

EUROPEAN
ASSOCIATION
FOR THE RECOVERY
OF PHOTOVOLTAIC
MODULES
ANNUAL REPORT
2012

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ANNUAL REPORT
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01 Foreword

WILFRIED TAETOW
PRESIDENT



A Year of Growth and Changes

Without doubt, 2012 was a year of growth for PV CYCLE. We treated significantly more PV modules compared to previous years, the number of members increased as well as the number of certified collection points, we hired more staff, moved to new offices and opened our first subsidiary in Italy. At the same time, substantial organizational changes were implemented, which now enable us to cope with the challenges of a truly new PV waste environment.

In early 2012 it became clear that PV modules would be included in the recast WEEE Directive. Therefore, we presented our WEEE-compliance roadmap for a smooth transition from a voluntary to a highly regulated take-back framework at our AGM in March 2012. Given the deadline of February 2014 for national transpositions of the WEEE Directive, we expected a tedious legislation process, which would give the industry sufficient time to adapt to the specific national requirements.

Nevertheless, the release of the latest Conto Energia in summer 2012 contained drastic requirements for Producers and take-back systems in Italy, requiring immediate action from us and the industry:

To begin with, PV CYCLE established its first national office - in Italy and much sooner than originally planned.

Also, the PV CYCLE business model had to be better adapted to national developments. Therefore, the Board proposed substantial changes to the organization's structure and business approach at our Extra-ordinary General Meeting in October 2012.

The key element, however, of PV CYCLE's fundamental reform was the introduction of service contracts, which allow PV CYCLE to offer country-specific solutions to country-specific members. Also, the single European membership fee was replaced by country-specific administration fees and the main source of our financing was shifted to the contribution fee.

An important trigger for these numerous changes was the entry into force of the WEEE/GSE Producer definition. While our members traditionally were international manufacturers, the regulators' definition requires actors at national level - including manufacturers, local importers as well as installers or vendors - to ensure for take-back and recycling of their end-of-life products. This means that contrary to the past, PV CYCLE has to attract more and more small and local companies with, most often, limited resources and business activities in only one country.

This is a challenge but PV CYCLE successfully prepared for it.

In the coming year, we will build up on the achievements made. With the goal of offering the best and most competitive one-stop-shop solution for all European countries, we will, for example, further expand our national representation by establishing more subsidiaries in major EU countries.

In addition to that, we will also be looking into co-operation agreements with existing take-back schemes in countries, where own offices will not be justified.

These two examples show that a lot of work will need to be done in order to continue offering a service that has made us to what we are today - an intelligent, best-in-class waste treatment organization. But, PV CYCLE is poised to meeting these challenges and together with the Board, I am looking forward to this interesting journey.

Before sending you, dear reader, into a successful year 2013, I would like to take the chance and thank our two previous Board members Holger Hoppe and Gonzalo de la Viña for their valuable contributions to the PV CYCLE Board. In their stead, Ms. Anja Schlosser from Schott Solar and Ms. Stella Willborn from REC joined the Board of Directors, who I warmly want to welcome herewith.

Wilfried Taetow
PV CYCLE, President



2012 brought many changes and new challenges for the photovoltaic (PV) and PV recycling industry.

Constrained by a stiffer political and economic environment, the European PV market grew at a significantly slower pace compared to previous years. While the worldwide PV capacity increased from approximately 71 GW in 2011 to over 101 GW in 2012, the European market only recorded 16.6 GW of newly connected to the grid PV systems¹.

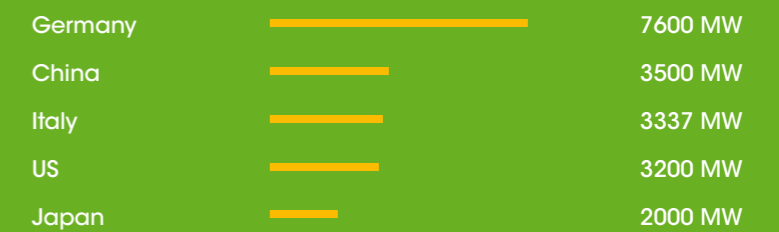
As a consequence, some of Europe's major market players shifted investments to other regions of the world or stopped their activities entirely.

¹ EPIA, Market Report 2012

02

Market situation for PV take-back and recycling in 2012

Top 5 PV markets worldwide (based on new PV installations in 2012)



Despite the downturn experienced by the PV industry in Europe in 2012, PV CYCLE managed to expand both its membership and collection network, and improved its take-back and recycling operations.

