contract was a liability valued at USD 1.4 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)	DEC 31, 2015			DEC 31, 2014		
	BEFORE WRITEDOWNS	WRITEDOWNS	AFTER WRITEDOWNS	BEFORE WRITEDOWNS	WRITEDOWNS	AFTER WRITEDOWNS
Stock of raw materials	21.9	0.0	21.9	21.5	0.0	21.5
Spare parts	42.5	-13.4	29.2	41.7	-12.0	29.7
Work in progress	11.7	-1.8	9.8	9.6	-0.1	9.5
Finished goods	125.9	-45.3	80.7	67.6	-0.1	67.4
Total	202.0	-60.5	141.6	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 December 31, 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)	-2.0	-0.2	0.0	0.0	0.0
NOK bonds (NOK)	627.0	71.2	72.1	20.4	51.7
USD convertible bond (USD)	88.0	88.0	110.0	0.0	110.0
Indemnification loan (NOK)	200.0	22.7	22.7	22.7	0.0
Total		181.7	204.8	43.1	161.7

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 December 31, 2015, the Company had provided USD 4.8 million in bank guarantees against which the Company has pledged USD 3.7 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 December 31, 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 the 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 1.4 million at December 31, 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).

The fair value of the USD convertible bond at December 31, 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 IN MILLION)	DEC 31, 2015		
	NOMINAL VALUE	CARRYING VALUE	ESTIMATED FAIR VALUE
REC02	20.4	20.3	20.2
REC03	51.7	50.9	48.4
	72.1	71.2	68.6

#### USD convertible bond

(USD IN MILLION)	AT ISSUE SEP 2013	DEC 31, 2015	DEC 31, 2014	CHANGE TO P/L Q4 2015	CHANGE TO P/L Q4 2014	CHANGE TO P/L YEAR 2015	CHANGE TO P/L YEAR 2014
Nominal value	110.0	110.0	110.0				
Value of the total loan	110.0	88.0	91.3	0.0	-25.4	-3.3	-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 December 31, 2015

(USD IN MILLION)	TOTAL FUTURE PAYMENTS	DISTRIBUTION OF PAYMENTS					
		2016	2017	2018	2019	2020	AFTER 2020
<b>Purchase of goods and services</b>							
REC Silicon	52.2	46.9	0.5	0.2	0.2	1.5	2.9
Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total purchase of goods and services	52.2	47.0	0.5	0.2	0.2	1.5	2.9
<b>Minimum operating lease payments</b>							
REC Silicon	76.3	20.0	19.2	15.6	9.4	5.8	6.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total minimum operating lease payments	76.3	20.1	19.2	15.6	9.4	5.8	6.3

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 access to polysilicon markets in China continues to be restricted by an import tariff imposed by the Chinese Ministry of Commerce (MOFCOM).

Tariffs imposed by the US Department of Commerce (DOC) on Chinese panels imported into the US decrease margins and increase uncertainty in an increasingly attractive US panel market. Tariffs imposed by MOFCOM on imports of US polysilicon into China limit access to low cost sources of polysilicon and create the potential for higher polysilicon prices in China. In addition, the tariffs encourage wafer, cell and module manufacturers to locate manufacturing capacity outside of China; threatening China's dominance in solar manufacturing and opportunities to expand employment in China.

US interests appear to be better served by a resolution to the tariff cases that would allow the US polysilicon industry, including REC Silicon, to regain access to important Chinese markets. Significant expansions to panel and cell capacity in geographic regions that are able to service US panel demand "tariff free" as well as decreasing US panel prices mean panel tariffs have diminishing value from a US perspective.

Discussions toward a resolution of the solar trade cases continued in early 2016, with the US and Chinese governments reiterating their commitment to a finding a resolution.

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

The outcome, timing, and impact of any resolution to the trade dispute remain uncertain.

## 9 DISCONTINUED OPERATIONS

See notes 4 and 9 to the consolidated financial statements for 2014 for further information about discontinued operations.

## 10 RECEIVABLES

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

### Aging of receivables at December 31, 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	75.3	42.4	5.3	5.4	3.5	0.0	18.7
Provision for loss on trade receivables	-18.7	0.0	0.0	0.0	0.0	0.0	-18.7
Other non-current and current receivables	0.4	0.4	0.0	0.0	0.0	0.0	0.0
<b>Total receivables</b>	<b>57.0</b>	<b>42.8</b>	<b>5.3</b>	<b>5.4</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>
Prepaid Costs	13.3						
<b>Total trade and other receivables</b>	<b>70.3</b>						

## 11 TRANSACTIONS WITH RELATED PARTIES

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

In the fourth quarter of 2015, REC Silicon invoiced Yulin JV USD 1.8 million for engineering and project services.

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.







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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](http://www.recsilicon.com)