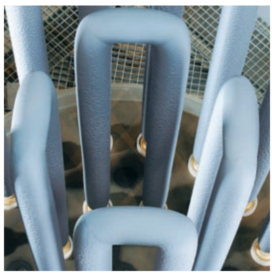
PV Crystalox Solar PLC Interim Report 2009

THE KEY TO SOLAR POWER



PV Crystalox Solar PLC is a highly specialised supplier of multicrystalline silicon wafers for use in solar electricity generation systems.

SUMMARY GROUP INCOME STATEMENT

	Six months ended 30 June 2009 €'000	Six months ended 30 June 2008 €'000	Twelve months ended 31 December 2008 €'000
Total revenues	**121,594**	126,286	274,095
EBIT excluding currency (loss)/gain and Bitterfeld costs	**41,839**	46,760	108,561
Currency (loss)/gain	**(13,694)**	3,746	36,315
Bitterfeld costs	**(6,609)**	—	(2,095)
Earnings before interest and tax	**21,536**	50,506	142,781
Earnings before tax	**22,225**	52,832	147,223
Net income	**16,396**	36,932	103,194
Basic earnings per share (Euro cents)	**4.0**	9.0	25.2
Diluted earnings per share (Euro cents)	**4.0**	9.0	25.1

OUR MARKET

- The sun's energy is effectively limitless and we believe it is set to play a dramatically increasing role in replacing our reliance upon harmful hydrocarbons
- With a market share of over 85%, crystalline silicon-based technologies dominate the commercial solar energy market

