

Empowering Photovoltaics

Interim report as of September 30, 2007



Highlights of Q3 2007

- Orderbook of €326 million as of September 30, 2007
- Revenue and total output rise to €91.7 million and €100.3 million respectively in the first nine months (first nine months of 2006*: €40.6 million and €41.7 million respectively)
- Number of employees rises to 143 as of September 30, 2007
- Equity ratio rises to 23.4%
- Large follow-up order for around €39 million (single piece of equipment) with Suntech, China
- Delivery of research and development equipment to International Solar Energy Research Center (ISC), Constance
- Start of construction of pilot plant at Blaubeuren location

Key group figures**

Key Figures	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Sales in € '000s	91,675	40,648	30,586	34,530
Total Output in € '000s	100,284	41,703	35,223	34,267
EBITDA in € '000s	12,160	4,343	3,025	2,968
EBITDA-Margin in %	12.1%	10.4%	8.6%	8.7%
EBIT in € '000s	11,896	4,315	2,923	2,949
EBIT-Margin in %	11.9%	10.3%	8.3%	8.6%
Earnings in € '000s	7,231	2,685	1,789	1,863
Earnings per share as of 30.09.2007 (12 million shares) in €	0.60	-	-	-
	01/01- 09/30/2007	01/01- 09/30/2006		
Capex in € '000s	2,563	4,223	-	-
Cash flow from operating activities in € '000s	8,960	-3,901	-	-
Employees average	117	53	-	-
Employees end of period	143	56	-	-
	9/30/2007	12/31/2006		
Balance sheet total in € '000s	86,607	46,324	-	-
Equity in € '000s	20,235	6,986	-	-
Equity ratio in %	23.4%	15.1%	-	-
Order book in € '000s	326,000	109,000	-	-

*limited comparability of financial data, see "Important notes and preliminary remarks"

**margins related to total output

CONTENTS

INTERIM MANAGEMENT REPORT FOR THE CENTROTHERM PHOTOVOLTAICS GROUP

Important events during and following the reporting period	4
Economic environment	5
Analysis of financial position	6
Research and development	9
Employees	9
Risk report	10
Related parties transactions	10
Outlook	11

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Balance Sheet	12
Income Statement	14
Cash Flow Statement	15
Statement of changes in equity	16

NOTES ON INTERIM FINANCIAL STATEMENTS	18
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Interim management report for the centrotherm photovoltaics Group

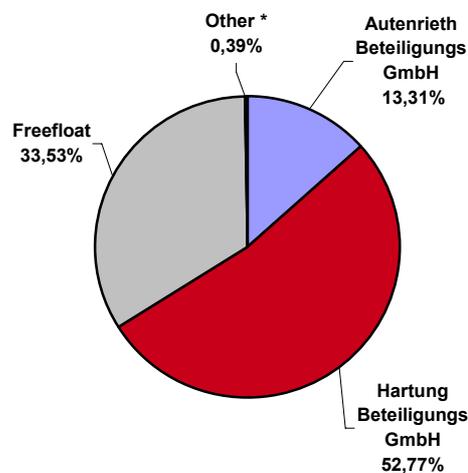
Important events during and following the reporting period

Successful flotation of centrotherm photovoltaics AG

The listing in the Prime Standard of the Frankfurt Securities Exchange started on October 12, 2007. The offer consisted of a public offer during the period October 5 through to 11, 2007. The price range within which purchase offers could be submitted was between €26.50 and €34.50 per share. Together with the syndicate banks Citi, Commerzbank, and LBBW, the placing price was set at the upper end of the price range at €34.50 per share on October 11. A total of 5,365,000 shares were placed on October 31, 2007, including the exercise of the greenshoe option. This corresponds to gross issue proceeds of around €185 million. The flotation of centrotherm photovoltaics was 13 times subscribed in total.

The share reached a closing price of €45.00 on its first day of trading on XETRA, 30.4% above the issue price. The share price performed well in the first four weeks after it started trading. The price was €51.80 on November 27, 2007 (closing price, XETRA). The average trading volume amounted to 200.768 shares per day.

