

EUROPEAN
ASSOCIATION
FOR THE RECOVERY
OF PHOTOVOLTAIC
MODULES
ANNUAL REPORT
2011



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00

Table of
Contents

01 - Foreword / page 4

Wilfried Taetow, PV CYCLE's President / page 5

02 - About PV CYCLE? / page 8

1 - Our Mission and Objectives / page 10

03 - 2011 Achievements / page 12

- 1 - Revised Environmental Agreement and organisational framework for sustainable development / page 13
- 2 - Record-breaking support from business partners and industry / page 14
- 3 - Sustainable financing for sustainable development / page 14
- 4 - New hires / page 15
- 5 - Events / page 15

04 - PV CYCLE Structure / page 16

- 1 - Our members / page 16
- 2 - PV CYCLE Board of Directors / page 18
- 3 - PV CYCLE Secretariat / page 19

05 - PV CYCLE Operations / page 20

- 1 - Our Program / page 21
- 2 - Collection / page 22
- 3 - Transport / page 23
- 4 - Recycling / page 24
- 5 - Current Recycling of Silicon and Non-Silicon PV Technology / page 25

06 - PV waste market today and tomorrow / page 26

- 1 - The Regulatory Landscape / page 27
- 2 - Waste Prognosis / page 28
- 3 - Outlook - Summary / page 29

07 - Financial report / page 30

01

Foreword

WILFRIED TAETOW
PRESIDENT



2011 was a year full of challenges and changes. However, we also took the necessary decisions to be prepared for new legal and market requirements.

When 2011 started, I did not expect it to become such a challenging year for the association and myself. Early on, at the Extraordinary General Meeting (EGM) on January 26th in Madrid, PV CYCLE and its members were invited to reconsider the foundational principles of the association, a decision that could pave the way for future development or spell the end of our mission.

We opted for further development. With an overwhelming majority, our members voted in favour of working with flat-glass recycling plants instead of storing the collected end-of-life PV modules for at least two more years until higher-level recycling processes are available.

In June, at our Annual General Meeting (AGM) in Munich, Mr. Karsten Wambach, then President, handed in his resignation. For legal reasons, holding the election of a new President was not immediately feasible. As a result, I agreed to take on a more active role as Vice-President of PV CYCLE. At the same meeting, we created a new working group for the development of a revised, stronger Environmental Agreement (EA). The previous agreement did not meet overall expectations and undermined our efforts to avoid the inclusion of PV modules in the latest WEEE Directive (Waste Electrical and Electronic Equipment).

Following several constructive meetings, a substantially improved EA was drafted and eventually adopted in September by all members at the EGM in Hamburg. With recognition from the industry and public administrations alike, this EA clearly defines the foundations for our future actions. Yet, it came too late to influence the political scenario around the recast of the WEEE Directive.

At the same EGM in Hamburg, two new members joined the Board of Directors and I was appointed President of the association.

Above and beyond these organisational and strategic challenges, 2011 was also marked by several major advancements in our operations: all members were required to disclose their sales figures which were used as reference to calculate and invoice the first contribution fees. The successful introduction of this procedure was a substantial step forward to solid financing of collection and recycling by PV CYCLE members. In addition, the new Statutes and By-laws developed by the Board of Directors and approved at the AGM in Munich and EGM in Hamburg will bring additional stability to PV CYCLE's operations. These should allow for a sustainable development of PV CYCLE as the number of members is continually increasing.

In 2011, the organisation's membership reached over 230 members for the first time in its history, representing nearly 90% of the European solar market – a number that demonstrates the great support of the industry for our business model and mission. I am especially proud that we have numerous PV CYCLE members from all over the world, including more than 70 from China alone.

With the first 1,000 tonnes of end-of-life PV modules collected in October 2011 and a record 185 registered collection points, PV CYCLE showed that today it is already capable of processing substantial quantities throughout Europe. With more than 1,600 tonnes collected and recycled in 2011, we can be proud of this achievement. However, if we consider that 5 million tonnes of PV modules have been installed in Europe to date, the industry still faces major structural and administrative challenges.

With the introduction of the new WEEE Directive, which officially includes solar modules since December 2011, we now have up to 18 months until the legal requirements come into force across all EU Member States. Concretely, each producer selling in the European market will need to guarantee its PV modules' take-back and recycling. This will lead to the expansion of our collection system in conjunction with the creation of an insolvency-proof financial guarantee. In addition, this will mean more requests for data in order to satisfy Member State requirements for reporting.