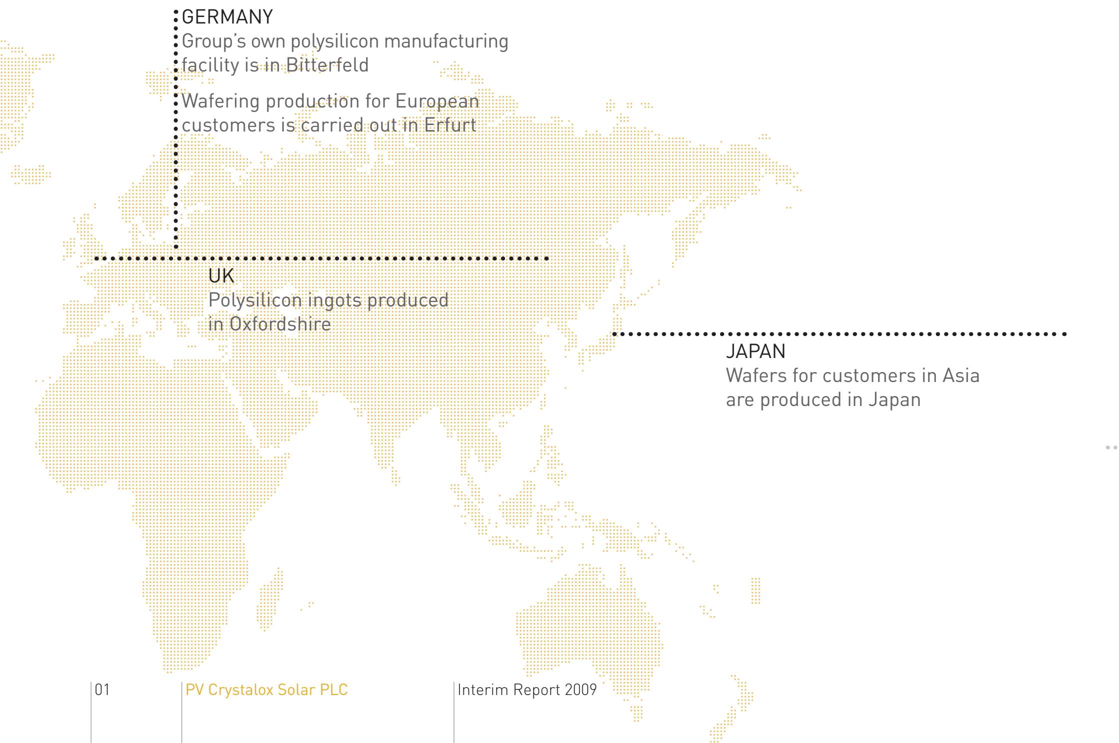
Key metrics

- Wafer shipment volume of 100MW (H1 2008: 110MW)
- Revenues held up at €121.6 million (H1 2008: €126.3 million)
- EBIT excluding currency impact and Bitterfeld costs was €41.8 million (H1 2008: €46.8 million)
- Reported EBIT €21.5 million (H1 2008: €50.5 million)
- Bitterfeld polysilicon facility completed and production started in July 2009
- Strong net cash position at 30 June 2009 of €77.5 million (31 December 2009: €81.1 million)
- Interim dividend maintained at 2.0 Euro cents per share (2008: 2.0 Euro cents per share)

External market dynamics

- Challenging global market dynamics with general weaker demand and price pressure: 2009 global module installations expected to be down between 20% and 30%* year on year

*Source: iSuppli, European Photovoltaic Industry Association (EPIA).



…we are pleased to have delivered this resilient performance in a very challenging market…

MAARTEN HENDERSON
NON-EXECUTIVE CHAIRMAN

DR IAIN DORRITY
CHIEF EXECUTIVE OFFICER

THE PAST SIX MONTHS:

- The Group continued to focus on cost reduction measures in all areas and therefore achieved satisfactory margins in spite of lower sales volumes
- Declared an interim dividend of €0.02 per share (2008: €0.02 per share)
- Our operational performance has proved resilient and reflects strong operational management with tight cost control

Overview and strategic update

2009 is proving a challenging year for the PV industry with weaker demand, combined with new production capacity coming on stream, leading to oversupply in all parts of the value chain and strong pressure on pricing. Industry analysts expect the level of global module installations in 2009 to be between 20% and 30% lower than in 2008. Against this background our operational performance has proved resilient with revenues of €121.6 million, close to those achieved in same period last year (H1 2008: €126.3 million) and reflects strong operational management with tight cost control. Wafer shipment volumes of 100MW in comparison with 110MW achieved in the same period last year reflected the weaker market conditions.

Demand from our customers has been lower than contracted with requests for order deferrals totalling 27MW during H1. However net deferrals were lower than the 30–35MW of deferrals anticipated at the time of our Interim Management Statement on 15 May 2009 given the timing of customer deliveries in subsequent weeks.

Despite the market pressure, we have maintained our average wafer pricing in H1 at FY2008 levels due to a combination of existing sales contracts (including a quantity of premium priced wafers), strong customer relationships and strengthening of the Japanese Yen. However, strong price competition and the weakening PV market have necessitated some adjustment of contract wafer prices in recent months.

The Group maintains its focus on the major PV companies in Japan, Germany and China and 85% of revenues were obtained from the top 20 global PV companies in these regions.

Capacity expansion

The construction of our polysilicon manufacturing facility in Bitterfeld, Germany was completed at the end of 2008 and polysilicon production commenced in July 2009 with output of 2MT produced in the month. The conversion of this silicon to multicrystalline ingots has been successfully carried out and analytical evaluation of the ingots/blocks revealed resistivity and lifetime results consistent with standard production using bought in polysilicon feedstock. Following assurance of the quality, which is particularly pleasing at such an early stage of operation, we now plan to ramp up production with a target of 200MT this year. In the medium term our production target for 2011 remains at 1,800MT, at which point the cost of internally produced polysilicon is expected to be less than bought-in polysilicon.

The programme to expand the Group's internal multicrystalline ingot production capacity to 350MW was achieved during the period with the construction and installation of new systems in Oxfordshire, UK.