The free float of centrotherm photovoltaics amounts to more than 33% since the flotation:



*Directly held by Robert M. Hartung and Rolf Hartung

Share data

ISIN: DE000A0JMMN2

WKN: A0JMMN

Stock exchanges: Frankfurt Securities Exchange (Prime Standard) and regional exchanges

Stock exchange abbreviation: CTN

Acquisition of FHR supplements technology portfolio in the sputtering area

On November 8, 2007, centrotherm photovoltaics signed an agreement to acquire 100% of the shares of FHR Anlagenbau GmbH ("FHR"), Dresden/Ottendorf-Okrilla, with economic effect as of January 1, 2008. The purchase price was €22 million, and will be paid for using the proceeds from the flotation. The acquisition of FHR allows centrotherm photovoltaics to supplement its technology portfolio to include technology and plant construction for sputter systems. Sputter technology is a key technology and an important component for the production of thin-film turnkey lines. FHR has 90 employees and generated revenue of around €11.6 million in the 2006 financial year. FHR will be continued under its current management as an independent subsidiary within the centrotherm photovoltaics Group, and at its existing location in Dresden/Ottendorf-Okrilla.

First orders in the thin-film and silicon area

In the **thin-film** area, an initial order has been signed with a Taiwanese customer for the delivery of a turnkey production line based on CIGS technology. The delivery of the turnkey line is planned for the second half of 2008.

In the **silicon area**, centrotherm photovoltaics has won a further order in China for the delivery of several reactors and converters for polysilicon production. Polysilicon is used to produce solar cells, among other things. The delivery of the equipment is planned for autumn 2008.

Other important events following September 30, 2007 are covered in the notes to the consolidated financial statements.

Economic environment

Global economy

The economic slowdown of recent months has continued in the **US**. Weak labor market figures and the gloomier consumer climate are indicators of the continued economic weakness. The US dollar was trading at €1.43 at the end of the third quarter of 2007. Growth continues to be brisk in the **Asia-Pacific** region, an important sales market for centrotherm photovoltaics. Export demand remains very high in China. Experts anticipate economic growth of 8.2% for the current year in the Asia-Pacific region (excluding Japan). The **European economy** grew 0.3% between April and June, a slower rate than in the same period of the previous year. Private consumption has recently proved to be a supporting factor for the economy. Private purchasing power can be expected to strengthen further given the decline in the unemployment rate to 6.9% as of the end of the first half of 2007. Experts anticipate the economy will grow until the end of the year, although the effects of the crisis in the financial markets on private consumption are currently difficult to gauge.

The **German economy** is still on an uptrend due to both domestic and external economic factors, according to estimates made by leading economic research institutes. Although the turbulence in financial markets and the recent rise in both the euro and the price of oil have raised risks relating to continued growth, the favorable economic situation in Germany creates a good basis for coping with the effects of the recent upsets. The labor market is also benefiting from the current economic upturn, although to a lesser extent than in the first two quarters of the year.

The sector

The **photovoltaics sector** continued to experience dynamic growth in the third quarter 2007. There is currently a trend towards turnkey projects, given a growing number of new entrants into photovoltaics, some of whom are coming from other sectors and need to acquire technological expertise. The trend in turnkey investments is towards production lines with performance in excess of 30 MWp. Among other things, this reflects major initial investments, some of which already start at a level of 50 MWp, and expansion steps at existing factories, which are increasingly occurring in larger stages.

Analysis of financial position

Important notes and preliminary remarks

The comparability of the financial disclosures in the 2006 and 2007 reporting periods, particularly those of the nine-month figures, is limited due to the following factors:

As a result of the purchase of the operating business of centrotherm Photovoltaics Solutions GmbH & Co.KG ("CTPVS KG") by centrotherm photovoltaics AG ("CTPV AG"), which took economic effect as of May 1, 2006, the comparable figures for the first nine months of 2006 reflect only the operating activities for five months. The company had no operating activities for the period between January 1, 2006 and April 30, 2006. The comparability is also limited due to the purchase of shares in GP Solar GmbH, and indirectly in SOLMIC GmbH. The first-time consolidation of these two companies occurred as of August 1, 2006, and subsequently as of August 1, 2006 in the consolidated financial statements of the company. The consolidated revenue, expense, and earnings contributions of GP Solar GmbH and SOLMIC GmbH are consequently included in the consolidated income statement for the 2006 financial year for only the period August 1, 2006 to December 31, 2006. In addition, shares in centrotherm photovoltaics technology GmbH were transferred to CTPV AG on June 22, 2007, and this company was consequently included in the consolidated financial statements as of June 30, 2007.