I, the Board and the whole PV CYCLE team are committed to achieving these goals and look forward to a successful 2012.

Wilfried Taetow
PV CYCLE, President



02

About PV CYCLE?



Founded in 2007 as a non-for-profit association, PV CYCLE ensures that its members' discarded end-of-life (EOL) photovoltaic (PV) modules are collected and processed in a sustainable and cost-effective way. In order to implement the PV industry's commitment to sustainable end-of-life management, PV CYCLE started as a voluntary industry initiative and aims to become a WEEE-compliant scheme in 2012.

With its established partner network, PV CYCLE organises the collection, transport and recycling of its members' EOL PV modules - throughout Europe and free of charge for module owners.

Today, PV CYCLE represents more than 90% of the European PV market. By coordinating the take-back and recycling for a large number of industry actors, PV CYCLE can offer a number of advantages:

→ **Economies of scale**

Collecting, transporting and recycling EOL PV modules in a coordinated manner results in lower costs and maximum geographical outreach.

→ **Harmonisation**

The system developed by PV CYCLE avoids creating a different solution for each individual company selling to the European PV market. It offers a consistent operational platform tailored to the real needs of the European PV industry, for all 27 EU and EFTA countries.

→ **Environmental protection**

By promoting the development and implementation of best available technologies, the PV industry contributes to the concept of resource efficiency.

→ **Research and innovation**

By concentrating investment and expertise in an industry-wide take-back and recycling scheme, technological advancements are facilitated and investments in new processes and methods become more cost-efficient.

02

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 Europe.

We are driven by the commitment to map all the end-of-life PV modules in Europe and organise their further treatment.

The definition of end-of life refers to modules that are :

- Discarded by the end-user
- Damaged during transportation or installation
- Guarantee or warranty cases



OBJECTIVES

On behalf of its members, PV CYCLE ensures the organisation of the collection, transport and recycling of end-of-life PV modules. By continuously increasing volumes and promoting investments in new technologies and processes, PV CYCLE enables a cost-efficient, consistent and sustainable take-back and recycling service.

It is our objective to expand our partner network, consisting of collection points, transporters and recycling facilities, to all major PV regions and, thus, offer a convenient service to our members and their customers. Our specific goal is to collect at least 85% of all end-of-life PV modules generated on the European market. Today, we already represent a significant majority of the European solar market and are prepared to meet this goal.

Furthermore, as quantities of EOL modules steadily increase, we will need to focus our attention on the further development of efficient recycling technologies for both silicon and non-silicon based PV modules. In order to achieve our goal to recycle 80% of a module's total weight by 2015 and 85% by 2020, we will need to expand our activities in this field. With the current recycling technologies in place, high recycling rates can already be achieved for glass and ferrous as well as non-ferrous metals used in PV modules. Nevertheless, driving the recovery of semiconductor and rare earth materials will become crucial. Therefore, we are currently in the process of testing new recycling facilities and encourage the waste industry to invest in new, optimised techniques.

With the recast of the European WEEE Directive (Waste Electrical and Electronic Equipment) - the European legislation regulating waste treatment for these products and soon PV modules - PV CYCLE will need to become WEEE-compliant in the next 12 to 18 months. As it stands today, PV CYCLE already complies with the main principles of the WEEE Directive.

One of our main tasks in the coming months will be to inform our existing and future members on the new requirements for selling or importing PV modules in the European market. According to the revised WEEE Directive, any producer or importer of PV modules will be required to provide a financial guarantee, collection infrastructure and register in every business-relevant EU country. PV CYCLE is committed to providing the necessary mechanism for its members to be able to fulfil these requirements.

PV CYCLE also intends to be the first point of contact for legislative and administrative matters, providing valuable support to its members in their commitment to exercise producer responsibility.

Finally, PV CYCLE will work with its partners in business and administration to harmonise the implementation of the recast WEEE Directive at national level. However, we expect an overall increase in new procedures and country-specific requirements.

2011 Achievements

03

1 - REVISED ENVIRONMENTAL AGREEMENT AND ORGANISATIONAL FRAMEWORK FOR SUSTAINABLE DEVELOPMENT

In September 2011 a new President, Vice-President and 2 directors were elected for a three-year term to lead the association in its efforts to establish a financial guarantee and become fully compliant with the new WEEE requirements. Consisting of some of the most important PV module manufacturers in the world, the new Board of Directors accurately reflects the needs and objectives of our members and fosters the ongoing development of PV CYCLE's mission.