In particular, the official entry into force of the European Waste Electrical and Electronic Equipment (WEEE) Directive and the introduction of the official Producer definition led to an increase in membership requests. In addition to that, the latest achievements in PV module recycling resulted in a significantly improved average recycling quota for silicon based PV modules. Further optimization projects are planned for the upcoming months.

1 - TAKE-BACK AND RECYCLING AT EUROPEAN LEVEL

On August 14th, 2012, the new WEEE Directive - regulating for the first time PV modules - came into force, initiating an 18-month transposition phase for the 27 Member States. By the end of February 2014 - at the latest - all EU countries must have implemented their national WEEE laws.

In 2012, PV CYCLE and its business partners together with national authorities have been working intensively on the development of practicable and sustainable WEEE requirements for PV module waste. Within the framework of the new WEEE regulations, PV CYCLE is strongly advocating for separate collection and treatment processes for PV modules compared to more traditional WEEE devices (e.g. washing machines, electric tooth brushes). Moreover, PV CYCLE is also asking for the classification of PV modules as waste coming from professional use.

2 - NATIONAL DEVELOPMENTS

In parallel to the WEEE Directive, the Italian Energy Agency GSE as well as the Flemish (Belgium) and Czech Governments came up with their own waste management laws for end-of-life PV modules.

On June 22nd, 2012, GSE published its Rules of Application, explaining the waste requirements of the energy law Conto Energia IV, which has been published in 2011, and included - for the first time ever - take-back and recycling as prerequisites for granting access to feed-in-tariffs.

The regional government of Flanders issued a new general waste law on July 1st, 2012 with a generic take-back obligation for discarded PV modules coming into force on January 1st, 2013.

As part of its Act on Supported Energy Sources, the Czech Republic introduced a special system for the recycling of PV modules placed on the market before January 1st, 2013. Contrary to the WEEE Directive and the Italian as well as Flemish regulations, the Czech Republic partially makes PV plant operators responsible for paying for the waste treatment of their discarded PV modules. PV modules put on the market before the January deadline are within the responsibility of PV plant operators. For PV modules placed on the Czech market after January 1st, 2013, the PV module manufacturer finances and manages the take-back and recycling of the affected modules.

As a result of numerous structural, financial and operative changes made over the course of 2012, PV CYCLE has laid the ground to meet the requirements of a considerably tougher market environment for PV module take-back and recycling.



03 PV CYCLE Status



In 2012, PV CYCLE maintained its leadership role for PV module take-back and recycling. More than 3,700 tonnes of modules were processed, proving one more time PV CYCLE's capability to manage Europe's PV module waste in a sustainable and economically viable manner.

PV CYCLE is the only fully functional take-back and recycling scheme for all types of PV technologies in Europe. The scheme relies on a comprehensive network of hundreds of collection points, experienced waste transporters and specialized recycling partners.

Financed by the manufacturers, importers and vendors of PV modules in Europe, our scheme covers the entire process: from collection to recycling, including all the related financing and administrative requirements.

PV CYCLE currently represents approximately 90% of the European PV market, offering a sustainable and cost-effective treatment for end-of-life modules.

PV CYCLE offers a number of advantages:

1. Cost-efficient

By joining our collective, tailor-made scheme, administrative and operational costs are reduced. What's more, PV CYCLE only treats PV modules, eliminating unnecessary sorting costs and complex treatment due to contamination with other waste.

2. Independent

PV CYCLE does not represent transport nor recycling companies, neither does it promote a single recycling solution. By working with external, independent companies, we are free to find the best solutions for the collected modules.

3. PV industry-driven

PV CYCLE was founded by and for the PV industry. Keeping the PV industry's needs and priorities in mind, PV CYCLE is today the only scheme offering its members a say in the strategic outlook of the organization.

4. One-stop-shop

PV CYCLE covers the entire operational and administrative process to treat discarded modules, from take-back and registration to transportation and recycling. Members are able to contract our services – including financing and consultancy – in one or multiple markets.

5. Tailor-made

PV CYCLE treats exclusively PV modules. Leveraging many years of experience in the PV waste sector, PV CYCLE is the preferred partner for end-of-life expertise for a vast majority of the European PV market.

6. Tried & tested

PV CYCLE is the only fully operational system for all PV technologies across Europe. We have successfully treated thousands of tonnes of PV waste applying so-called 'Best Available Techniques' which yield high recycling output in a sustainable and cost-effective manner.