Financial review

Despite the difficult trading environment, revenues for H1 2009 were broadly maintained year on year at €121.6 million (H1 2008: €126.3 million). In the period, shipment volumes were 9% lower than the same period in 2008, which is a relatively modest reduction when compared against weaker global markets generally.

On an underlying basis (excluding start-up costs at the Bitterfeld polysilicon production facility of €6.6 million and the €13.7 million currency loss), the Company generated adjusted EBIT of €41.8 million (H1 2008: €46.8 million). This 10.7% reduction in adjusted EBIT is mainly due to the 9% reduction in shipment volumes.

The Group continued to focus on cost reduction measures in all areas and therefore achieved satisfactory margins in spite of lower sales volumes. The Group's management and employees are focusing on two key elements of cost reduction; operating costs (for instance better utilisation of electricity) and yield improvements (a greater number of wafers from the same input of materials and costs).

Currency impact

The Group operates in a number of currencies: sales are made in Japanese Yen and Euros; and purchases are made in Euros, Japanese Yen and Sterling. In addition, there are cash balances in the Group's main currencies, a number of inter-group loans in various currencies and currency advance payments to suppliers of feedstock and currency advance payments from customers. The effect of these currency transactions means that the Group is subject to a fluctuating level of currency gains and losses. There was a currency loss of €13.7 million in H1 2009 as compared to the currency gain of €36.3 million in respect of the full year 2008. Approximately one third of the gain in 2008 and the loss in H1 2009 relate to a Japanese Yen loan between two subsidiary companies and to eliminate this effect the Group is seeking to match Japanese Yen assets with Japanese Yen liabilities. New Japanese Yen loans are currently being negotiated.

Cash position

The Group's balance sheet remains robust and its financial position strong with continued positive operating cash flows. Cash was released from working capital in the period by more efficient use of the debtors book although this was partially offset by higher inventories at the period end. However, capital expenditure in respect of the Bitterfeld plant, high levels of corporation tax paid in respect of the 2008 profit and the dividend of €16.4 million paid in June 2009 have resulted in a slight reduction in net cash of €3.6 million to €77.5 million down from €81.1 million at the end of 2008.

The Group continues to generate cash from operations and has invested approximately €66 million in capital equipment in the period since June 2008. The main part of this capital equipment relates to the building of the polysilicon production facility in Bitterfeld, Germany. The Group's net cash balance is to finance ongoing business development including capital equipment.

Financial review continued

Dividend

Notwithstanding the difficult market conditions experienced in 2009 the Board continues to recognise the importance of dividends to shareholders and has declared an interim dividend of €0.02 per share (2008: €0.02 per share). The directors will review the dividend for the full year based on the performance in the second half of 2009 and the prospects for the Group in 2010. The interim dividend is payable on 21 October 2009 to shareholders on the Register on 2 October 2009. The dividend is payable in cash in Sterling and will be converted from Euros into Sterling at the forward exchange quoted by the Royal Bank of Scotland Group at 11.00 a.m. on 12 October 2009.

Risk factors

The principal risks and uncertainties affecting the business activities of the Group were identified under the heading 'Risks' in the Business Review, set out on pages 7 and 8 of the Annual Report for the year ended 31 December 2008 and under the heading 'Principal risks and uncertainties' in the Directors' Report on page 13 of the 2008 Annual Report, a copy of which is available on the Group's website www.pvcrystalox.com. In the view of the Board the key risks and uncertainties for the remaining six months of the financial year continue to be those set out in the above sections of the 2008 Annual Report.

Market drivers

Although the current environment reduces short-term visibility, the Group believes that the mid-term market drivers for the PV industry continue to be positive. The US economic stimulus bill provides significant funding for renewable energy projects (including solar energy development) and is expected to have a real impact from 2010. Details have been slow to emerge but the United States Department of Energy recently announced that it expects soon to release rules for $6 billion in stimulus funded loan guarantees.