Under the presidency of Mr. Wilfried Taetow, the Board initiated the development of a new, revised Environmental Agreement (EA) which has helped to shape our long-term objectives.

The main amendments are:

- **PV CYCLE** commits to cover all discarded PV modules of its members and of companies having become insolvent before January 2011.
- **PV CYCLE** commits to an ambitious collection target of at least 85% of all arising EOL PV modules in Europe.
- **PV CYCLE** commits to create one new collection point per five tonnes collected per year.
- **PV CYCLE** commits to recycle 80% of a module's weight by 2015 and 85% by 2020.
- **PV CYCLE** commits to develop an insolvency-proof financial guarantee by 1st October 2012.

Members representing around 70% of the European PV market have signed the Environmental Agreement to date, representing more than 10GW of installed capacity. The sign-up process will continue in 2012.

In addition to the approval of the EA, new By-laws and Statutes were adopted in 2011.

03

2 - RECORD-BREAKING SUPPORT FROM BUSINESS PARTNERS AND INDUSTRY

Despite stiffer market conditions and a number of insolvencies in 2011, PV CYCLE's membership reached a record of 236 members, representing 90% of the European solar market.

From 2010 to 2011, the overall membership network increased by more than 100 companies, organisations and institutes. Members from more than 20 countries worldwide are represented under our take-back and recycling program.

At the same time, the number of registered collection points increased by more than 100%. From December 2010 to December 2011, nearly 100 additional collection points joined the PV CYCLE network, allowing us to offer a convenient infrastructure to module owners throughout Europe.

In 2011, PV CYCLE also collected the first 1,000 tonnes of end-of-life PV modules as part of its collection and recycling service. Since the launch of our operations in 2010, more than 3,500 tonnes of modules, from both the collective and individual schemes, have been collected to date.

3 - SUSTAINABLE FINANCING FOR SUSTAINABLE DEVELOPMENT

Throughout the course of 2011, PV CYCLE revised its funding model to manage the steady number of new members and activities and improve the long-term cost-effectiveness of our take-back and recycling service. Individual member fees, determined on the previous year's turnover for PV modules in the 27 EU and EFTA countries, contribute to PV CYCLE's operations.

This new financial model guarantees the financing of all our operations this year and the next. In an effort to comply with new legal requirements, PV CYCLE has also begun developing a solution for an insolvency-proof financial guarantee.

4 - NEW HIRES

To adapt internally to PV CYCLE's significant growth, two additional persons joined the PV CYCLE team in 2011. A third person was hired in 2012.

Hugues Williamson joined the association in July 2011 as Finance and Administration Manager, handling all our administration and financing processes.

Pia Alina Lange joined in December 2011 as PR, Communications and Marketing Manager and will coordinate PV CYCLE's external and internal communications.



5 - EVENTS

Informing on and promoting the concepts of producer responsibility and end-of life management are important activities for PV CYCLE. Therefore, the association participated in a number of conferences, round tables and trade shows throughout Europe and overseas.