03

1 - OUR MISSION
AND OBJECTIVES

MISSION

PV CYCLE's mission is to enable our members to execute their commitment to sustainable waste management by offering the best-in-class collection and recycling service for discarded end-of-life PV modules in all European countries.

OBJECTIVES

In only five years, PV CYCLE has become the leading take-back and recycling scheme for post-production PV module waste in Europe.

With the view to constantly improve its collection and recycling services as well as to expand its presence at national level, PV CYCLE has the clear objective to remain the preferred service for module waste processing in all European PV markets.

During the transition from a voluntary waste market to a tightly regulated framework in 2013 and 2014, PV CYCLE will focus all its efforts on contributing to the creation of viable WEEE-laws that effectively capture the nature of our industry and products as well as on the incorporation of these into our system.

PV CYCLE will continue delivering high-quality take-back and recycling services that go beyond compliance with national waste laws. In addition to that, PV CYCLE will build up on its extended knowledge of the PV recycling sector and will offer its members valuable add-on consulting services.

With respect to a stiffer market situation in the PV industry, PV CYCLE has the clear goal to offer its waste treatment solutions at their best price. Thanks to a sound financial situation, PV CYCLE can ensure reliable services throughout Europe.

PV CYCLE aims to meet the most ambitious collection and recycling targets in the PV industry. This includes applying only so-called Best Available Techniques and that all collected PV modules are also appropriately treated at one of our European recycling partners. It will remain a key objective to expand our partner network, consisting of certified collection points, experienced waste transporters and specialized recycling companies. The goal is to achieve collection rates of at least 85% of all end-of-life PV modules disposed of in the European market in a year and average recycling quotes of 85% by 2020.

Part of this goal will be to further increase the number of partnerships with waste transporters. Today, PV CYCLE works with five authorized transporting companies. For 2013, additional partnerships are planned throughout Europe in order to decrease transportation costs and minimize the organization's environmental profile.

04

2012 Developments

1 - SIGNIFICANT INCREASE IN TREATED WASTE TONNES

In 2012, PV CYCLE collected and treated 3,759 tonnes of end-of-life PV modules. Compared to 1,430 tonnes in 2011, this represents an increase of more than 160%. More than three-fourths of all collected PV modules came from silicon based PV technologies. Only 16% were CIGS modules and about one percent flexible PV modules.

Silicon based		Non-silicon based	
c-Si	51%	CIGS	16%
a-Si	6%	Flexible modules	1%
μ-Si	26%	CdTe	0%

PV modules based on cadmium telluride (CdTe) were not processed by the collective scheme of PV CYCLE in 2012. A large majority of these PV modules is collected and treated by the producers themselves.

Since the beginning of our operations in June 2010, PV CYCLE has collected more than 5,260 tonnes², with a significant increase in annual volumes from 80 tonnes the first operative year to 3,759 tonnes in 2012.

In the same time period, the number of countries where modules have been collected from rose from three in 2010, to eight in 2011 and twelve in 2012.

² Only collective scheme, excluding Member Individual Schemes.

Number of countries where waste was collected from



PV CYCLE's service system consists of two separate collection paths.

→ Small quantities of up to 40 modules are collected via our hundreds of collection points which can be found at the premises of PV installers, wholesalers and importers in Europe. About 9% of all collected tonnes entered the take-back and recycling scheme via a certified collection point in 2012.

→ Large quantities are directly collected on site by our transport partners. Approximately 91% of all collected tonnes came from on-site collection services.

List of Certified Collection Points			
Germany	90	The Netherlands	5
Italy	77	Austria	2
France	41	Czech Republic	2
Belgium	21	Slovenia	2
UK	12	Switzerland	2
Spain	9	Portugal	2
Greece	6	Denmark	1
Total Certified 272			

Despite the relatively small quantities collected by certified collection points today, the overall number of network partners rose from 185 at the end of 2011 to 272 in December 2012.

By offering a comprehensive service to their customers across the entire lifetime of a PV module, PV CYCLE Collection Points gain a competitive advantage over other value chain actors. In December 2011, PV CYCLE conducted a satisfaction survey amongst its collection points. The results, evaluated in 2012, confirmed our expectations.

A significant majority ranked the overall value of the partnership as very high and almost 100% were highly satisfied with the collaboration with PV CYCLE. In addition, nearly 80% of all interviewed collection point representatives described the new PV CYCLE collection box – an improved version was introduced in early 2012 – as extremely helpful for their collection activities.

"It makes sense that we as installer also collect end-of-life modules because we know where they are and how to de-install them."

