

PV Crystalox Solar PLC
Unaudited results for the half year ended 30 June 2007

PV Crystalox Solar PLC
 (“PV Crystalox Solar” the “Company” or the “Group”)

PV Crystalox Solar PLC, one of the leading independent producers of solar-grade silicon products for solar electricity generation systems, is pleased to announce its half year results for the period ended 30 June 2007.

These results reflect the Company’s successful flotation on the main market of the London Stock Exchange on 11 June 2007. This raised €73 million to strengthen the Company’s equity base in preparation for investment in additional production capacity.

The key results are as follows:

PV Crystalox Solar PLC
Group Income Statement

	6 Mths Ended 30-Jun-2007 €'000	6 Mths Ended 30-Jun-2006 €'000	12 Mths Ended 31-Dec-2006 €'000
Total Revenues	123,558	114,666	242,366
Earnings Before Interest & Tax	28,984	25,591	48,327
Earnings Before Interest Tax Depreciation & Amortisation	31,135	28,296	49,013
IPO Expenses	-3,486	0	0
Employee Share Schemes	-2,891	0	0
EBIT after exceptional items	22,607	25,591	48,327
Earnings before tax after exceptional items	22,922	25,598	49,013
NET INCOME	13,576	16,451	31,594
Earnings per share (Euro cents)	3.6	4.4	8.4
Adjusted earnings per share (Euro cents) before IPO & EBT costs	5.0	4.4	8.4

- **Total sales revenues increased by 8% and sales of silicon products increased by 3.7% reflecting higher sales prices and the continued transition from the supply of ingots to wafers, although this was tempered somewhat by the average exchange rate of the Japanese yen falling by 12.3%**
- **Earnings (EBIT) before exceptional items increased by 13.3% on H1 2006**
- **Production output was 89MW in the period**
- **IPO successfully carried out in June on the London Stock Exchange raising approximately €73 million which strengthened the equity base in preparation for investment in additional production capacity**
- **Approval granted by the state authority for an 1800MT solar grade silicon production facility in Bitterfeld Germany with output expected to start in Q1 2009**
- **The ongoing transition from the sale of ingots to the sale of wafers is progressing well; with over 90% of ingots now processed into wafers**
- **Good progress in wafer thickness reduction with the transition to 200µm maximum thickness now complete. 25% of output in H1 supplied as 180µm wafers**

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Iain Dorrity Chief Executive of PV Crystalox Solar PLC said: “Our first half year results demonstrate that we have achieved the goals set out at the time of our IPO. The market outlook for PV generation remains extremely positive and PV Crystalox Solar has seen its sales and earnings continue to increase. We aim to capitalise on this growth through a strategic move into the production of polysilicon, thereby diversifying our supply sources and strengthening our position as one of the industry’s lowest cost wafer producers.”

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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 in June 2007 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

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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 €21 million.

Forward Looking Statements

Certain statements are included in this announcement, including those regarding customers, costs, potential market share and other statements that express the Company directors' expectations or estimates of the Company's future performance, which constitute "forward-looking statements". Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the directors are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and the Company's forward-looking statements are not guarantees of future performance. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise. Investors are cautioned against placing undue reliance on such statements.

PV Crystalox Solar PLC
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CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

Overview and Strategic Update

We are pleased to announce our first results as a public company. Our performance in the first half of 2007 has been in line with expectations at the time of our IPO and our strengthened equity base is allowing us to invest in the future development of the business.

We continue to make progress in the Board's medium and long-term aim of further reducing wafer production costs to enhance the Group's position as a low cost producer. It is the Board's intention for the Group to be the PV industry's cost leader enabling it to supply quality wafers at competitive prices without sacrificing margins. Further reductions have been achieved in wafer thickness and all wafers currently being shipped to customers are now at 200µm or below. Indeed 25% of H1 output was supplied as 180µm wafers.

We believe that the long-term success of the solar electric industry depends upon the cost per kilowatt of electricity produced by solar electricity systems being at or below the cost to the consumer of buying that power from the local electricity utility (grid parity). Market commentators have pointed out that reaching grid parity in regions such as Southern Europe and California is less than a decade away and requires no breakthrough in technology but only continued incremental cost reduction against a background of costs increasing for electricity produced by traditional non-renewable methods. We believe that the PV Crystalox Solar commitment to crystalline silicon wafer technology makes us well placed to lead the way in enabling the industry to reach grid parity. Reaching grid parity will mean that the market for solar electricity will be limited only by the demand for electrical power.