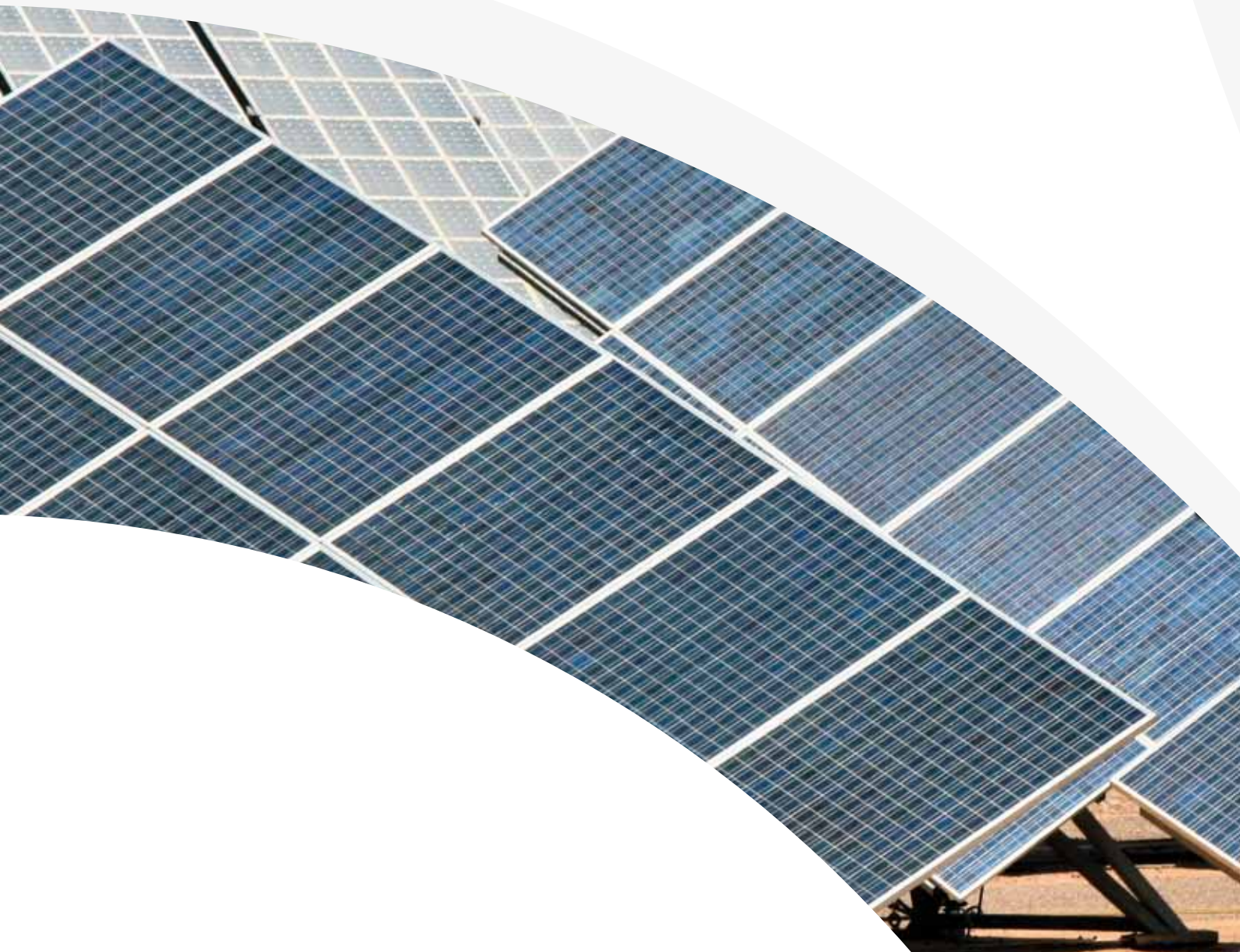
- **2nd international conference on PV modules recycling**
Co-organised by EPIA and PV CYCLE, January 25th, Madrid (Spain)
- **Conferenza dell'Industria Solare**, February 24-25th, Rome (Italy)
- **Akteursforum Solarenergie**, March 22nd, Hannover (Germany)
- **7th Southeast Europe Congress on EE & RES**, April 13-15th, Sofia (Bulgaria)
- **Thin Film Forum**, April 14-15th, Berlin (Germany)
- **Solarexpo**, May 4-6th, Verona (Italy)
- **Genera**, May 11-13th, Madrid (Spain)
- **Intersolar 2011**, June 8-10th, Munich (Germany)
- **26th European Photovoltaic Solar Energy Conference and Exhibition**
September 5-8th, Hamburg (Germany)
- **Solartagung 2011**, September 22nd, Birkenfeld (Germany)
- **Convegno il future del fotovoltaico**, September 30th, Udine (Italy)
- **Hosting of Japanese delegation of the Ministry of Industry**
November 3rd, Brussels (Belgium)
- **6th Energy Expo**, November 8-10th, Lisbon (Portugal)
- **3rd International conference solar energy**,
November 10th, Bucharest (Romania)
- **11th Forum Solarpraxis**, November 11-12th, Berlin (Germany)
- **1st Intersolar China**, December 11-14th, Beijing (China)

04

PV CYCLE Structure

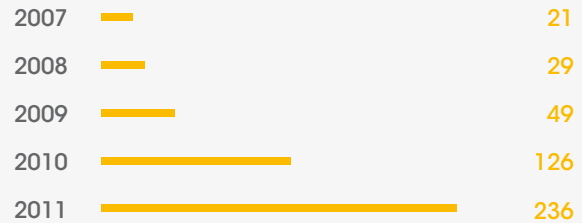
1 - OUR MEMBERS

With the support of a renewed Board and the design of a strong organisational framework, PV CYCLE continued to evolve in 2011 and created the necessary platform for expansion.



