

ENERGIZING LIFE TOGETHER



# FINANCIAL STRENGTH, SECURE INVESTMENTS

- REC scores best among PV manufacturers in proven Altman-Z score
- REC is a "safe bet" with the least chance of bankruptcy
- Supports REC's longevity and leadership in the market



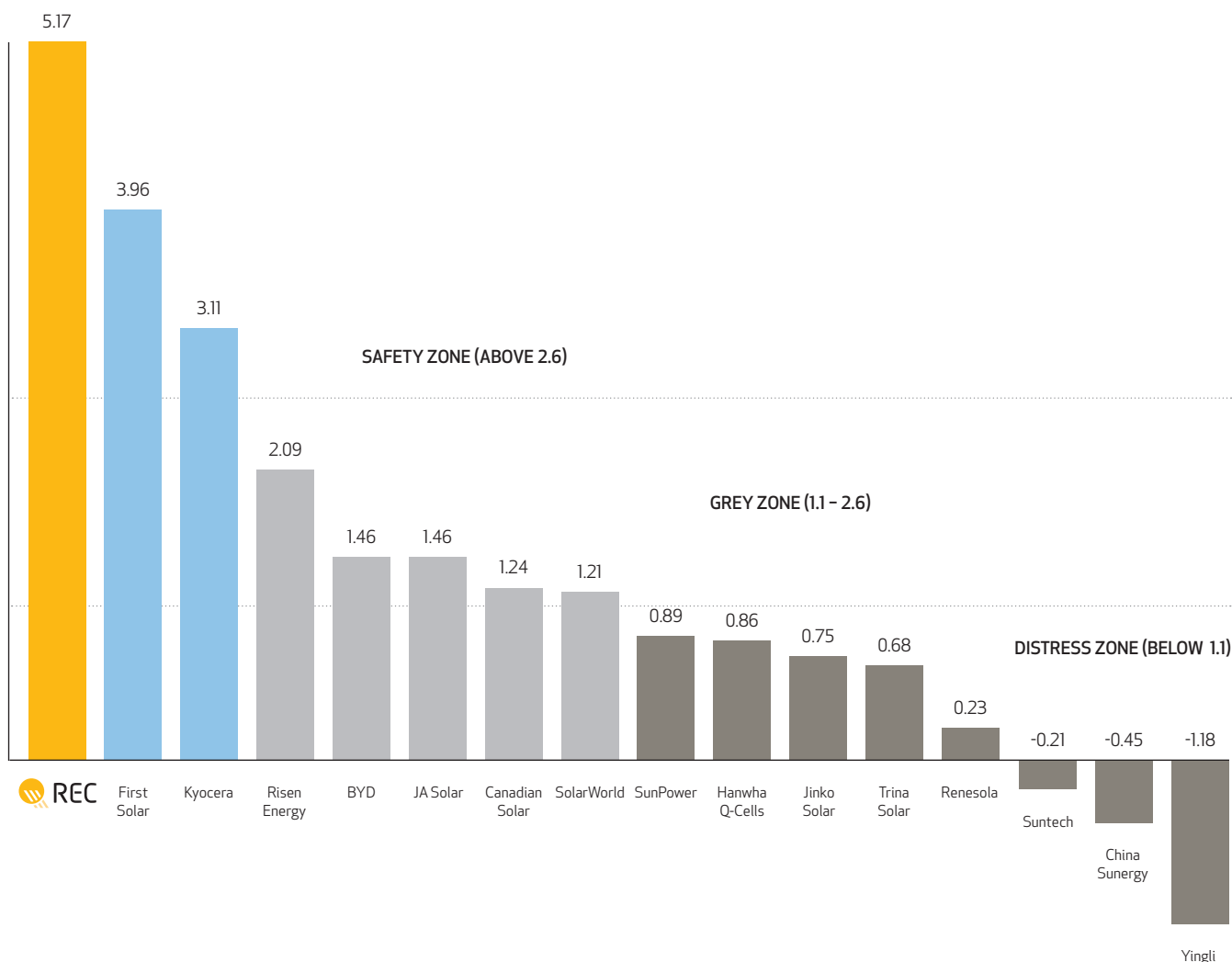


# REC HAS THE BEST RATING IN REGARDS TO FINANCIAL HEALTH AND BANKABILITY ACCORDING TO THIRD-PARTY ANALYSIS

Customers want to partner with financially strong suppliers who can manage challenging market conditions and stay around for the long term. REC is considered a "safe bet" according to the proven Altman-Z Score as calculated by an independent third-party and industry expert.

## Altman-Z scores of PV manufacturers

(as of March 9 & 10, 2016)



**Source:**  
Sinovoltaics  
"The Solar Energy Technology Hub in Asia"  
(www.sinovoltaics.com)

## What is the Altman-Z score?

Developed by Edward Altman in 1968, the Altman-Z score is a measure used to predict the probability that a business will go into bankruptcy. It is a function of tangible assets, working capital, retained earnings, EBIT, market value of equity, total liabilities, and historical revenue. The score is widely accepted by auditors, accountants, courts, and database systems used to evaluate loans.

Celebrating its 20th anniversary in 2016, REC is a leading European brand of solar panels. Through integrated manufacturing from polysilicon to wafers, cells, panels and turnkey solar solutions, REC strives to help meet the world's growing energy needs. Founded in 1996, REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC concluded 2015 with 2,000 employees worldwide, 1.3 GW solar panel production capacity, and annual revenues of USD 755 million.



www.recgroup.com