We announced in May our intention to construct a solar grade polysilicon production facility in Bitterfeld, Germany. Degussa will be an important strategic partner by not only supplying chlorosilanes (the main raw material for the production of polysilicon) from an adjacent facility but also assisting with the design and engineering of the chemical infrastructure. Commercial production is expected to start in early 2009 with output of 900MT in that year and increasing to 1800MT in 2011. Approval to build the facility was granted in August by the Sachsen-Anhalt State authorities and the ground breaking ceremony will be held on September 19th. Planning and purchasing of equipment is on track and in line with our expectations.

Results

All areas of our operation performed well and in line with our expectations. We are continuing to benefit from strong levels of customer demand and our ability to supply is limited only by the availability of silicon feedstock. Sales revenue in the six months review was €123.6 million against €114.7 million in the first half of last year, equal to an increase of 8%. Higher sales prices and the continued transition from ingot to wafer sales had a positive effect on our sales revenues, whilst the weakness of the Japanese yen (average exchange rate 12.3% weaker) during the first six months of 2007 had a negative effect on sales revenues expressed in euros. Actual output in the period was 89MW. Additional polysilicon supply quantities from existing contracts will be available in the second half of 2007 and our capacity utilisation is expected to increase as the year progresses.

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EBIT before exceptional items (IPO costs and employee share scheme costs) was €29 million (2006 €25.6 million) an increase of 13.3% over the same period last year.

Exceptional expenses are made up of IPO expenses (net of the amount written-off against the share premium account) and expenses in respect of employee share schemes. Part of the total IPO costs (approximately 10%) relating to the issue of new shares has been written off against the share premium account. The balance of the IPO costs relating to the public listing of the original shares has been expensed in the period.

We have cash deposits of approximately €148 million and a net cash balance of approximately €94 million. This net cash balance is to finance investment in expansion of production and is earmarked for new capital equipment for both our existing operations and the new solar grade polysilicon plant. Our borrowings (mainly in Japanese yen) are approximately €54 million. Consideration is being given to repaying a large part of these borrowings due to the current weakness of the Japanese currency and a formal decision will be made in this respect later in the year.

Management

We have continued to develop and strengthen our organisation. We have employed a number of key personnel to manage the construction stage of our polysilicon plant in Germany under the leadership of the plant manager Dr Hilmar Tiefel and we will continue to strengthen this team as the project progresses. A senior financial professional has been appointed at our Japanese subsidiary. Mr Eizo Watanabe will leave the Group at the end of September to join our wafering subcontractor in Japan; it is anticipated that this change will strengthen and develop this important relationship. We intend to appoint a small number of additional senior personnel later in the year. Our Employee Benefit Trust currently holds 1.7% of the Group's shares and consideration is being given to allocating approximately one third of these shares to key employees in the second half of this year.

Outlook

PV Crystalox Solar continues to make progress in discussions with customers in terms of negotiating longer term contracts and expects to announce definitive agreements before the year end.

Additional polysilicon from existing contracts started to be delivered in July, bringing the total expected quantity of polysilicon to 1,280 MT for 2007. Supply of scrap silicon has tightened during the second half of 2007 and is being partially offset by increased levels of recycling. As a result we expect to be a little below our targets for overall sourcing of feedstock in 2007. However, higher wafer prices have compensated and are expected to continue to compensate for this effect and the Company anticipates that this position will continue for at least the remainder of 2007. Accordingly, we are confident about the outlook for the full year 2007.

Generally the generation of solar electricity is becoming increasingly important throughout the world; with the world market growing at 40% pa since the beginning of the decade. The cumulative installed capacity was 6.6GW at the end of 2006 and the EPIA (European Photovoltaic Industries Association) expects this capacity to increase threefold to 21GW by 2010 with crystalline silicon technology continuing to dominate. We share this positive

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outlook and are aiming to participate in this growth through our planned strategic move into the production of polysilicon thereby diversifying our supply and strengthening our position as one of the PV industry's lowest cost wafer producers.