At the end of 2011, PV CYCLE represented more than 90% of the European PV market. In just one year, PV CYCLE increased both its membership base and operations network by over 100%. It is our objective to continue to involve all manufacturers and importers of PV modules operating in the 27 EU and EFTA countries. The graph below shows the steady growth of PV CYCLE members since its launch in 2007.

Number of members

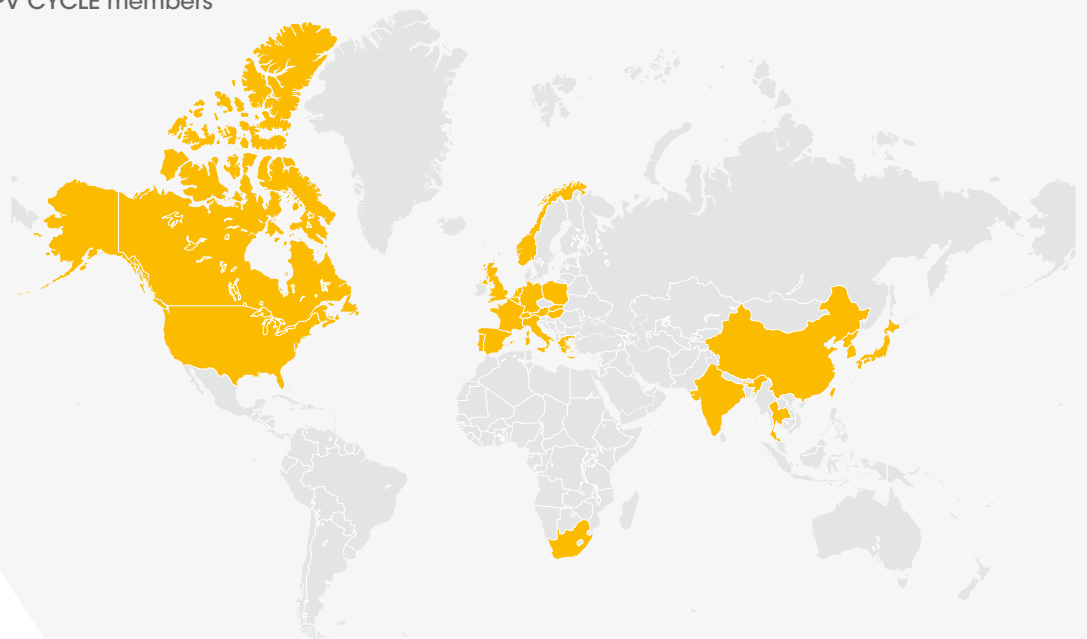


All companies with a responsibility in manufacturing and/or importing PV modules are invited to become full members of PV CYCLE.

By developing a network comprised of all actors of the PV value chain, PV CYCLE facilitates cooperation between the different partners and enables innovation and technical advancements that may become crucial for end-of-life treatment.

PV CYCLE recorded a significant increase in the number of its non-European members. Today, Chinese members make up for approximately 30% of PV CYCLE's membership, reflecting the general development in the PV industry. The map below shows the countries of origin for our members at the end of 2011.

Geographical distribution of PV CYCLE members



04

2 - PV CYCLE BOARD OF DIRECTORS

Under the leadership of its new Board of Directors, PV CYCLE is all set for driving its collection and recycling service at its best, offering a WEEE-compliant, consistent waste management solution to all photovoltaic users in Europe.

The following Directors make up the PV CYCLE Board in 2011 :

- **President** : Wilfried Taetow, *Sanyo*
- **Vice-President** : Luis Torres, *Sunpower*
- **Treasurer** : Holger Hoppe, *Schott Solar*
- **Director** : Luis Lopez, *Isofoton*
- **Director** : Eleni Despotou, *EPIA*
- **Director** : Gonzalo de la Viña, *REC*
- **Director** : Ben Hill, *Trina Solar*

The Board of Directors governs the association in three-year terms. With its strengthened Board, representing the leading European and international industry players, PV CYCLE has the necessary organisational support to work on the implementation of new legal requirements coming into force with the recast of the European WEEE Directive.

Courtesy of Isofoton



3 - PV CYCLE SECRETARIAT

An experienced team with technical and waste management knowledge in the PV industry manages the day-to-day running of the association. The PV CYCLE staff reflects the international, dynamic attitude of its industry and members.

With the help of six people originating from all over Europe, the **PV CYCLE Secretariat is organised as follows:**

→ **Jan Clyncke**

Managing Director (BE)

Jan Clyncke leads all operational, legal and administrative issues related to PV CYCLE. He coordinates the association's activities with EU-member states and the EU institutions.