Tom Damman, WT Solar, PV CYCLE Collection Point

2 - FIRST COUNTRY OFFICE

In July 2012, PV CYCLE opened its first regional office in Italy. With the goal of enhancing its national presence and ability to respond to local requirements, PV CYCLE Italia Srl works on fostering existing partnerships, building new ones and proactively contributing to local developments.

As a consequence of unique legal requirements in Italy, PV CYCLE Italia Srl exclusively offers take-back and recycling services designed for the Italian market. As certified broker in the National Register of Environmental Managers in Italy (Albo Gestori Ambientali) and as the only fully functional take-back and recycling scheme for all types of PV technologies today, PV CYCLE Italia Srl intends to also apply for GSE accreditation in 2013.



The official application period for take-back and recycling schemes to become accredited by the Italian Energy Agency GSE ends in February 2013.

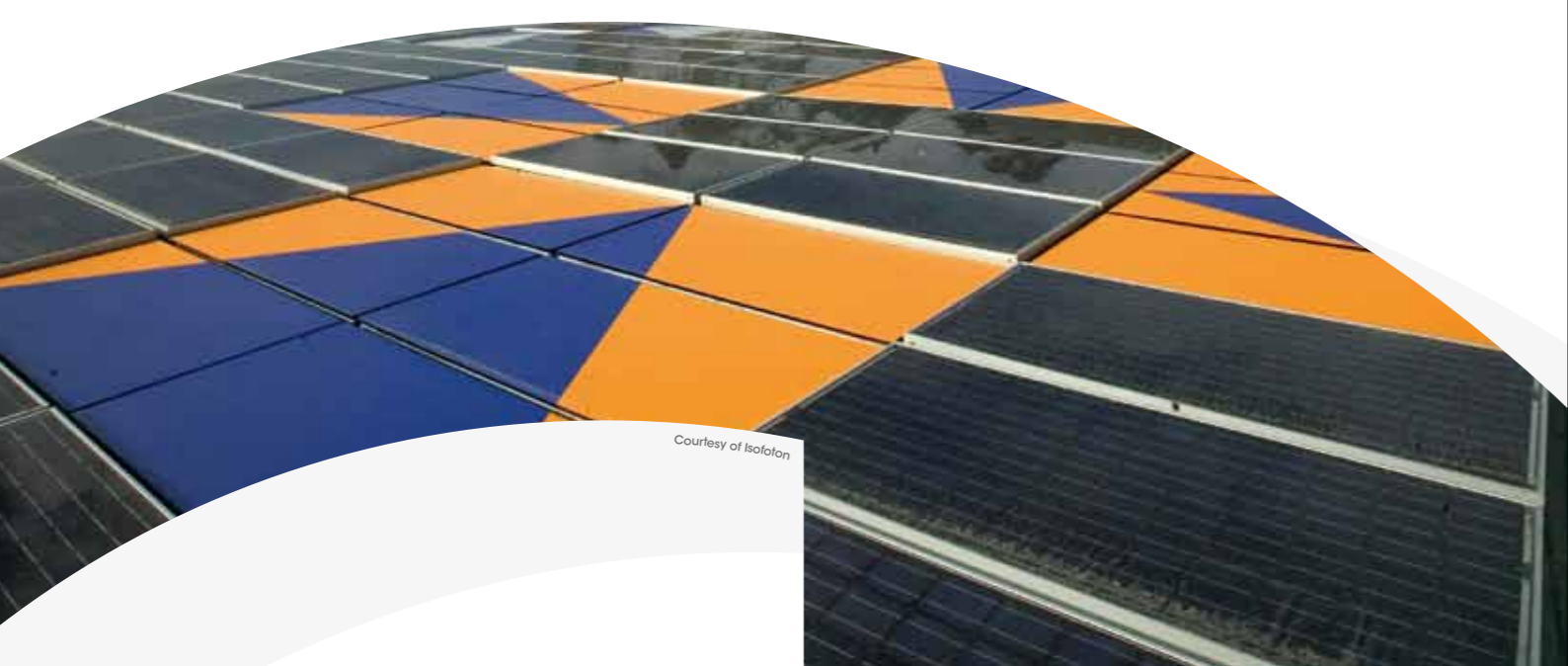
3 - LAYING OF THE CORNERSTONE FOR WEEE IMPLEMENTATION

The PV industry is set to face a number of important changes after the inclusion of PV modules into the European WEEE Directive.

As a consequence and in order to best adapt to this new situation, PV CYCLE has laid the ground for dealing effectively with the new WEEE requirements in late 2012.