The EU has recently renewed its commitment to meeting its 2020 climate change goals and boosting the share of renewables in the total energy mix to 20%. In addition, China has recently unveiled details of its Golden Sun scheme with subsidies of 50% for large solar projects which will help put China on track to achieve its ambitious goal of having 2GW of solar installations by 2011. There are also strong signals that China might adopt an attractive feed-in tariff for roof-mounted installations and together these initiatives should strengthen demand from Chinese PV companies.

Outlook

Due to the current global economic recession and market weakness, levels of activity in the second half of the year remain difficult to predict. There is, however, some expectation of a better solar market environment stimulated by falling module prices increasing potential returns for solar installations. As a result, growth is expected in Germany, which is traditionally stronger in the second half of the year, as well as in Italy and in Japan, where annual PV installations are expected to double following the reintroduction of subsidies. The Group has already seen some improvement in demand during recent weeks and accordingly expects wafer sales volumes for the second half of 2009 to be higher than H1 and total output for the year to be in the range 210–230MW.

However, strong price competition and the weakening PV market have necessitated adjustment of contract wafer prices in recent months and average pricing in H2 will be significantly lower than that obtained in H1. Despite the current pricing pressure, the expected volume deliveries, yield and cost efficiencies give us confidence that we will produce another robust performance in the second half.

Whilst timing and visibility are less certain than we would like, the positive mid-term market drivers mentioned above, coupled with the Group's solid fundamentals and strong balance sheet, give the Board confidence that the Group remains resilient in the short term and well positioned for the upturn in global PV markets in the longer term.

MAARTEN HENDERSON
CHAIRMAN

DR IAIN DORRITY
CHIEF EXECUTIVE OFFICER
19 AUGUST 2009

Statement of directors' responsibilities

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, and that this Interim Report includes a fair review of the information required by the Disclosure and Transparency Rules of the Financial Services Authority, paragraphs DTR 4.2.7 and DTR 4.2.8.

The directors of PV Crystalox Solar PLC are listed in the PV Crystalox Solar Annual Report for the year ended 31 December 2008. There were no changes to the Board in the period.

By order of the Board

DR IAIN DORRITY
CHIEF EXECUTIVE OFFICER
19 AUGUST 2009

Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2009

	Note	**Six months ended 30 June 2009 €'000**	Six months ended 30 June 2008 €'000
Revenues	4	**121,594**	126,286
Other income		**894**	653
Cost of material and services:			
Cost of material		**(67,890)**	(64,449)
Cost of services		**(2,823)**	(2,259)
Personnel expenses:			
Wages and salaries		**(6,264)**	(5,437)
Social security costs		**(884)**	(552)
Pension costs		**(238)**	(202)
Employee share schemes		**(533)**	(622)
Depreciation on fixed and intangible assets		**(3,337)**	(2,378)
Other expenses		**(5,289)**	(4,280)
Currency (losses) and gains		**(13,694)**	3,746
Earnings before interest and taxes (EBIT)		**21,536**	50,506
Interest income		**950**	2,713
Interest expense		**(261)**	(387)
Earnings before taxes (EBT)		**22,225**	52,832
Income taxes	6	**(5,829)**	(15,900)
Profit attributable to equity holders of the parent		**16,396**	36,932
Earnings per share on continuing activities:			
Basic in Euro cents	7	**4.0**	9.0
Diluted in Euro cents	7	**4.0**	9.0

All of the activities of the Group are classed as continuing.

