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Pure Wafer PLC
14 November 2007

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Pure Wafer plc ('Pure Wafer' or the 'Group')

AGM Statement

Swansea based Pure Wafer plc, the provider of high quality silicon wafer reclaim services for many of the world's leading semiconductor manufacturers, held its Annual General Meeting ('AGM') earlier today.

Current Trading

Following the trading update issued on 8 November 2007 the Board wanted to make clear that the core business of 300mm reclaim is continuing to grow satisfactorily, and confirm that the smaller diameter and other offerings continue to contribute to the business as expected. In addition, the integration of the US business acquired earlier in the year is progressing well, reducing the Group's future exposure to US\$ weakness.

International Financial Reporting Standards ('IFRS')

James Dearing, Group Finance Director of Pure Wafer plc, provided an update on the impact of adoption of IFRS by the Group making the following statement:

'An impact analysis of the adoption of IFRS is now substantially complete, and I can confirm that outside of the presentational and disclosure differences, the main areas that we will be affected by adoption include:

* IFRS3 Business Combinations/IAS36 Impairment of assets. IFRS 3 requires that where the cost of an acquisition exceeds the fair value of assets acquired, the excess is allocated to separately identifiable intangible fixed assets and the remainder booked to goodwill. IAS36 requires that goodwill is not amortised, but is subjected to an annual impairment review.

* IAS21 The effect of changes in foreign exchange rates. The most significant impact of IAS21 is that the Board deems the functional currency

for the trading companies to be US Dollars, meaning that amongst other things the Group's depreciation charge is now a US Dollar charge instead of a predominantly Sterling cost.

* IAS 32/39 Financial instruments. All of the Group's financial instruments (primarily forward exchange contracts to sell US Dollars for Sterling) are now to be included in the balance sheet at fair value.

* IAS12 Income Taxes. To the extent that the IFRS transition creates additional temporary differences, the deferred tax position would be expected to change.

A detailed analysis of the changes as a result of adoption of IFRS will be delivered at the time of the half year results.'

AGM Business

The Company Secretary confirmed that all resolutions proposed at the AGM held today were duly passed by shareholders.

Ends

For further information, call:

Keith Baker/James Dearing, Pure Wafer plc - 01792 311 200
Edward Westropp/Billy Clegg, Financial Dynamics - 020 7831 3113

This information is provided by RNS
The company news service from the London Stock Exchange

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