The percentage change in individual items has not been stated due to their limited comparability.

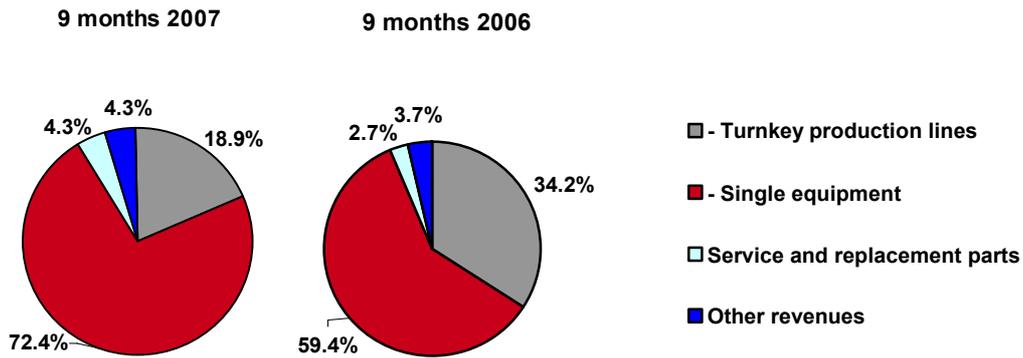
Earnings

Revenue and total output

centrotherm photovoltaics generates revenue from the sale of turnkey production facilities, as well as from key equipment and services to produce solar cells and solar silicon. **Revenue** in the third quarter of 2007 amounted to €30.6 million (Q3 2006: €34.5 million). **Total output** rose to €35.2 million in the third quarter of 2007 (Q3 2006: €34.3 million). The critical metric to assess centrotherm photovoltaics' business position is overall output since this also contains changes in work-in-progress.

Revenue rose to €91.7 million in the first nine months of 2007 (previous year: €40.6 million). Total output increased to €100.3 million (previous year: €41.7 million). centrotherm photovoltaics grew its export ratio, and further expanded its international customers' share in its business, particularly from Asia: 71.2% of revenue was generated in Asia, 23.0% in Germany, and 5.8% in the rest of Europe and the rest of the world.

In the third quarter of 2007, revenue of €24.8 million was generated with individual items of equipment (previous year: €18.2 million), and €4.1 million with turnkey production lines (previous year: €13.8 million). €1.7 million (previous year: €2.6 million) was attributable to servicing and replacement components, as well as Other. The breakdown of revenue in the first nine months of 2006 and 2007 is as follows:



The percental rise in revenue with individual items of equipment relative to revenue with turnkey production lines is due to the fact that only one line has been delivered and recognized as revenue for accounting purposes so far in 2007, whereas a total of three lines were supplied in the comparable period of 2006.

Costs

Materials expenses fell slightly to €27.0 million in the third quarter (Q3 2006: €27.7 million). This corresponds to a materials expense ratio, relative to total output, of 76.7% in Q3 2007 (Q3 2006: 80.7%).

The expansion of the centrotherm photovoltaics Group resulted in a rise in **personal expenses** to €2.1 million in the third quarter of 2007 (Q3 2006: €0.7 million). The personal expense ratio consequently rose to 6.0% in the third quarter of 2007 (Q3 2006: 2.1%).

Other operating expenses fell to €2.6 million (Q3 2006: €3.5 million) since sales commissions were lower than expected, allowing related provisions of €0.9 million to be released. Sales commissions, consultancy fees, and travel expenses are the largest items included in operating expenses.

Earnings growth

EBIT (operating earnings before interest and tax) of €2.9 million in the third quarter of 2007 were at the previous year's level (Q3 2006: €2.9 million). The EBIT margin fell slightly to 8.3% compared with the prior year quarter (8.6%).

The **net financial result** fell from €0.1 million to €0.03 million, since interest and commission expenses were higher than the previous year's level in the third quarter of 2007 due to higher bank guarantees and shareholder loans.

Earnings after tax of €1.8 million in the third quarter of 2007 were below those of the previous year (€1.9 million) as a result of the lower net financial result.