At its Extra-ordinary General Meeting of October 30th, 2012, the Full Membership category was replaced by a so-called Contractual Membership, opened and regulated by a service contract. Service contracts with PV CYCLE Association a.i.s.b.l., PV CYCLE's new entity - PV CYCLE Italia Srl - and any other potential representatives, cover - as of 2013 - the business relation between the Producer and PV CYCLE in accordance to applicable law.

At this stage, service contracts for take-back and recycling in Italy as well as in the rest of Europe (ROE) already exist.



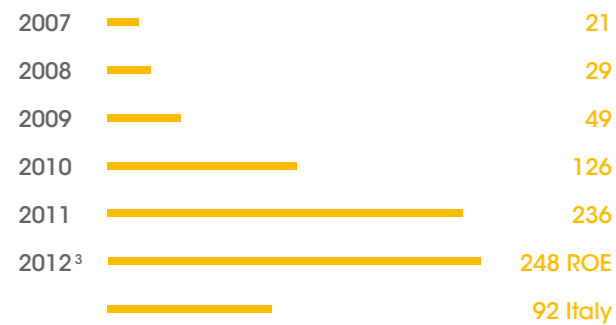
Courtesy of Isofoton

4 - ENLARGED MEMBERSHIP

At the end of 2012, PV CYCLE had 340 European and international member companies, representing around 90% of the European PV market.

Due to the difficult situation experienced in 2012, strained by economic uncertainty, consolidations and numerous market exits, PV CYCLE's membership expanded by 40% in 2012, compared to a more than 100% increase in 2011, on a year-to-year basis. The graph below shows the steady growth of the number of PV CYCLE Members since our launch in 2007.

Number of members / year



³ Shift from a central, European membership to service contracts with PV CYCLE Association a.i.s.b.l. for rest of Europe, and PV CYCLE Italia Srl for Italy.

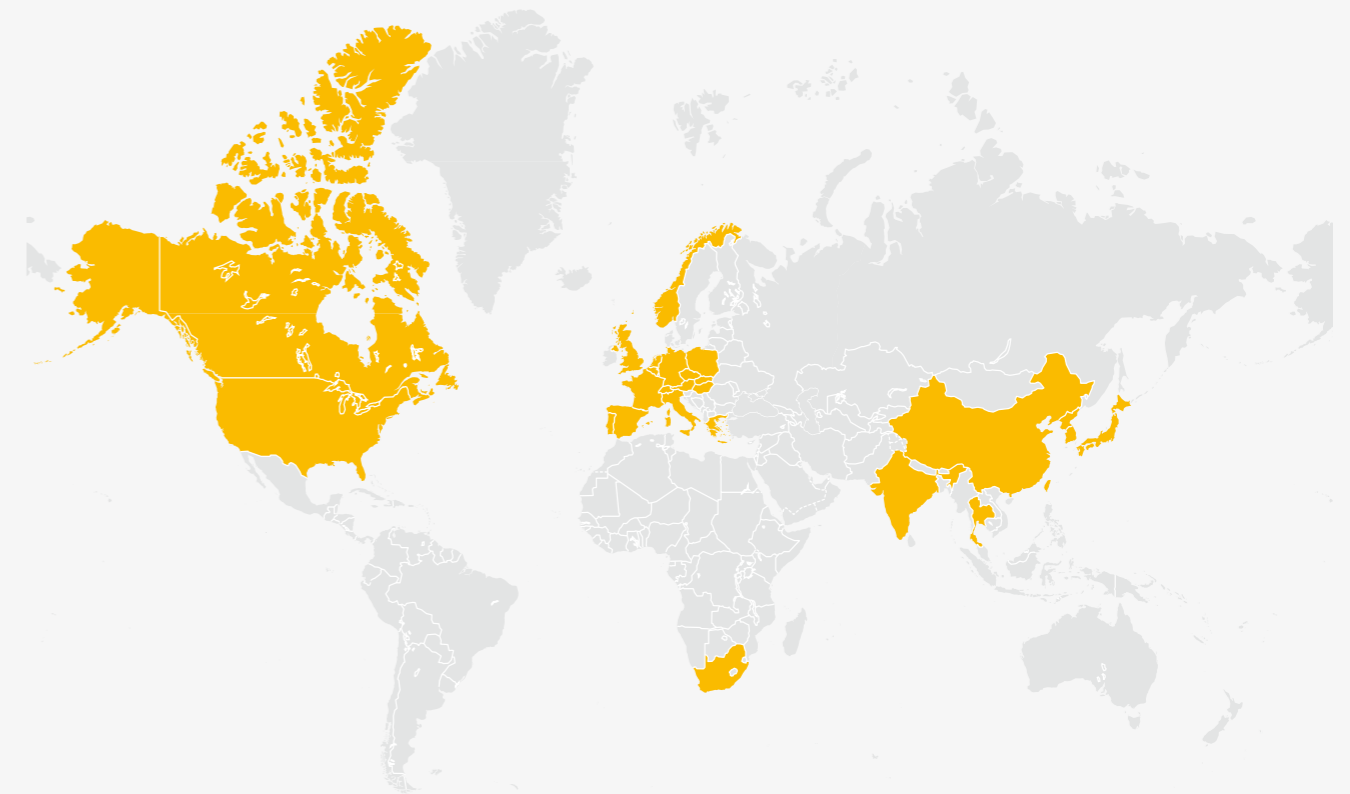
New legal requirements and the introduction of the WEEE Producer definition in our scheme resulted in a significant shift from PV CYCLE Members traditionally contributing to take-back and recycling of PV module waste to other parts of the value chain. In the past, especially manufacturing companies committed themselves - on an entirely voluntary basis - to sustainable PV waste management.

