

PV Crystalox Solar second half year 2007 trading update

PV Crystalox Solar, a leading manufacturer of multicrystalline silicon wafers for the solar PV industry, is pleased to announce that based on market conditions and the group's operational activity in the second half of the year the Directors now expect full year pre-tax profits to be materially ahead of their expectations at the time of the interim results announced on 11 September 2007.

Sales revenues are expected to be broadly in line with consensus forecasts for the year. The additional quantity of contracted polysilicon received in the second half of the year has enabled the company to increase shipments compared with those in the first half. Total shipments in 2007 are expected to be in the range 190-195MW.

Strong market demand has meant that sales prices have continued to firm and margins have increased accordingly although this has been tempered to some extent by the weakness of the Japanese Yen and tightening of scrap silicon availability.

The directors are also pleased to announce the signing of a long term contract with one of its major customers for the supply of 220MW of multicrystalline wafers over the next five years. Discussions are ongoing with other major customers in respect of further long-term contracts.

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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.

PV Crystalox Solar was admitted to the main market of the London Stock Exchange on 11 June 2007. On 11 September 2007 the Group reported its half year results for the period ending 30 June 2007. PV Crystalox Solar's production output over the period was 89MWp. Total sales revenues increased by 8% and earnings before exceptional items increased by 13.3% on the corresponding period in the previous year.