Consolidated earnings after minority interests amounted to €1.8 million in the third quarter of 2007 (previous year: €1.9 million).

Earnings per share as of September 30, 2007 amounted to €0.60 (calculation basis: earnings for the period divided by the number of shares in issue, amounting to 12,000,000 as of September 30, 2007).

Financial position

Operating cash flow rose to €9.0 million as of September 30, 2007 (previous year: -€3.9 million), mainly due to the improved earnings and an increase in prepayments received.

Cash flow from investment activity fell from -€2.0 million to -€2.8 million. This amount includes, in particular, outgoing cash flows for investments in fixed assets for test equipment in the ISC in Constance, and the construction of the pilot plant in Blaubeuren.

Cash flow from financing activity rose to €3.5 million (previous year: €0 million) due to capital increases.

Cash and cash equivalents amounted to €18.5 million at the end of the reporting period (previous year: €6.4 million).

Investments in tangible fixed assets (**capex**) totaled €2.6 million as of September 30, 2007 (previous year: €4.2 million). The previous year's figure includes goodwill of €3.9 million arising from the acquisition of GP Solar.

Assets

The continuous expansion of the centrotherm photovoltaics Group, and a higher level of orders in hand, is reflected in the significant increase in consolidated total assets: these rose from €46.3 million as of December 31, 2006 to €86.6 million as of September 30, 2007. The increase in **non-current assets** from €4.2 million to €6.6 million as of the quarterly reporting date results primarily from the higher level of tangible fixed assets. Tangible fixed assets moved ahead from €0.2 million to €2.5 million, and contain, in particular, investments for the creation of the ISC testing and training centre in Constance.

Current assets increased during the first nine months of 2007 from €42.1 million as of December 31, 2006 to €80.0 million as of September 30, 2007. This resulted mainly from a rise in inventories from €1.4 million to €10.0 million, as well as from a rise in trade receivables from €14.0 million to €20.4 million, and an increasing cash and cash equivalents from €7.2 million to €18.5 million due to the higher level of order volumes.

On the equity and liabilities side, **equity** was up from €7.0 million as of December 31, 2006 to €20.2 million as of September 30, 2007 due to the capital increases and a higher level of consolidated net income. Non-current debt reduced from €1.1 million to €0.7 million as a result of the reclassification of the outstanding purchase price installment for the acquisition of GP Solar to current debt due to its due date being closer. The rise in **current liabilities** mainly reflects the significant increase in prepayments received. These were up from €13.8 million to €39.3 million.

Research and development

In order to maintain its position of technological leadership in its market segment, centrotherm photovoltaics AG has intensified its research and development activities in the area of solar cells. The development structure and personal resources in this area were augmented significantly in order to facilitate these activities. Additional research cooperation ventures were also formed.

The central objective of the research and development projects is to lower production costs for solar energy, when measured in terms of euros per watt peak.

To this end, investments in the photovoltaics area are being made in crystalline solar cell technology and CIGS thin-film technology, and, in the area of polysilicon, production plant technology.

In the area of **crystalline solar cell technology**, the aim of reducing our customers' costs is pursued mainly through continually raising solar cell efficiency in our turnkey lines. This occurs firstly through optimization within established manufacturing processes. The company is pursuing the short-term goal of raising the average efficiency of multi-crystalline solar cells, the solar cells produced with the company's production lines, by 0.2% to 16%. Secondly, innovative processes and equipment for integration into existing production trains are being developed for the medium term that allow significant increases in efficiency to be achieved for the overall process. These result in lower production costs in terms of euros per watt peak for these processes, also after taking into account the additional related costs. The aim is to achieve degrees of efficiency exceeding 18% in the medium term using mono-crystalline primary materials in future turnkey production lines. In doing so, the development of the processes and related equipment take into account the fact that cost-reduction potentials can be achieved for our customers through the use of increasingly fine wafers. The manufacturing processes and requisite changes in the solar cell architecture are aligned in a way that is compatible with this trend with respect to the thickness of the wafers. Production equipment and processes are also being continuously developed further with respect to throughput and yield, in order to lower our customers' production costs.