→ **Virginia Gómez**

Technology & Operations Manager (ES)

Virginia Gómez manages the development of technological implementations and the overall structure of PV CYCLE operations.

→ **Hugues Williamson**

Finance & Administration Manager (BE)

Hugues Williamson manages PV CYCLE's administration and finances and coordinates our membership applications.



→ **Pia Alina Lange**

PR, Communications and Marketing Manager (AT)

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

→ **Olmina Della Monica**

Operations Coordinator (IT)

Olmina Della Monica coordinates all PV CYCLE operations, including pick-up and treatment of our members' EOL PV modules.

→ **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. Ms. Flühr joined in January 2012.

All reporting and auditing responsibilities are managed by PV CYCLE's independent black box partner, RECYDATA.

RECYDATA processes all sensitive, corporate data, including the sales figures of our members. By outsourcing the management of this data, PV CYCLE can guarantee full compliance with confidentiality and data protection laws to its numerous members across the value chain.

05

PV CYCLE Operations

The success of PV CYCLE's collection and take-back service is based upon the network of experts and collection points throughout Europe.

By working with different recyclers and recycling technologies, PV CYCLE can always offer the best available waste treatment based upon European waste management standards. In view of optimising efficiency and increasing the overall recycling rate, we are also collaborating on the development of new technologies and processes. In addition, PV CYCLE is continuously improving and expanding its collection infrastructure, providing module owners with a well-developed network of registered collection points. In addition, PV CYCLE also offers pick-up services for large quantities of discarded end-of-life PV modules.

1 - OUR PROGRAM

Data management

To ensure that our members' corporate and sales data are managed in a confidential and appropriate way, PV CYCLE works with an independent auditing and reporting organisation called RECYDATA. This black-box provider requests sales data directly from our members, never sharing these with PV CYCLE. Based on the collected figures, RECYDATA calculates and invoices the resulting contribution fees. Within the context of the recast WEEE Directive implementation, PV CYCLE will be able to report these figures to the respective administrative bodies with the help of its black-box provider.

In 2011, PV CYCLE received aggregated numbers of the PV MW capacity put on the market. RECYDATA shall provide this aggregated report on an annual basis. The results will help us forecast potential waste streams and evaluate needs for further technical or procedural improvements.

In addition to providing insightful data for our future operations, the aggregated numbers offer a very interesting comparison between the European Photovoltaic Industry Association (EPIA) reported figures and declared MW by our members. In addition, the report provided key data which was essential when developing a strong formula to calculate potential waste tonnes based on current market developments.

Year	MW declared by PV CYCLE members	EPIA installed MW
2008	4,409	5,130
2009	6,529	5,619
2010	14,513	13,246

Note: PV CYCLE numbers are based on sold MW capacity and not on installed or grid-connected modules as reflected on EPIA's figures. Also, guarantee claims and module replacements are not counted on EPIA's reporting.



In 2011, PV CYCLE's network of certified collection points reached a record 185 partners across 12 countries.

With more than two thirds of our collection points in Germany, Italy, France and Spain, PV CYCLE can assure a smooth processing in the most important European solar markets. PV CYCLE has also started developing a collection infrastructure in emerging markets, namely in the UK, Greece, the Benelux, the Czech Republic, Portugal, Switzerland and Slovenia. PV CYCLE also offers a tailor-made pick-up service for large quantities of EOL PV modules.

In 2011, more than 1,400 tonnes of EOL PV modules were collected by PV CYCLE. More than 40% of all collected PV modules came from Germany, followed by Italy with 21%.

Collected tonnes per country (2011, rounded)

DE		576
IT		298
SP		261
PL		149
BE		67
FR		52
NL		23
UK		3
Total		1429

List of certified collection points

DE		71
IT		51
FR		26
BE		11
ES		8
UK		6
GR		5
NL		2
CZ		2
PT		1
CH		1
SL		1

3 - TRANSPORT

About 16% of these models went through our collection points but more than 80% were collected on location. First Solar and Abound Solar PV modules are processed directly by the companies itself. First Solar and Abound Solar are Full Members of PV CYCLE but operate their own collection logistics and recycling facilities as part of the PV CYCLE Individual Schemes. In 2011, more than 180 tonnes of First Solar and 53 tonnes of Abound Solar PV modules had been collected within the PV CYCLE umbrella.

PV CYCLE conducted a satisfaction survey among its collection points in December 2011. The results will be evaluated in 2012 and will help us optimise our collaboration.