Profit attributable to equity holders of the parent	**16,396**	36,932
Exchange differences on translating foreign operations	**17,685**	(9,991)
Total comprehensive income for the year	**34,081**	26,941

Condensed consolidated interim balance sheet

as at 30 June 2009

	Note	**As at 30 June 2009 €'000**	As at 30 June 2008 €'000	As at 31 December 2008 €'000
Cash and cash equivalents		**92,407**	108,522	96,820
Accounts receivable		**39,946**	63,410	76,294
Inventories		**37,347**	17,910	24,017
Prepaid expenses and other assets		**31,102**	11,604	35,873
Current tax assets		**1,421**	4,865	1,346
Total current assets		**202,223**	206,311	234,350
Intangible assets		**829**	443	635
Property, plant and equipment	8	**123,130**	62,402	110,930
Other long term assets		**21,435**	14,350	22,979
Deferred tax asset		**8,019**	3,628	5,022
Total non-current assets	4	**153,413**	80,823	139,566
Total assets		**355,636**	287,134	373,916
Loans payable short-term		**14,899**	13,348	15,703
Accounts payable trade		**15,306**	22,847	29,753
Advance payments received		**7,507**	442	2,692
Accrued expenses		**4,326**	3,586	9,079
Deferred income current portion		**2,878**	944	2,052
Income tax payable		**9,659**	15,492	26,271
Other current liabilities		**1,570**	1,001	772
Total current liabilities		**56,145**	57,660	86,322
Advance payments received		**13,379**	14,558	19,016
Accrued expenses		**48**	28	166
Pension benefit obligation		**273**	417	335
Deferred income less current portion		**21,765**	4,608	22,199
Deferred tax liability		**162**	295	374
Other long-term liabilities		**816**	731	851
Total non-current liabilities		**36,443**	20,636	42,941
Total liabilities		**92,588**	78,297	129,263
Share capital		**12,332**	12,332	12,332
Share premium		**75,606**	75,606	75,607
Investment in own shares		**(5,642)**	(5,642)	(5,642)
Share-based payment reserve		**1,669**	662	968
Reverse acquisition reserve		**(3,601)**	(3,601)	(3,601)
Retained earnings		**209,330**	151,251	209,320
Currency translation adjustment		**(26,646)**	(21,771)	(44,331)
Total shareholders' equity		**263,048**	208,837	244,653
Total liabilities and shareholders' equity		**355,636**	287,134	373,916

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2009

	Share capital €'000	Share premium €'000	Investment in own shares (EBT) €'000	Share-based payment reserve €'000	Reverse acquisition reserve €'000	Retained profit €'000	Currency translation adjustment €'000	Total equity €'000
As of 1 January 2009	**12,332**	**75,607**	**(5,642)**	**968**	**(3,601)**	**209,320**	**(44,331)**	**244,653**
Dividends paid in period	**—**	**—**	**—**	**—**	**—**	**(16,386)**	**—**	**(16,386)**
Share-based payment charge	**—**	**—**	**—**	**700**	**—**	**—**	**—**	**700**
Transactions with owners	**12,332**	**75,607**	**(5,642)**	**1,668**	**(3,601)**	**192,934**	**(44,331)**	**228,967**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**16,396**	**—**	**16,396**
Currency translation adjustment	**—**	**—**	**—**	**—**	**—**	**—**	**17,685**	**17,685**
Total comprehensive income	**—**	**—**	**—**	**—**	**—**	**16,396**	**17,685**	**34,081**
As at 30 June 2009	**12,332**	**75,607**	**(5,642)**	**1,668**	**(3,601)**	**209,330**	**(26,646)**	**263,048**
As of 1 January 2008	12,332	75,607	(5,642)	—	(3,601)	124,559	(11,780)	191,475
Dividends paid in period	—	—	—	—	—	(10,241)	—	(10,241)
Share-based payment charge	—	—	—	662	—	—	—	662
Transactions with owners	12,332	75,607	(5,642)	662	(3,601)	114,318	(11,780)	181,896
Profit for the period	—	—	—	—	—	36,932	—	36,932
Currency translation adjustment	—	—	—	—	—	—	(9,991)	(9,991)
Total comprehensive income	—	—	—	—	—	36,932	(9,991)	26,941
As at 30 June 2008	12,332	75,607	(5,642)	662	(3,601)	151,250	(21,771)	208,837

