

Company Jetion Holdings Limited
TIDM JHL
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Jetion Holdings Limited
("Jetion" or "the Company")

Trading Update

Jetion Holdings Limited (AIM: JHL), the manufacturer of high-performance solar cells and modules, provides an update on its audited accounts for the year ended 31 December 2008.

In January 2008, the Company gave a trading update indicating its full year results were expected to be in line with expectations. The audit process is now nearing completion and in advance of the audited results being announced, the Company believes it is appropriate to issue a further update.

The audited results for 2008 will show sales and gross profit in line with market expectations.

However, after discussions with its auditors, the Board has decided on a change to the Company's accounting policies and on additional provisions against inventory and prepayments to suppliers, as a consequence of which the Company's profit before tax is expected to be reduced by approximately US\$5 million. Accordingly, the profit before tax will be below market expectations but not below US\$20 million.

Due to the turbulent market conditions in the last quarter of 2008 affecting the operations of the Company, the Board has decided it would be prudent to make additional provisions against inventory and prepayments to suppliers at the year end totalling approximately US\$3 million. Of this figure, US\$1.8 million relates to prepayments to suppliers for silicon raw materials that, whilst paid for by the Company, have not yet been received post the year end. The balance of US\$1.2 million relates to stock write downs.

In addition, the change in accounting policy relates to the group reorganisation that took place in 2006, prior to the Company's Admission to AIM in July 2007. This reorganisation will now be accounted for using acquisition accounting (previously merger accounting was used) and this change will result in an additional depreciation charge in 2008 of approximately US\$2.2 million and consequential restatements of the figures for 2007.

The Company expects the audited preliminary results will be announced shortly.

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