The focus of research and development in **thin-film technology** is on turnkey lines that have solar modules with a CIGS absorber. The company takes the view that these modules in the centrotherm production process offer very favorable cost potential. The company has managed to recruit further experienced specialists in order to create this product.

The pilot plant, whose construction was started in the third quarter of 2007 at the Blaubeuren location, is intended to serve as the development platform for **polysilicon technology**. Prototypes and test reactors are developed at this pilot plant. Besides this, it will also be available for demonstration and training purposes for customers in the future.

Employees

The number of personnel employed in the centrotherm photovoltaics Group increased compared with the end of the 2006 financial year (average of 57 employees) to an average of 117 employees, and to 143 employees as of the September 30, 2007 reporting date (full-time equivalents). Most employees are active in the areas of process technology, project management, and research and development.

In order to strengthen employee loyalty, centrotherm photovoltaics offered employees discounted shares at a price of €1 per share as part of the flotation, as well as granted them preferential allocations. The introduction of a management participation program is planned as well. There is no impact

on earnings as of the reporting date since the programs did not start until, or started only after, the flotation in October 2007.

Risk report

As an internationally active company, centrotherm photovoltaics AG is exposed to various risks as part of its operating activities.

Product- and market-related risks

centrotherm photovoltaics operates within an intense competition. The market for photovoltaics suppliers is currently in a growth phase. The company anticipates rising competition due to currently favorable incentive terms, and the growing professionalization of the sector.

The market for the photovoltaics supplier industry **is characterized by continuous improvement, and the introduction of new process and production technologies, as well as by new products and services, short product life cycles**, in addition to frequent changes in customer requirements. For example, competitors might achieve competitive advantages through new process and production technologies, as well as by introducing products and services earlier, or on more favorable pricing terms, or through securing exclusive rights relating to new technologies, consequently intensifying the competitive situation.

Operational risks

Procurement risks. centrotherm photovoltaics procures a number of pre-products, key equipment and services for the creation and operation of production lines, and key equipment for the manufacturing of solar cells and solar silicon, from third parties, including, in certain cases, to a great extent, or entirely, from a single supplier. A supplier management system has been created to reduce procurement risks. This supply management system continuously monitors and improves supplier relations and processes.

The continuous **further development of appropriate internal organizational structures and management processes**, which keeps pace with the planned further growth of centrotherm photovoltaics, places high demands on the company, and ties up significant management resources. centrotherm photovoltaics has started to create and document a systematic risk monitoring and risk management system.

Legal and financial risks

Legal risks. Legal risks may arise particularly from the areas of product liability, competition law, patent law, and tax law. There were no court cases outstanding as of the quarterly reporting date.

Credit, interest-rate, and currency risks. A credit risk exists to the extent that the value of assets could be diminished if transaction partners for financial instruments failed to satisfy their obligations. centrotherm photovoltaics counters potential credit risks through careful monitoring of credit quality, commercial letters of credit, and strict receivables management. There are currently no interest-rate or currency risks. The latter is due, in particular, to the fact that centrotherm photovoltaics invoices exclusively in euros.

Related parties transactions

Key transactions occurred between centrotherm photovoltaics and related companies during the reporting period. A list can be found in the notes to the consolidated interim financial statements.

Outlook

We have created a solid basis for our continued corporate growth with our flotation in October 2007. Strong demand for centrotherm photovoltaics shares, and the significant oversubscription of the flotation, has confirmed our business model and strategy. We have set ourselves five strategic objectives: the expansion of our international presence, the expansion of our leading position in crystalline solar cells, the achievement of a leading position in the area of solar silicon, the continuous strengthening of our research and development activities, and the securing of complementary technologies.

Our most recent acquisition has already allowed us to achieve a strategic milestone: we are supplementing our existing technology portfolio in the area of sputtering with the acquisition of FHR. Sputter technology is a key technology and an important component for the production of thin-film turnkey lines. We are also working on continuous improvements in the technology, effectiveness, and the efficiency of our lines. We are creating a pilot plant at our Blaubeuren location, both for research and development purposes for the solar silicon area, and the customer demonstration and training purposes. We plan to set up an initial test reactor there from February 2008.

centrotherm photovoltaics is well prepared for its future growth.