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PV Crystalox Solar PLC

Group Consolidated Income Statement

	6 Mths Ended 30-Jun-2007 €'000	6 Mths Ended 30-Jun-2006 €'000	12 Mths Ended 31-Dec-2006 €'000
Revenues - Silicon Products	92,796	89,489	185,267
Revenues - Equipment, Parts & Trading	30,762	25,177	57,099
Change in inventory finished and unfinished goods	3,572	-777	-2,248
Own work capitalised	0	4	154
Other income	1,045	484	1,381
Cost of material and services			
Cost of material	-84,561	-75,511	-165,110
Cost of services	-2,962	-3,541	-7,136
Personnel expenses			
Wages and salaries	-3,836	-3,431	-6,932
Social Securities	-473	-424	-907
Pension Cost	-197	-138	-384
Depreciation on fixed and intangible assets	-2,151	-2,705	-5,467
Other expenses	-3,761	-2,878	-6,568
Currency gains and losses	-1,251	-157	-820
Earnings before exceptional items interest and tax	<u>28,983</u>	<u>25,591</u>	<u>48,327</u>
IPO Expenses	-3,486	-	-
Employee Share Schemes	-2,891	-	-
EBIT after exceptional items	<u>22,607</u>	<u>25,591</u>	<u>48,327</u>
Interest Income	865	483	1,625
Interest Expense	-550	-477	-939
Earnings before taxation	<u>22,922</u>	<u>25,598</u>	<u>49,013</u>
Income taxes - currently payable	-9,290	-8,994	-17,189
Income taxes - deferred	-56	-153	-229
NET INCOME	<u><u>13,576</u></u>	<u><u>16,451</u></u>	<u><u>31,594</u></u>
Unadjusted Earnings Per Share (Euro cents)	3.6	4.4	8.4

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PV Crystalox Solar PLC
Group Consolidated Balance Sheet

	6 Mths Ended 30-Jun-2007 €'000	6 Mths Ended 30-Jun-2006 €'000	12 Mths Ended 31-Dec-2006 €'000
Cash	148,048	48,843	61,527
Accounts receivable	76,380	62,506	74,874
Inventories	13,068	16,443	13,833
Prepaid expenses and other assets	7,272	1,976	4,618
Income Tax Claims	2,240	116	2,240
Total Current Assets	<u>247,007</u>	<u>129,883</u>	<u>157,092</u>
Intangible assets	170	207	176
Property, plant and equipment	14,580	13,471	13,967
Other long term assets	7,669	3,686	1,926
Deferred tax asset	958	968	1,023
Total Non-current Assets	<u>23,377</u>	<u>18,332</u>	<u>17,091</u>
TOTAL ASSETS	<u>270,384</u>	<u>148,216</u>	<u>174,183</u>
Loans payable short-term	54,284	49,690	53,342
Accounts payable	14,452	11,829	15,745
Advance payments received	0	511	723
Accrued expenses	7,014	2,597	3,208
Deferred income current portion	864	801	817
Income tax payable	9,458	8,060	9,310
Other current liabilities	1,406	1,511	1,116
Total Current Liabilities	<u>87,477</u>	<u>74,999</u>	<u>84,260</u>
Loans payable long-term	71	1,864	1,735
Advance payments received	10,000	0	0
Accrued Expenses	145	167	272
Pension benefit obligation	540	622	631
Deferred income less current portion	2,411	2,135	2,861
Deferred tax liability	256	249	267
Other long term liabilities	43	43	43
Total Non-current Liabilities	<u>13,466</u>	<u>5,080</u>	<u>5,810</u>
TOTAL LIABILITIES	<u>100,944</u>	<u>80,079</u>	<u>90,070</u>
Share capital	12,332	7,500	7,500
Additional paid-in capital	75,606	0	0
Employee Benefit Trust	-5,508	0	0
Reverse acquisition reserve	-3,601	0	0
Retained earnings	90,611	60,637	76,613
TOTAL SHAREHOLDERS' EQUITY	<u>169,440</u>	<u>68,137</u>	<u>84,113</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>270,384</u>	<u>148,216</u>	<u>174,183</u>

PV Crystalox Solar PLC
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<u>PV Crystalox Solar PLC</u>	6 mths ended	6 mths ended	12 mths ended
<u>Consolidated Cash flow statement</u>	30-Jun-2007	30-Jun-2006	31-Dec-2006
	€'000	€'000	€'000
Profit before income taxes & interest	22,607	25,591	48,326
Adjustments for:			
Depreciation and amortization	2,151	2,705	5,467
Appreciation	0	0	-69
Change in pension accruals	-91	-128	-119
Change in other provisions	3,679	446	592
-Profit /+loss from the disposal of assets	0	0	-24
Unrealised gain/losses in foreign currency exchange	849	417	1,929
Deferred income	-464	-399	-868
	28,731	28,631	55,234
Changes in working capital:			
Change in inventory	765	2,996	5,606
Increase in trade receivables	-5,222	-10,106	-27,746
Increase in trade payables and advance payments	7,984	-1,810	2,317
Other assets	-8,397	-3,175	-4,058
Other liabilities	290	-36	-370
	24,151	16,500	30,983
Income taxes paid	-9,142	-7,264	-16,334
Interest received	865	483	1,625
Net Cash from operating activities	15,874	9,719	16,274
Cash flow from investing activities			
Proceeds from sale of property, plant & equipment	0	0	30
Proceeds from investment grants	60	0	1,211
Payments to acquire assets	-2,758	-1,112	-3,652
Cash used in investing activities	-2,698	-1,112	-2,411
Cash flow from financing activities			
Short term borrowings received	2,271	9,188	16,976
Repayment of bank and other borrowings	-125	-118	-305
Dividends	0	0	0
Interest paid	-550	-477	-939
Proceeds from IPO	76,838	0	0
Investment in own shares	-5,508	0	0
Net cash flows from financing activities	72,925	8,593	15,732
Net Change in cash and cash equivalents available	86,101	17,200	29,595
Effects of fx on cash and cash equivalents	420	-208	81
Cash and equivalents at beginning of period	61,527	31,851	31,851
Cash and equivalents at end of period	148,048	48,843	61,527