With the introduction of a legally driven Producer definition, the scope of responsibility expanded to those companies putting a PV module for the first time onto a specific EU Member State market.

In this context, and until the transition to the legally driven Producer definition has finished, membership numbers are expected to change drastically.

It is worth highlighting the steady increase in the number of non-European members, which went from 98 in 2011 to 113 in 2012. With 89 members, Chinese companies represented the majority of our membership by the end of 2012, followed by Germany, Italy, France and Taiwan.

Geographical distribution of PV CYCLE Members



With the implementation of national waste law, manufacturers and/or importers, wholesalers and installers will be required to ensure for take-back and recycling of their end-of-life product.



5 - IMPROVED RECYCLING PROCESSES

In 2012, PV CYCLE recorded a number of important developments in its recycling activities.

As part of our efforts to increase the effectiveness of silicon based PV module recycling, one of PV CYCLE's recycling partners first achieved a recycling quota of 90%. Thanks to improved technology and the establishment of new market opportunities, the overall recycling quota for silicon based modules could raise from 80% in 2011 to 85% in 2012.

Also in 2012, PV CYCLE entered three new research projects on PV module recycling. One of them is funded by the European Union's Seventh Framework Program and aims at improving the environmental profile of PV modules throughout their life-cycle, from design and production to end-of-life treatment.

The two other research projects investigate into the feasibility of mobile recycling units in the PV sector and the achievability of 100% recycling. Both projects filed for EU-funding in September 2012 and are awaiting approval for further action.

In 2012, PV CYCLE established its first Italian recycling partnership for silicon based PV modules. With the intention to cover a large percentage of the domestic PV module waste, this new partnership plays an important role in our regionalization process in Italy.

In June 2012, the renowned Fraunhofer Institute (Germany) published the results of a life cycle assessment screening – commissioned by PV CYCLE in 2011 – for silicon (Si) based PV module recycling. In their report, Fraunhofer concludes that recycling has the potential to contribute to a further reduction of the environmental profile of PV modules.

Scaled to the mass of a Si-PV module with approximately 22.4 kg, the application of module recycling can lead to a reduction of the environmental profile of up to 16 kg CO₂-equivalent of primary energy from non-renewable resources. In other words, recycling 1 tonne of silicon based PV modules can save approximately 800 kg of CO₂-equivalent and up to 1,200 kg in the case that the module was 100% manufactured from primary materials.

The screening also shows that especially the recycling of aluminum frames and glass cullet leads to a significant reduction of the environmental profile.



6 - EVENTS

Information and the establishment of direct contacts with our stakeholders are important pillars of PV CYCLE's Public Affairs program. Therefore, the organization participated again in a large number of conferences, roundtables and trade shows.

- Solar Future Belgium
March 28, Brussels - Belgium

- Solarpraxis PV Power Plants
March 29-30, Vienna - Austria

- Solarexpo
May 9-11, Verona - Italy

- Intersolar Europe 2012
June 13-15, Munich - Germany

- PV CYCLE Installer Workshops
June 13-14, Munich - Germany

- EU Sustainable Energy Days
June 18-22, Brussels - Belgium

- Electronics Goes Green 2012
September 10, Berlin - Germany

- 17th International Congress for Battery Recycling
September 12-14, Amsterdam - The Netherlands

- 27th European Photovoltaic Solar Energy Conference and Exhibition
September 25-28, Frankfurt a.M. - Germany

- Glasstec
October 25-26, Düsseldorf - Germany

- Ecomondo
November 7-11, Rimini - Italy

- RBF Renewable Business Facilitator
November 7, Louvain-la-Neuve - Belgium

- Pollutec
November 27-30, Lyon - France

- 9th TÜV Workshop "PV-Modultechnik"
November 30, Cologne - Germany

- Energaia
December 4-7, Montpellier - France

05

PV CYCLE Structure

In 2012, PV CYCLE went through an important expansion and development process.