centrotherm photovoltaics has placed itself in a very good position by offering photovoltaics turn key solutions (orders on hand: > 18 lines) to an renowned international customer basis. Furthermore, centrotherm photovoltaics reports an important share in the fast growing photovoltaic markets of Asia and Italy. In the past months, we have successfully pushed our growth of the company. We were able to especially extend our R & D and our process technology team for ramp-up. To manage our suppliers of key-equipment, we established a "supplier development team". Customers, investors and business partners will profit from the transparency provided by the prime standard sector. Alongside with all changes offered by the international money market, centrotherm photovoltaics could increase its attractiveness as employer. The continuous investment in human resources as well as in the research and development of new technologies is a key factor of our success. Therefore, the amount raised by the issue of shares will be partly used for further short-term and middle-term extension of the capacities.

Orders develop very positively during the reporting period, and amounted to €326 million as of September 30, 2007. The order book as of September 27, 2007 amounts to €402 million.

We anticipate a positive sector environment in the next few months, and average market growth rate of around 30% per annum, based on expert estimates. As far as the 2007 full year is concerned, we expect that we will exceed the revenue forecast issued as part of the flotation, which is also analysts' consensus, of €142 million, and the EBIT forecast.

Consolidated interim financial statements

Consolidated balance sheet

IFRS Consolidated Balance Sheet as of 30 September 2007 € '000s

ASSETS	Note	9/30/2007	12/31/2006
Non-current assets			
Intangible Assets	11.		
Goodwill		3,852	3,852
Other intangible Assets		155	172
Property, plant and equipment	12.	2,516	200
Other receivables and assets		115	0
Total		6,638	4,224
Current assets			
Inventories	13.	10,046	1,360
Receivables from construction contracts	14.	4,404	3,838
Trade receivables	15.	20,428	13,999
Capital contributions paid and unpaid in		0	800
Other receivables			
Receivables from related parties	16.	1,795	925
Advance payments made		17,938	12,094
Other assets	17.	6,817	1,877
Cash and cash equivalents	18.	18,541	7,207
Total		79,969	42,100
Total assets		86,607	46,324

EQUITY AND LIABILITIES			
	Note	9/30/2007	12/31/2006
Equity			
Shareholders' equity	19.		
Subscribed capital		12,000	1,000
Retained earnings		93	93
Revaluation reserves		96	5
Profit brought forward from the previous year		536	0
Consolidated net income		7,231	0
Consolidated balance sheet profit		0	5,811
Minority interests		279	77
Total		20,235	6,986
Non-current liabilities			
Other non-current liabilities	20.	0	900
Deferred Taxes		653	230
Total		653	1,130
Current liabilities			
Provisions for taxes	21.	6,101	3,160
Other short-term provisions	22.	2,130	2,176
Trade payables	23.	7,680	10,971
Advance payments received	24.	39,273	13,781
Liabilities towards related parties	25.	178	2,780
Other current liabilities	26.	10,357	5,340
Total		65,719	38,208
Total equity and liabilities		86,607	46,324

Income statement

IFRS Consolidated Income Statement for the period from 1 January to 30 September 2007 in € '000s		01/01-09/30/2007	01/01-09/30/2006	07/01-09/30/2007	07/01-09/30/2006
	Note				
Sales revenues	5.	91,675	40,648	30,586	34,530
Increase in inventories of finished goods and work in progress		8,365	-5	4,507	-5
Change in liabilities for service yet to be performed		244	1,060	130	-258
Total operating performance		100,284	41,703	35,223	34,267
Other operating income		481	1,048	-407	613
Cost of Materials	6.	-71,709	-33,121	-27,026	-27,654
Personnel expenses	7.	-5,415	-1,040	-2,124	-714
Amortisation and depreciation		-264	-28	-103	-19
Other operating expenses	8.	-11,481	-4,247	-2,640	-3,544
Earnings before interest and taxes (EBIT)		11,896	4,315	2,923	2,949
Financial result	9.	-40	50	33	100
Result of ordinary activities (EBT)		11,856	4,365	2,956	3,049
Taxes on income	10.	-4,423	-1,606	-1,141	-1,112
Net income (EAT)		7,433	2,759	1,815	1,937
Minority interests		-202	-74	-26	-74
Consolidated net income		7,231	2,685	1,789	1,863
Number of shares as of 30.09.2007		12,000,000	-	-	-
Earnings per share as of 30.09.2007 in €		0.60	-	-	-