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Statement of changes in equity

	Share Capital €'000	Additional paid-in capital €'000	Investment in own shares (EBT) €'000	Reverse Acquisition Reserve €'000	Profit Carryforward and other reserves €'000	Currency translation adjustment €'000	Total Equity €'000
As of 1 January 2007	7,500	-	-	-	77,588	-975	84,113
Dividends Paid	-	-	-	-	-	-	-
Currency Translation Adjustment	-	-	-	-	-	422	422
Net Profit	-	-	-	-	13,576	-	13,576
Additional Capital	4,832	-	-	-	-	-	4,832
Share Premium	-	75,606	-	-	-	-	75,606
Investment in own shares	-	-	-5,508	-	-	-	-5,508
Reverse Acquisition reserve	-	-	-	-3,601	-	-	-3,601
As of 30th June 2007	12,332	75,606	-5,508	-3,601	91,164	-553	169,440

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Notes to the Interim Financial Statements

These interim financial statements do not constitute statutory accounts within the meaning of the Companies Act 1985 and are unaudited. The Board approved the unaudited interim financial statements on 10 September 2007.

1. Basis of Preparation

This interim financial information has been prepared applying the accounting policies and presentation that were applied in the preparation of the PV Crystalox Solar AG consolidated financial statements for the year ended 31 December 2006 as presented in the prospectus in respect of the Company's listing on the London Stock Exchange on 6 June 2007 (conditional trading and unconditional trading on 11 June 2007).

2. Basis of Consolidation

The Group financial statements consolidate those of the Company and its subsidiary undertakings drawn up to 30 June 2007. On 5 January 2007, PV Crystalox Solar PLC became the legal parent company of PV Crystalox Solar AG (and its subsidiary companies) in a share for share transaction. The former PV Crystalox Solar AG shareholders became the shareholders of PV Crystalox Solar PLC. Following the transaction the Company's continuing operations and executive management were those of PV Crystalox Solar AG. Accordingly, the substance of the combination was that PV Crystalox Solar AG acquired PV Crystalox Solar PLC in a reverse acquisition.

The Companies Act 1985 and IFRS would normally require the Company's consolidated accounts to follow the legal form of the business combination. In that case the pre-acquisition results would be those of PV Crystalox Solar PLC and its subsidiary undertakings, which would exclude PV Crystalox Solar AG. The results of PV Crystalox Solar AG would then be included in the Group from 5 January 2007. However, this would portray the combination as an acquisition of PV Crystalox Solar AG by PV Crystalox Solar PLC and would, in the opinion of the directors, fail to give a true and fair view of the substance of the business combination. Accordingly, the directors have adopted reverse acquisition accounting as the basis of consolidation in order to give a true and fair view. As a consequence of applying reverse acquisition accounting, the comparative results for the Group for the period ended 30 June 2007 comprise the results of PV Crystalox Solar AG for its half-year ended 30 June 2007 plus those of PV Crystalox Solar PLC for the same period.

3. Functional and presentation currency

The financial information is presented in euros, which is the functional currency. All financial information has been rounded to the nearest thousand.

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4. Business and geographical information

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Segment information - 6 months to June 2007

<u>By business segment</u>	Silcon Products €'000	Trading & Equipment €'000	Consolidation €'000	Group €'000
Revenue				
External revenues	92,796	30,762	-	123,558
Intercompany revenues	-	651	-651	0
Segment Results				
Operating profit before interest and tax	27,484	1,499	-	28,983
Other information				
Assets	244,757	25,225	-	269,982
Liabilities	78,202	22,339	-	100,541
Fixed Asset additions	2,764	-	-	2,764
Depreciation charged	2,151	-	-	2,151

Note:

The Silicon Products segment includes the non-recurring sale of a quantity of out of specification scrap silicon that added €2.3 million to operating profit in the 6 months to 30 June 2007. This sale was made to Asia.