With more than 5 million tonnes of PV modules installed in Europe by 2011, one of our main tasks for the coming years will be the expansion of our network. While the development of new recycling technologies is important for increasing recovery rates and overall efficiency, it is crucial for the industry to secure a comprehensive collection and take-back infrastructure.

In 2010, PV CYCLE performed its first shipments with a total of 80 tonnes. In 2011, our system already transported more than 1,400 tonnes of end-of-life modules.



To facilitate transportation from both our numerous collection points and large PV installations to our partner recycling facilities, PV CYCLE works with a number of experienced waste hauling companies.

In 2011, 20 companies from Austria, Belgium, France, Germany, Italy, the Netherlands, Poland, Slovakia, Spain and the UK handled the transportation to the recycling facilities.

PV CYCLE requires from its carriers to be certified for the transportation of waste, thereby ensuring that our environmental standards are met and organisational burdens minimised.

In 2011, PV CYCLE processed the first batches of previously collected modules.



The recycling of PV modules is a new industry, only just flourishing. Many innovations have been made in the past years and the (PV) recycling industry continues to heavily invest in this field. PV CYCLE takes an active role in promoting these innovations and rendering our industry viable.

Various dedicated techniques and processes were implemented on a commercial scale in the last years and further investments will be made. Today, PV CYCLE and its recycling partners can already recover large percentages of the glass as well as ferrous and non-ferrous metals used in PV modules. Currently, plastics are thermally treated while more efficient, large-scale techniques for silicon float recycling, for example, are still under development.

Up to 80% of silicon and approximately 90% of CdTe modules can be recycled, recovering components for the production of new products and materials.

For silicon based PV technologies, PV CYCLE applies so-called best available techniques (BAT). These techniques share direct synergies with flat glass recycling as the morphology, structure and composition of PV modules are similar to flat glass windows or windscreens.



5 - CURRENT RECYCLING OF SILICON AND NON-SILICON PV TECHNOLOGY

Today, silicon modules make up more than 90% of all collected end-of-life modules, followed by CdTe, CIS and CIGS.



Courtesy First Solar recycling

Silicon based modules are processed together with flat glass products. Output fractions of this process are ferrous and non-ferrous metals, glass and plastics with a recycling average quota close to 80% (input weight). The glass obtained from PV modules is mixed with standard glass to be reused in the fiberglass or glass insulation industry. Dedicated recycling technologies have been developed for Cl(G)S and CdTe end-of-life PV modules. Up to 95% of the materials employed in these modules can be recovered for use in new products and applications.



06

PV waste market
today and tomorrow



1 - THE REGULATORY LANDSCAPE

When PV CYCLE launched its activities in 2007, the goal was to implement a voluntary take-back and recycling scheme that would make our members' commitment to producer responsibility a reality.

In 2011, the European Union decided that for a large number of products, including PV modules, collection and recycling would become mandatory for any producer or importer selling in the European market.

The WEEE Directive

The European Waste Electrical and Electronic Equipment (WEEE) Directive requires from producers and importers selling to the European market to ensure the collection, recycling, and proper disposal of their products. The aim of this Directive is to prevent waste and increase recycling rates for electronic and electrical equipment in order to improve resource efficiency and recover valuable materials for new products. Moreover, the WEEE Directive requires take-back and recycling schemes to be free of charge for end consumers.

In December 2008, the European Commission proposed a draft recast of the WEEE Directive. The European Commission, the Council of the European Union and the European Parliament agreed in December 2011, on the final text of the revised WEEE Directive, including PV modules under its scope. Once the final recast WEEE Directive is published in the Official Journal, Member States will be able to implement and transpose the requirements into national legislation. This process may take up to 18 months.

The decision to include PV modules in the WEEE Directive signifies that the PV industry will face a number of administrative and infrastructural challenges. Every producer or importer of PV modules will have to ensure the collection, recycling and disposal of their products, resulting in a costly and time-intensive coordination of these activities. However, the European Union also recognises and promotes the use of existing schemes such as PV CYCLE. PV CYCLE already complies with the main principles set out in the WEEE Directive. Through our Environmental Agreement, we commit to strive for high-level collection and recycling rates, provide independent monitoring and reporting as well as offering our services free of charge to module owners.

06

2 - WASTE PROGNOSIS

By the end of 2011, more than 5 million tonnes of solar modules had been installed in Europe. Our objective is to collect at least 85% of all arising end-of-life PV modules in Europe and we are confident we can reach this ambitious target.