Cash flow statement

IFRS consolidated Cash Flow Statement for the period from 1 January 2007 to 30 September 2007 in € '000s	01/01- 09/30/2007	01/01/- 09/30/2006
Results of ordinary activities	11,856	4,365
+ Amortisation/Depreciation of non-current assets	264	28
- Increase in provisions	-802	-2,011
- Increase in inventories, receivables from construction contracts, and advance payments made	-15,095	-4,078
- Increase in trade receivables	-6,429	-7,242
- Increase in other assets not attributable to investing or financing activities	-4,243	-1,876
+ Increase in trade payables and advance payments received	22,072	982
+ Increase in liabilities towards related parties	33	8,319
+ Increase in other liabilities not attributable to investing or financing activities	2,537	-2,208
- Income taxes paid	-1,230	-36
+/- Other non-cash expenses and income	-3	-144
= Cash flows from operating activities	8,960	-3,901
+ Payments from asset retirement	0	-201
- Payments for investments in non-current assets	-2,263	0
- Payments for investments in financial assets	-500	-1,562
+ Payments (charged) resulting from the merger of the business of CTPVS KG (remaining amount)	0	-189
= Cash flows from investing activities	-2,763	-1,952
+ Payments from shareholders	4,715	0
- Credit to associates	-1,245	0
= Cash flows from financing activities	3,470	0
= Change in liquid funds	9,667	-5,853
+ Change in liquid funds resulting from the merger of the business of CTPVS KG	1,342	9,956
+ Addition of liquid funds resulting from the change in the basis of consolidation and revaluations	325	1,254
+ Balance of liquid funds at the beginning of the period (previous year CTPV AG only)	7,207	1,000
= Balance of liquid funds at the end of the period	18,541	6,357

Statement of changes in equity

IFRS Consolidated Statement of Changes in Equity for the period from 1 January 2007 to 30 September 2007 € '000s	Subscribed capital	Retained earnings	Revaluation reserves
As of 01.01.2007	1,000	93	5
Regrouping	0	0	0
Transfer to the CTPV AG retained earnings	0	5,275	0
Addition due to merger	10	0	0
Issuance shares without a par value	5,715	0	0
Increase in capital from the company's own resources	5,275	-5,275	0
Revaluation of securities	0	0	91
Consolidated net income 01.01. - 30.09.2007	0	0	0
As of 30.09.2007	12,000	93	96

IFRS Consolidated Statement of Changes in Equity for the period from 1 January 2006 to 31 December 2006 € '000s	Subscribed capital	Retained earnings	Revaluation reserves
As of 01.01.2006	1,000	-5	0
Change in the basis of consolidation	0	-2	0
Consolidated net income 01.01. - 30.09.2006	0	0	0
As of 30.09.2006	1,000	-7	0
Revaluation of securities	0	0	5
Consolidated net income 01.10.- 31.12.2006	0	0	0
Transfer to statutory reserve	0	100	0
Regrouping	0	0	0
As of 31.12.2006	1,000	93	5

Profit brought forward	Consolidated net income	Consolidated balance sheet profit	Total	Minority interest	Group equity
0	0	5,811	6,909	77	6,986
5,811	0	-5,811	0	0	0
-5,275	0	0	0	0	0
0	0	0	10	0	10
0	0	0	5,715	0	5,715
0	0	0	0	0	0
0	0	0	91	0	91
0	7,231	0	7,231	202	7,433
536	7,231	0	19,956	279	20,235

Profit brought forward	Consolidated net income	Consolidated balance sheet profit	Total	Minority interest	Group equity
0	0	0	995	0	995
0	0	0	-2	26	24
0	2,759	0	2,759	-74	2,685
0	2,759	0	3,752	-48	3,704
0	0	0	5	0	5
0	3,152	0	3,152	125	3,277
0	-100	0	0	0	0
0	-5,811	5,811	0	0	0
0	0	5,811	6,909	77	6,986

Notes to the interim consolidated financial statements (IFRS) as of September 30, 2007

1. General information

centrotherm photovoltaics AG (hereinafter referred to in brief as "CTPV AG"), a joint stock corporation according to German law, was founded on December 28, 2005 by notary Dr Ulrich Kromer, Ulm/Danube. The company has its headquarters in Blaubeuren, Germany, and is entered in the commercial register of Ulm/Danube under HR B 720013.

