

REC to join forces with Norway-based Elkem Group

Oslo, Norway – May 13, 2015: REC, the largest European supplier of solar panels worldwide, and the Norway-based Elkem Group announced today that the acquisition of REC has been concluded. The ambition of REC and Elkem, a world-leading producer of silicon among other businesses, is to establish a leading integrated PV player in a highly fragmented solar market. The management of both entities now look forward to starting the integration process.

Steve O’Neil, REC’s new CEO who joined the company on March 25, 2015, states: “I am proud to join REC at such an exciting time. The combination of the two companies will provide a strong platform to further develop REC as a leading global provider of solar energy solutions. With predicted solar generation costs as low as 2-4 eurocents per kilowatt hour by 2050, solar is expected to be the world’s most common energy source. By this transaction, we will further boost our pole position in utilizing this incredible potential.”

Elkem looks forward to contribute to the development of the existing organization of REC and to invest in its further growth as a leading global brand in the solar industry. Both companies are strongly committed to maintaining the high-quality of REC’s solar panels, optimizing the solar value chain and combining their sales strengths, such as Elkem’s strong position in the construction and building segment through its essential microsilica additive.

Thanks to extensive R&D efforts, Elkem Solar is offering high-quality solar grade silicon compared to material from FBR or Siemens process, while at the same time consuming 75% less energy than conventional production methods. By increasing the share of Elkem Solar Silicon® in REC’s manufacturing of solar panels, REC will continue to reduce its leading energy payback time and CO₂ footprint as well as further decrease solar panel cash costs in line with the expected global solar technology progress.

“We are pleased to welcome REC into the Elkem Group and look forward to start integrating the value chain between Elkem Solar and REC. By doing this, we are establishing a leading integrated player in the solar market. The two companies have developed a strong business relationship, there is a good strategic match and we share a Norwegian corporate culture and heritage,” says Helge Aasen, CEO of Elkem.

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About REC:

REC is a leading global provider of solar energy solutions. With more than 15 years of experience, we offer sustainable, high performing products, services and investments for the solar industry. Together with our partners, we create value by providing solutions that better meet the world's growing energy needs. Our 1,800 employees worldwide generated revenues of USD 803 million in fiscal year 2014. As of May 13, 2015, REC belongs to Bluestar Elkem Investment Co. Ltd..

Find out more about REC at www.recgroup.com

About Elkem:

Elkem is one of the world's leading companies for environmentally-friendly production of materials. Its principal products are silicon, solar grade silicon, special alloys for the foundry industry, carbon products and microsilica. Elkem has 14 production facilities in Europe, North and South America, Africa and Asia, as well as an extensive network of sales offices and agents covering the most important markets. The Elkem Group employs about 2,100 people and is headquartered in Oslo, Norway. Helge Aasen has been the CEO of Elkem AS since 2009, and is also member of Elkem's Board. Operating revenues for the Elkem Group in 2014 were NOK 8.3 billion.

Find out more about Elkem at www.elkem.com