Condensed consolidated cash flow statement

for the six months ended 30 June 2009

	Six months ended 30 June 2009 €'000	Six months ended 30 June 2008 €'000
Earnings before taxes	**22,225**	52,832
Adjustments for:		
Interest	**(688)**	(2,326)
Depreciation and amortisation	**3,337**	2,378
Change in pension accruals	**(62)**	(59)
Change in other provisions	**(4,871)**	(146)
Profit/(loss) from the disposal of property, plant and equipment	**—**	(1)
Unrealised losses in foreign currency exchange	**292**	107
Deferred income	**(659)**	(402)
	19,574	52,383
Changes in working capital:		
(Increase)/decrease in inventories	**(13,330)**	2,743
Decrease/(increase) in trade receivables	**34,949**	(2,329)
(Decrease)/increase in trade payables and advance payments	**(14,962)**	6,238
Decrease/(increase) in other assets	**6,314**	(7,792)
Increase in other liabilities	**764**	376
	33,309	51,619
Income taxes paid	**(25,641)**	(17,438)
Interest received	**950**	2,713
Net cash from operating activities	**8,618**	36,894
Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment	**—**	3
Proceeds from investment grants and subsidies	**1,051**	(103)
Payments to acquire property, plant and equipment	**(15,730)**	(29,732)
Cash used in investing activities	**(14,679)**	(29,832)
Cash flow from financing activities:		
Repayment of bank and other borrowings	**(7)**	(25,856)
Dividends	**(16,385)**	(10,241)
Interest paid	**(261)**	(387)
Investment in own shares	**701**	—
Net cash flows from financing activities	**(15,952)**	(36,484)
Net change in cash and cash equivalents available	**(22,013)**	(29,422)
Effects of foreign exchange rate changes on cash and cash equivalents	**17,600**	(9,946)
Cash and equivalents at beginning of period	**96,820**	147,892
Cash and equivalents at end of period	**92,407**	108,524

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2009

1. Basis of preparation

These condensed consolidated interim financial statements are for the six months ended 30 June 2009. They have been prepared with International Accounting Standard (IAS) 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

The statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the 2008 financial statements.

The adoption of IAS 1 (Revised 2007) does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income, namely the exchange differences arising on the translation of foreign operations. IAS 1 (Revised 2007) affects the presentation of owner changes in equity and the income statement. The Statement of changes in equity has been adapted to disclose the owner changes in equity. The income statement has been expanded to show the comprehensive income for the year.

2. Basis of consolidation

The Group financial statements consolidate those of the Group and its subsidiary undertakings drawn up to 30 June 2009. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights. Consolidation is conducted by eliminating the investment in the subsidiary with the parent's share of the net equity of the subsidiary.

3. Functional and presentational currency

The financial information has been presented in Euros, which is the Group's presentational currency. All financial information presented has been rounded to the nearest thousand.

4. Segment reporting

The segments are defined on the basis of the internal organisational and management structure and on the internal reporting to the Board. The primary reporting format had defined two business segments since 1 January 2004. A distinction was made between Silicon Products and Trading and Equipment (for crystallisation), however in the six months to June 2009 there is <0.1% Trading and Equipment revenue and is therefore no longer disclosed as a separate operating segment. IFRS 8 requires entity-wide disclosures to be made about the countries in which it earns its revenues and holds its assets which are shown below.