1 - STRUCTURAL TRANSITION

With a view to strengthening its national presences and its ability to respond to local requirements, in July 2012 PV CYCLE established its first country office in Italy. Located in Milan, PV CYCLE Italia Srl has the goal to enable the organization to respond more quickly to the requests of its members and their customers in Italy. It also plays a pivotal role in contributing to legal and operational developments in this important PV market.

PV CYCLE Italia Srl is entirely owned by PV CYCLE Association a.i.s.b.l. and works in close cooperation with the Brussels-based headquarters. The new PV CYCLE entity is managed and operated by Italy-based staff.

In its transition towards a fully WEEE-compliant scheme, PV CYCLE will further continue its 2012 regionalization program. By adding new national representations, the organization's structure will shift from highly centralized to a satellite form.

2 - PV CYCLE BOARD OF DIRECTORS

The following companies were represented in the PV CYCLE Board in 2012:

→ **President:** SANYO Component Europe,
Wilfried Taetow

→ **Vice-President:** Sunpower
Luis Torres

→ **Treasurer:** Isofoton
Luis Lopez

→ **Director:** Schott Solar
Anja Schlosser

→ **Director:** REC
Stella Willborn

→ **Director:** Trina Solar
Ben Hill

→ **Director:** EPIA
Alexandre Roesch

3 - PV CYCLE SECRETARIAT

The Board of Directors is elected for a three-year term. Representing PV CYCLE Members and a large majority of the European PV market, the Board of Directors plays an important role in setting out the strategic direction of the organization.

Appointed at the Extra-ordinary General Meeting in 2010, the Board is due for new elections in 2013. Directors can only be elected by Contractual Members with Full Membership status.

Day-to-day operations are run by an experienced team with technical knowledge of the PV and waste management industry.

The PV CYCLE staff reflects the international, dynamic attitude of the industry and its members.

With two additional people joining in 2012, PV CYCLE's staff increased from five to seven employees.

In October 2012, PV CYCLE Italia SrL hired Ilaria D'Angelo as Country Manager for its Milan-based offices. Also in October 2012, Sien Xu joined PV CYCLE Association a.i.s.b.l. as Administration & Operations Coordinator.



Jan Clyncke
Managing Director (BE)

Jan Clyncke leads all operational, legal and administrative issues related to PV CYCLE. He coordinates the organization's activities with EU Member States and WEEE institutions.



Ilaria D'Angelo
Country Manager Italy (IT)

Ilaria D'Angelo is in charge of all legal compliance activities in Italy and coordinates the national business development projects in close cooperation with the Brussels-based headquarters.



Olmina Della Monica
Operations & Treatment Manager (IT)

Olmina Della Monica manages all PV CYCLE operations and technology development projects.



Sien Xu
Administration & Operations Coordinator (CN)

Sien Xu administers the organization's membership and coordinates collection requests. A Chinese national, Sien Xu is also the first point of contact for PV CYCLE's numerous Chinese members.



Hugues Williamson
Finance & Administration Manager (BE)

Hugues Williamson manages PV CYCLE's administration and finances and heads our membership service.



Sascha Flühr
Management Assistant (CH/ES)

Sascha Flühr supports the whole PV CYCLE team in its various activities and is the first point of contact for all general queries.



Pia Alina Lange
PR, Communications and Marketing Manager (AT)

Pia Alina Lange manages PV CYCLE's communication activities, including media and public relations.

All reporting and auditing responsibilities are managed by PV CYCLE's independent Black Box partner, RECYDATA, which processes corporate information, including figures of PV module quantities put on the market in a year.

Reliable, proactive, efficient, responsive. These words perfectly describe what PV CYCLE has become and the spirit of those working for it. Our scheme is the only fully operational pan-European system for take-back and recycling of all types of photovoltaic modules. We are committed to offering a service for all our members and their customers to adequately treat discarded PV modules in a sustainable manner and we do so free-of-charge for the end user.