<u>By geographical area</u>	Japan €'000	Other Asia €'000	Germany €'000	Other Europe €'000	USA €'000	Group €'000
External revenues	80,074	14,149	26,012	1,060	2,263	123,558
Assets	74,517	-	58,095	137,371	-	269,982
Liabilities	64,812	-	24,284	11,445	-	100,541
Other information						
Fixed Asset additions	3	-	2,514	247	-	2,764
Depreciation charged	8	-	1,181	962	-	2,151

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Segment information - 6 months to June 2006

<u>By business segment</u>	Silcon Products €'000	Trading & Equipment €'000	Consolidation €'000	Group €'000
Revenue				
External revenues	89,489	25,177	-	114,666
Intercompany revenues	-	757	-757	0
Segment Results				
Operating profit before interest and tax	24,011	1,580	-	25,591
Other information				
Assets	131,353	16,863	-	148,216
Liabilities	63,856	16,223	-	80,079
Fixed Asset additions	993	-	-	993
Depreciation charged	2,705	-	-	2,705

<u>By geographical area</u>	Japan €'000	Other Asia €'000	Germany €'000	Other Europe €'000	USA €'000	Group €'000
External revenues	77,490	8,019	23,891	1,635	3,632	114,666
Assets	60,509	-	37,267	50,440	-	148,216
Liabilities	56,827	-	14,127	9,125	-	80,079
Other information						
Fixed Asset additions	9	-	955	29	-	993
Depreciation charged	10	-	1,080	1,615	-	2,705

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5. Earnings per share

The calculation of earnings per share is based on a profit after tax for the period of €13.6m (2006 half-year profit €16.5m and 2006 full year €31.6m) and the number of shares as set out below:

	6 Mths Ended 30-Jun-2007	6 Mths Ended 30-Jun-2006	12 Mths Ended 31-Dec-2006
Number of shares (adjusted for 2006)	375,000,100	375,000,100	375,000,100
New Shares (41,725,235) issue on 6th June 2007	2,857,893		
Shares held by the Employees Benefit Trust	-3,181,849		
Weighted average number of shares for fully diluted earnings per share calculation	377,857,993	375,000,100	375,000,100

6. Adjusted earnings per share

The calculation of adjusted earnings per share is based on a profit after tax after adding back the expensed costs in the period in respect of the IPO and in respect of grants made by the EBT. Accordingly, the profit after tax is adjusted to €19.1m (2006 half-year profit €16.5m and 2006 full year €31.6m) and the number of shares as set out above.

It should be noted that IFRS dictates that grants made by an EBT should be shown as part of personnel expenses. However, due to the magnitude and non-recurring nature of the item in the current period it has been shown separately as an exceptional item. The directors feel that this treatment presents the Groups normal business operation in a clearer fashion.

7. Employee Benefit Trust (EBT)

The employee benefit trust currently holds 7,125,000 shares (1.7% of the issued share capital) in the Company that it holds in trust for the benefit of employees. At the date of this report there are no options or other such instruments outstanding in respect of these shares. However, the directors are giving consideration to allocating approximately one third of these shares to key employees before this year end. Further grants will be considered in the future.

8. Shares

In December 2006 the Company made an offer to each of the shareholders of PV Crystalox Solar AG to purchase all their shares in PV Crystalox Solar AG in exchange for the issue to them of an equivalent number of shares in the Company. On 5 January 2007 75% of the shares of PV Crystalox Solar AG were acquired and the remaining 25% were acquired on 10 May 2007. PV Crystalox Solar AG had an ordinary share capital of 7,500,000 shares with a nominal value of €1 each and the Company at the time of the acquisition had an ordinary share capital of 7,500,002 shares (including two subscriber shares) with a nominal value of £1 each. On 21 May 2007 the Company split its share capital into 375,000,100 ordinary shares of 2 pence each. A further 41,725,235 new ordinary shares were issued at

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the time of the IPO on 6 June 2007 at £1.30 per share. The current total issued share capital of the Company is 416,725,335 ordinary shares.

9. Glossary

EBIT	Earnings Before Interest and Taxation
EBITDA	Earnings Before Interest Taxation Depreciation and Amortisation
EBT	Employee Benefit Trust
IFRS	International Financial Reporting Standards
MT	Metric tonnes
MW	Megawatt
IPO	Initial Public Offering