Segment information six months to June 2009

	Japan €'000	The rest of Asia €'000	Germany €'000	United Kingdom €'000	The rest of Europe €'000	USA €'000	Group €'000
Revenues							
by entity's country of domicile	**72,595**	**—**	**42,143**	**6,856**	**—**	**—**	**121,594**
by country from which derived	**72,595**	**11,445**	**24,833**	**—**	**12,699**	**22**	**121,594**
Non-current assets*							
by entity's country of domicile	**622**	**—**	**119,413**	**25,360**	**—**	**—**	**145,395**

*Excludes: financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

Two customers accounted for more than 10% of Group revenue each and sales to these customers are as follows (figures in €'000):

1. Sales 46,195 (Japan 46,195); and
2. Sales 26,158 (Japan 26,158).

4. Segment reporting continued

Segment information six months to June 2008

	Japan €'000	The rest of Asia €'000	Germany €'000	United Kingdom €'000	The rest of Europe €'000	USA €'000	Group €'000
Revenues							
by entity's country of domicile	67,518	—	42,573	16,194	—	—	126,285
by country from which derived	67,475	8,858	39,822	5	2,918	7,207	126,285
Non-current assets*							
by entity's country of domicile	408	—	63,728	13,058	—	—	77,194

*Excludes: financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

Three customers accounted for more than 10% of Group revenue each and sales to these customers are as follows (figures in €'000):

1. Sales 44,584 (Japan 44,584);
2. Sales 22,693 (Japan 22,693); and
3. Sales 16,402 (Germany 16,402).

5. Employee benefit trust

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 the employees.

6. Income tax

The average taxation rate shown in the consolidated statement of comprehensive income is 26.2% (H1 2008: 30.1%). The anticipated long-term average tax rate is approximately 30.0%. However, the current low average tax rate of 26.2% is due to the elimination of the profit element of product held in stock by a subsidiary company based in a high tax jurisdiction.

In accordance with IAS 12 the profit element of material held in stock at the period end must be eliminated at the tax rate applicable to the company holding the stock.

This elimination had a disproportionate effect on the average tax rate in the period ended 30 June 2009.

7. Earnings per share

The calculation of earnings per share is based on a profit after tax for the period of €16.4 million (H1 2008: €36.9 million) and the number of shares as set out below:

	Six months ended 30 June 2009	Six months ended 30 June 2008
Number of shares	**416,725,335**	416,725,335
Average number of shares held by the Employee Benefit Trust in the period	**(7,125,000)**	(7,099,385)
Weighted average number of shares for basic earnings per share calculation	**409,600,335**	409,625,950
Shares granted but not vested	**2,095,000**	2,223,462
Weighted average number of shares for fully diluted earnings per share calculation	**411,695,335**	411,849,412

Notes to the condensed consolidated interim financial statements continued

for the six months ended 30 June 2009

8. Property, plant and equipment

Additions to property, plant and equipment in the six months ended 30 June 2009 were €15.7 million (H1 2008: €29.7 million).

This included €11.7 million relating to the polysilicon facility in Bitterfeld (H1 2008: €26.7 million).

9. Dividends paid in the period

As agreed at the Annual General Meeting held on 28 May 2009, the Group paid a dividend of 4.0 Euro cents per ordinary share as shown below:

Ordinary shares	416,725,335
Shares held by the Employee Benefit Trust waiving dividend	(7,088,000)
Shares attracting dividend	409,637,335
Total dividend paid at 4.0 Euro cents per share	€16,385,493

10. Changes in contingent assets and liabilities

There were no changes in either contingent assets or liabilities.

11. Related party disclosures

The Group basically defines related parties as the senior executives of the Group and also companies that these persons could have a material influence on as related parties. During the reporting period, none of the shareholders had control over or a material influence in the parent group. All future transactions with such related parties will be conducted under normal market conditions.

12. Material post balance sheet events

There were no material post balance sheet events.

13. Approval of interim financial statements

The unaudited interim financial statements were approved by the Board of directors on 19 August 2009.

The financial information for the year ended 31 December 2008 set out in this Interim Report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2008 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 237(2) or Section 237(3) of the Companies Act 1985.

Officers

Directors
Maarten Henderson (Chairman)
Dr Hubert Aulich
Dr Iain Dorrity
Dr Peter Finnegan
John Sleeman

Company Secretary
Matthew Wethey

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