Including Individual Schemes, more than 1,600 tonnes of discarded PV modules were collected in 2011 within the PV CYCLE scheme, resulting in a collection rate of nearly 70%¹. In the same time period, new grid-connected PV installations made up approximately 20GW in Europe. For 2012, PV CYCLE expects a similar picture. While the introduction of 12GW of new grid-connected PV installations is foreseen, PV CYCLE estimates being able to collect about 2,000 tonnes of PV waste.

Comparison between estimated waste and PV market installation

Year	Generated waste estimation by PV CYCLE (rounded, in tonnes)	PV market estimation by EPIA (rounded, in GW)
2012	2,000	12
2013	2,300	15.5
2014	2,800	17.5
2015	3,400	19.5

Note: Waste estimations will be reviewed annually according to actual market and collection data.

The prediction of PV module waste depends on a number of different factors. The most important factors which influence the quantity of waste generated are:

- Transport damage
- Installation damage
- Guarantee/Warranty cases
- Lifetime for real end-of-life PV modules

Currently, only 1% of all collected PV modules reached the end of their lifetime.

Today, most collected PV modules come from transport or installation damages. Therefore, the amount and timing of future waste streams will also depend on the PV market and its executing parties.

¹ The 2011 collection rate was calculated with an estimated total waste generation quantity of 2,365 tonnes. The waste generation quantity is based upon return rate estimates indexed using CYCLE's previous years' collection performance.

3 - OUTLOOK – SUMMARY

2011 set out important milestones for our future development and expansion. 2012 will be marked by the implementation of a WEEE-compliant take-back and collection service, leading the industry in its commitment to producer responsibility.

2011's operational and strategic achievements will drive our efforts to expand PV CYCLE's partner network and activities to become fully compliant with the recast WEEE legislation. Offering an effective and convenient take-back and recycling service for end-of-life PV modules throughout Europe and the entire PV value chain remains our primary mission.

With regards to the revised WEEE Directive expected to come into force during 2012, our main assignment will be to work with our partners in business and administration to harmonise legal requirements at national level. We will also help our members to adapt to the increasing need for reporting and monitoring. Furthermore, PV CYCLE will develop a comprehensive understanding of procedures and legal standards to best serve our members in Europe and abroad.

Additionally, our team is working on the implementation of a viable financing system that will guarantee the continuation of our operations. Despite a steadily increasing membership, it is crucial to provide a long-term solution to effectively execute on our mission and reach our objectives while complying with European law.

Extensive communications to our members, stakeholders and civil society will play an important part in reaching our goals. Our long-term experience and well established network will help us to promote the effectiveness of our take-back and recycling service.

Together we will strengthen our structures and procedures, expand our services and promote development and innovation. The first quarter of 2012 will see the launch of a new PV CYCLE website, created to provide our members and various stakeholders with up-to-date news and valuable data. Stakeholder and service orientation will also drive the expansion of this website in a number of key languages over the course of 2012.

A large, curved yellow shape that starts from the top left and curves towards the bottom right, creating a dynamic background element.

07

Financial
report

Each year, the financial statements of PVCYCLE are externally audited by Ms. D. Chabert. The final balance for 2011 shows that the association ended the year in a good financial health.

SUMMARY 2011 BALANCE SHEET

In thousand EUR, rounded

Assets	2011	Liabilities	2011
Fixed assets	94	Equity	1,960
- Intangible assets	9		
- Tangible assets	85	Provisions	
- Property, Plant & Equipment	80		
- Furniture & vehicles	5	Amounts payable	185
		- Amounts payable < 1 year	135
Current assets	2,051	- Acrued charges and deferred income	50
- Amounts receivable < 1 year	113		
- Cash at bank & in hand	1,895		
- Deferred charges and accrued income	43		
TOTAL ASSETS	2,145	TOTAL LIABILITIES	2,145

SUMMARY 2011 P&L

In thousand EUR, rounded

Income statement

Turnover	2,442
- Services and miscellaneous goods (-)	-769
- Remuneration; social security and pensions (-)	-314
- Depreciation intangible and tangible fixed assets (-)	-29
- Amounts written off stocks; contracts in progress and trade debtors (-)	-33
- Provisions for liabilities and charges (+)	4
- Other operating charges (-)	-25
Operating results (+)	1,274
- Financial income (+)	23
- Financial charges (-)	-5
Result for the period before taxes (+)	1,292
- Income taxes (-) (+)	-
RESULT FOR THE PERIOD (+)	1,292

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