06

Outlook

JAN CLYNCKE MANAGING DIRECTOR



It has taken a few years to get to where we are today. The journey has certainly been bumpy and full of surprises along the way. Compared to our initial estimations, PV module waste is being generated at a slower pace than we expected. This is good news for the industry because PV modules have proved to be able to run for up to 25 or +30 years in some cases. However, we must not forget that, despite the slowdown in the market, significant waste volumes will be generated in the near future. PV CYCLE's goal is to be able to process at least 85% of all discarded PV modules by 2020.

The upcoming implementation of the WEEE Directive has certainly created new challenges for our organization, but also new opportunities. The fact that all PV Producers must guarantee the take-back and recycling of their modules puts PV CYCLE in a privileged position to offer a consolidated solution across Europe. Such solution can help avoiding having a myriad of different systems and plans across Member States.

We can offer our expertise and knowledge of the different markets; a network of hundreds of collection points scattered all across Europe; a system that works and has already processed a considerable number of tonnes of PV module waste; a dynamic set-up to be able to work with the most qualified partners all over Europe who are using the 'Best Available Technique' to process discarded modules; and economies of scale to limit the financial, administrative and operational burdens derived from the implementation of WEEE.

At the same time, and aware of the specificities of each market, we are increasing our national presence with local representations such as the one set up in Italy in 2012. We want to make sure we can tap into the regional know-how by working with companies and partners on the ground which understand the industry and can help us improve the way we work. This is a never ending process and we are working hard to make sure we can adapt our system to continue offering a solution at all levels, national and European.

The photovoltaic is still a relatively young industry going through lots of changes. Nobody can be totally certain what the future will bring or how the sector will evolve. Will it continue to grow? Will it stabilize and consolidate? Although important, and we hope the PV industry continues to expand, ultimately the answer to those questions may have little impact on what we do.

PV CYCLE is here to take back and recycle PV modules which are already today generating clean energy across Europe.

Whether the volumes are large or small, we will continue offering a very much needed service to make sure modules are properly processed after they reach their end of life. And we will continue to do so with the support of hundreds of companies who have entrusted us to create a viable and efficient system. This is our main goal, this is what we work towards. This is our commitment to extended producer responsibility.

07 Financial Report



The 2012 financial statements of PV CYCLE Association a.i.s.b.l. have been audited and approved by Baker Tilly Belgium, PV CYCLE's auditing supplier for the years 2012, 2013 and 2014. In its efforts to ensure a financially sound framework, PV CYCLE pays great attention to transparency and accuracy.

100% owned by PV CYCLE Association a.i.s.b.l., the financial statements of PV CYCLE Italia Srl are presented together with the umbrella organization on a consolidated basis.

2012 BALANCE SHEET

In thousand EUR, rounded

Assets	2012 Consolidated	Liabilities	2012 Consolidated
Fixed assets	132	Equity	2,443
- Intangible assets	6		
- Tangible assets	126	Provisions	
- Property, Plant & Equipment	118		
- Furniture & vehicles	8	Amounts payable	871
		- Amounts payable < 1 year	793
Current assets	3,182	- Accrued charges and deferred income	78
- Amounts receivable < 1 year	326		
- Cash at bank & in hand	2,778		
- Deferred charges and accrued income	78		
TOTAL ASSETS	3,314	TOTAL LIABILITIES	3,314

2012 P&L

In thousand EUR, rounded

	2012 Consolidated
Turnover	2,451
- Services and miscellaneous goods (-)	-1,451
Gross operating margin (+)	1,000
- Remuneration ; social security and pensions (-)	-536
- Depreciation intangible and tangible fixed assets (-)	-46
- Amounts written off stocks; contracts in progress and trade debtors (+)(-)	30
- Provisions for liabilities and charges (+)(-)	0
- Other operating charges (-)	-5
Operating results (+)	443
- Financial income (+)	60
- Financial charges (-)	-9
Result for the period before taxes (+)	494
- Income taxes (-) (+)	-11
Result for the period after taxes (+)	483
- Transfer from the result of previous year (+)	50
RESULT FOR THE PERIOD (+)	533

Despite a difference of 1,500 tonnes between actually treated and budgeted waste tonnes in 2012, the organization ended its financial year with a positive, consolidated result of 533,473EUR. Other impactful cost factors, such as the establishment of the Italian subsidiary PV CYCLE Italia Srl, were managed with utmost scrutiny.



PV CYCLE a.i.s.b.l.

T + 32 (0)2 880 72 50

F + 32 (0)2 880 72 51

E info@pvcycle.org

W www.pvcycle.org

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