

REC Group Q4 2017 Solar Market Insight Report: A year of company highlights and records

Munich, Germany, April 26, 2018 – REC Group, the leading European brand for solar photovoltaic (PV) panels, today released its Solar Market Insight report for Q4 2017 and full year 2017. The highlights:

- Record quarterly shipments in Q4 2017 at 413 MW, and 6% growth for 2017 overall (1,344 MW)
- Record 2017 sales in key markets, including Germany, BeNeLux, India and Australia
- Record annual growth of customer base at +79% in 1H 2016 versus 2H 2017
- Successful launch of four new products in 2017
- Highest module power in mass production for 60- and 72-cell multicrystalline products
- Lifetime sales of award-winning TwinPeak modules top 1 GW
- Triple award wins: excellence in technology, design and environment

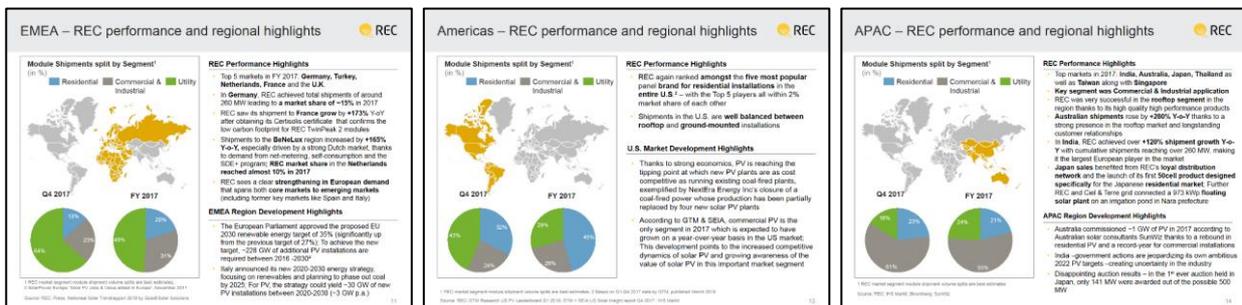


[Download](#) REC Group Solar Market Insight Q4 & Full-Year 2017

Strong growth

With a 25% increase over Q3 2017 and an 18% increase over Q4 2016, REC Group enjoyed an exceptionally successful last quarter in 2017. Steve O'Neil, CEO at REC Group cites a number of reasons for the good performance: "The increase in shipments was driven by growth in all the regions we serve, and in many markets REC outperformed average market growth. We attribute this success to the quality of our products, technology leadership, and our balanced sales across regions and market segments, residential, utility and commercial & industrial."

Regional highlights

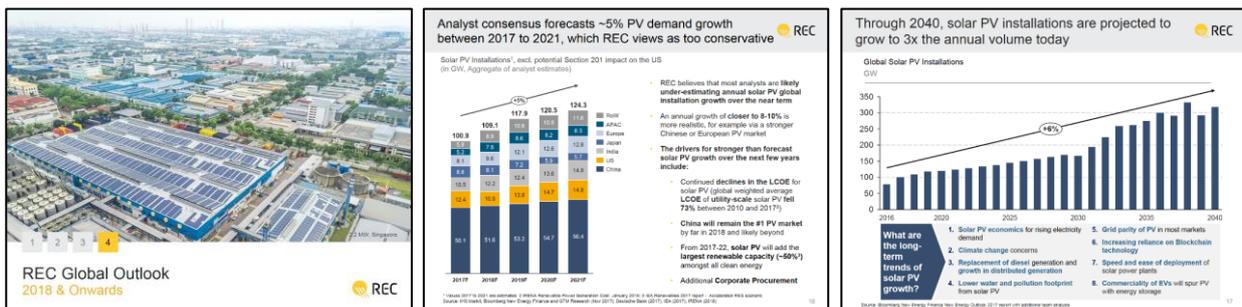


The strongest 2017 sales were in **EMEA**, the top five markets being Germany, Turkey, the Netherlands, UK and France. In Germany, REC's shipment volume was around 260 MW, giving it a market share of around 15%. REC Group saw shipments to France grow by 173% after obtaining its Certisolis certificate confirming the low carbon footprint of REC TwinPeak 2 modules. There was also an impressive 165% growth in BeNeLux, driven by a strong Dutch market, where REC's market share last year approached 10%.

In the **US**, REC Group again ranked in the five most popular panel brands for residential installations – the top five are all within a 2% market share of each other. The US offers excellent opportunities, with PV approaching the tipping point at which new plants are as cost competitive as existing coal-fired plants.

In **APAC**, the top 2017 markets for REC Group were India, Australia, Japan, Thailand and Taiwan along with Singapore. Australian shipments rose by 280% year-on-year thanks to a strong presence in the rooftop market, and growth also surged in India (over 120%), where REC Group is now the largest European player in the market.

What's next?



REC's next technology innovation is on its way, with the launch of a new n-type monocrystalline panel coming later this year. Mono n-type cells built on a brand-new state of the art production line at REC's integrated manufacturing facility in Singapore, in combination with the award-winning TwinPeak design mastered by REC, will result in a uniquely powerful panel.

This stream of technology innovation will help REC to strengthen its strong performance through 2018. REC expects volume growth of 7%-9% this year, taking the view that analysts are likely underestimating near-term solar PV global installation growth. Commenting on the outlook, O'Neil says, "The fundamental economics are good: LCOE for solar PV continues to fall, between 2010 and 2017 by 73%. There is a more favourable policy environment for energy transition in key markets such as Europe and China."

The presentation includes forward-looking statements based on analysts' views and current expectations of REC Group's senior management, and is subject to uncertainties.

For further information please contact:

Agnieszka Schulze
Head of Global PR, REC Group
Leopoldstraße 175
80804 Munich, Germany
Tel.: +49 89 54 04 67 225
E-mail: agnieszka.schulze@recgroup.com

About REC Group:

Founded in Norway in 1996, REC Group is a leading vertically integrated solar energy company. Through integrated manufacturing from silicon to wafers, cells, high-quality panels and extending to solar solutions, REC Group provides the world with a reliable source of clean energy. REC's renowned product quality is supported by the lowest warranty claims rate in the industry. REC Group is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC Group employs more than 2,000 people worldwide, producing 1.5 GW of solar panels annually. Find out more at www.recgroup.com