

## REC's Q4/FY 2016 Solar Market Insight report: record year for most trusted brand in solar

- **9% increase in annual panel shipments globally**
- **Strong development in EMEA (doubled market share in Germany vs. 2015)**
- **53% of REC shipments in 2016 were to the Americas, helping maintain positions as #1 most popular brand of panels for homes in California and #2 nationwide**

**Munich, Germany – March 1, 2017:** REC, the world's most trusted brand of solar panels, released its Solar Market Insight report for Q4 and full-year 2016, revealing a record year in sales for the company. Challenging global market conditions for the entire solar industry notwithstanding, REC achieved a 9% increase compared to 2015, with more than 1.26 GW of solar panel shipments. Q4 2016 was one of the strongest quarters for sales volume in REC history: 349 MW (up 14% year over year).

"REC's strong business result shows our ability to flexibly react to the diverse needs of customers around the world," comments Steve O'Neil, CEO at REC. "Our impressive growth in both established and developing markets is based on a strong new product lineup, consistent high quality and efficient industry-leading production operations. We have been around for a long time and we benefit from our deep know-how of the solar industry."

A report of REC's Q4/FY 2016 Solar Market Insight can be found [here](#).

### Strong regional performance

Led by Germany, the UK and the Netherlands, REC shipped 406 MW to the **EMEA** region in 2016. REC saw a year-end rush in Q4 2016 due to regulatory changes in various markets, making the quarter the best ever for REC in EMEA in terms of sales volume. The region's share of annual sales rose from 26% to 32% of REC's total global shipments. In Germany, known as a trendsetter for its use of renewable energies and high quality standards, REC doubled its market share to approximately 13%.

The **Americas** remained REC's strongest market globally. In 2016, 665 MW of REC panels went to the USA, amounting to 53% of all shipments worldwide. REC's successes in the USA are rooted in California, the country's pioneer state for solar energy, where REC was the #1 most popular brand of solar panels for homes for the second year in a row. In addition, REC completed shipments of a 257 MW power plant in the Golden State – the largest installation with REC panels worldwide.

India, Australia and Japan were the main contributors to REC sales in the **APAC** region. Growing by 50% compared the previous quarter, Q4 2016 was the second-best quarter ever for REC in APAC, a region with strong potential where REC is seeing increasing demand.

At the end of 2016, REC had manufactured more than 25 million panels in its history, equaling over 6.3 GW. The company continues to grow, innovate and expand its product lineup, including industry-leading multicrystalline panels (e.g. the new [REC TwinPeak 2 Series](#), rated up to 295 Wp) as well as market-tailored solutions (e.g. the ["REC-Schneider 750 kW All-In-One Solution"](#) for Germany).

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**About REC:**

Founded in Norway in 1996, REC is a leading vertically integrated solar energy company. Through integrated manufacturing from silicon to wafers, cells, high-quality panels and extending to solar solutions, REC provides the world with a reliable source of clean energy. REC's renowned product quality is supported by the lowest warranty claims rate in the industry. REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC employs more than 2,000 people worldwide, producing 1.4 GW of solar panels annually. Find out more at [www.recgroup.com](http://www.recgroup.com)