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This document is not a prospectus but an advertisement. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus expected to be published by PV Crystalox Solar PLC today in connection with the admission of the ordinary shares in the capital of the Company to the Official List of the Financial Services Authority and to trading on the London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities (the "Prospectus" and "Admission", respectively). Copies of the Prospectus will be available from the offices of Norton Rose, 3 More London Riverside, London SE1 2AQ.

**6 June 2007**

**PV CRYSTALOX SOLAR PLC  
ANNOUNCEMENT OF OFFER PRICE AND LISTING ON THE  
LONDON STOCK EXCHANGE**

PV Crystalox Solar PLC ("PV Crystalox Solar", the "Company" or "the Group"), one of the world's leading independent developers and producers of solar-grade silicon products for solar electricity generation systems, today announces the offer price of its initial public offering of ordinary shares (the "Shares") to certain institutional investors in the United Kingdom and elsewhere outside the United States (the "Global Offer") and its application for the Shares to be admitted to listing on the Official List of the UK Financial Services Authority and to trading on the London Stock Exchange's main market for listed securities.

Highlights of the offer

- Offer price of 130 pence per ordinary share.
- At the offer price of 130 pence, the market capitalisation of PV Crystalox Solar at the commencement of dealings will be approximately £542 million.
- The Global Offer comprises 41,725,235 new ordinary shares and 127,266,656 existing ordinary shares (excluding any exercise of the over-allotment arrangement), which represents in aggregate approximately 41 per cent of the Company's enlarged issued ordinary share capital and a total offer size of approximately £220 million.
- The net proceeds of the Global Offer to be received by PV Crystalox Solar from the issue of new ordinary shares are approximately £49.5 million. The Company intends to use the proceeds from the offer to fund the construction and development of its own polysilicon production facility in Bitterfeld, Germany which

will provide greater flexibility in sourcing its silicon feedstock, as well as the expansion of the Group's existing business.

- An over-allotment option of up to 19,089,995 million ordinary shares, has been granted to JPMorgan Cazenove, exercisable for a period of up to 30 days from commencement of conditional dealings in the ordinary shares, consisting entirely of existing Ordinary Shares.
- Conditional dealings are expected to commence on the London Stock Exchange at 8.00am BST today under the ticker symbol PVCS. Admission to the Official List of the Financial Services Authority and commencement of unconditional dealings is expected to take place at 8.00am BST on 11 June 2007.

JPMorgan Cazenove is acting as sponsor, financial adviser and sole bookrunner in connection with the Global Offer. Jefferies is acting as co-lead manager for the Global Offer.

Any allocations under the Offer will be conditional on Admission. All dealings on the London Stock Exchange between commencement of conditional dealings and the commencement of unconditional dealings will be on a 'when issued' basis. If the Offer does not become unconditional, all such dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

Commenting on the Global Offer, Iain Dorrity, Chief Executive PV Crystalox Solar PLC, said: "We are delighted with the success of our IPO. The enthusiasm shown by our investors reflects well on the prospects for the business. PV Crystalox Solar has a strong track record in a sector which is experiencing strong growth, and the IPO will give us the ability to take advantage of the opportunities available in our markets."

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**Notes to Editors**

PV Crystalox Solar, initially established in the UK in 1982, is a highly specialised supplier to the world's leading solar cell manufacturers, producing multicrystalline silicon ingots and wafers for use in solar electricity generation systems. The Group was one of the first

to develop multicrystalline technology on an industrial scale, setting the industry standard for ingot production.

The Group manufactures silicon ingots in Oxfordshire, United Kingdom, with the majority of its output shipped to Japan, where it is sold either as ingots or as wafers after processing by a sub-contractor. The balance of its output is processed into wafers for European customers at the Group's facilities in Erfurt, Germany.

In 2006 the Group produced silicon wafers and ingots corresponding to a solar electricity generation capacity of 215 MWp. As at the end of 2006 the Group had available production capacity equivalent to 288 MWp and employed around 200 staff. The Group has an established record of delivering strong financial performance. The Group recorded revenues of €242 million and pre-tax profits of €49 million for the year, an increase of 32% and 56% respectively on the previous year. The Group has been consistently profitable over the last five years, and has trebled its sales over that period.

PV Crystalox Solar intends to use the proceeds from the listing to help fund the construction and development of its own polysilicon production facility in Bitterfeld, Germany to provide greater flexibility in sourcing its silicon feedstock, as well as the expansion of the Group's existing business. The facility, which will require fixed capital investment of approximately €80 million, is expected to commence operation in 2009 and be producing 1,800 metric tonnes of polysilicon in 2011. Subject to fulfilling certain conditions, the Group is eligible for government grants of €20 million.

This announcement and the information contained herein is not for publication, distribution or release in, or into, directly or indirectly, the United States, Canada, Australia, Japan or to US persons. The information contained herein does not constitute an offer of securities for sale in any jurisdiction, including in the United States, Australia, Canada, Japan.

This announcement, for which PV Crystalox Solar and its directors are solely responsible, has been approved by JPMorgan Cazenove solely for the purpose of section 21 of the Financial Services and Markets Act 2000.

JPMorgan Cazenove, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for PV Crystalox Solar and no one else in connection with the proposed offering referred to in this announcement (the "Offering") and will not be responsible to any other person for providing the protections afforded to their respective clients or for providing advice in relation to the Offering.

This announcement does not constitute a recommendation concerning the Offering. The value of securities can go down as well as up. Past performance is not a guide to future performance. Potential investors should consult a professional adviser as to the suitability of any Offering for the individual concerned.

The securities under the Offering are not being registered under the United State Securities Act of 1933, as amended and may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under such Act) absent registration or an exemption from registration.

Stabilization/FSA