As a result of the merger agreement of June 22, 2007, centrotherm Photovoltaics Solutions GmbH & Co. KG, Blaubeuren (hereinafter referred to in brief as "CTPVS KG"), was merged with CTPV AG with retrospective effect as of January 1, 2007. The issued share capital of CTPV was increased by €10,000 in order to perform the merger. The entries in the commercial register of the district court of Ulm were made on July 16, 2007 (capital increase) and July 31, 2007 (merger).

centrotherm photovoltaics AG is a provider of technology and services for manufacturers of solar cells and solar silicon. Apart from turnkey production lines for the production of solar cells, centrotherm photovoltaics supplies key equipment as well as engineering and process technology services for the manufacturing of solar cells and solar silicon. According to its own assessment, centrotherm-PV is an internationally leading supplier of turnkey production lines for the manufacturing of solar cells, both in technological terms and according to the production capacity of the production lines it has installed. As a result of the high level of its technological expertise, centrotherm photovoltaics is able to set up turnkey production lines to manufacture solar cells in a relatively short period, to guarantee that customers achieve key performance parameters, such as the degree of cell efficacy, break rates, and production capacity, and to enable its customers to manufacture solar cells on a particularly economic basis (measured in terms of euros per watt peak). CTPV AG has prepared interim financial statements as of September 30, 2007 that comply with International Financial Reporting Standards (IFRS).

As a result of the purchase of the operating business of CTPVS KG by CTPV AG, which did not take economic effect until May 1, 2006, the comparable figures for the first nine months of 2006 reflect only the operating activities for five months. The company had no operating activities for the period between January 1, 2006 and April 30, 2006. Comparability is consequently limited.

These interim financial statements have been prepared in euros. All amounts are presented in thousands of euros (TEUR) unless otherwise stated.

The income statement has been prepared according to the cost of sales method. Various items in both the income statement and the balance sheet have been summarized in order to provide greater clarity. These items are reported and commented on separately in the notes to the financial statements.

The balance sheet is categorized according to maturity. Assets and liabilities are reported as current if they fall due within one year, or within a longer business cycle. Assets and liabilities are correspondingly reported as non-current if they remain for longer than one year within the group. Trade accounts payable and receivable, accounts payable and receivable arising from production orders, and inventories, are always reported as current items. Deferred tax assets and liabilities are always reported as non-current.

Minority interests are reported as a component of equity, and not as a separate item between equity and liabilities.

2. Scope of consolidation

Besides CTPV AG, all companies are included in the consolidated financial statements where CTPV AG enjoys the direct or indirect ability to determine their financial and business policies. Inclusion occurs at the time when control becomes possible; it ends when control is no longer possible.

The following changes have occurred to the scope of consolidation compared with December 31, 2006:

With a share transfer agreement dated June 22, 2007, Mr Robert Michael Hartung fully ceded his 100% share of nominal €25,000 in centrotherm Photovoltaics Technology GmbH to CTPV. CTPV AG accepted this transfer. The consolidation occurred as of January 1, 2007. The resultant liabilities-side differential amount was TEUR 3, and was released through the income statement.

centrotherm photovoltaics Asia Pte. Ltd. was founded in the first half of 2007. The company was consolidated for the first time in the interim financial statements as of September 30, 2007, although it still has no active business operations. This means that, besides CTPV AG, three domestic subsidiaries and one foreign subsidiary are included in the consolidated financial statements as of September 30, 2007 where CTPV AG directly or indirectly holds the majority of the voting rights.

Besides the fully consolidated subsidiaries, one company is consolidated proportionally as a joint-venture. As of September 30, 2007, there were no investments in companies that would require inclusion in the interim consolidated financial statements according to the equity method.

The following is a list of CTPV AG's shareholdings as of September 30, 2007:

Share property	Direct property	Indirect property	Broken down property
centrotherm Photovoltaics Technology GmbH, Blaubeuren	100.00%	0.00%	100.00%
GP Solar GmbH, Konstanz	74.80%	0.00%	74.80%
centrotherm SiQ GmbH, Blaubeuren	61.00%	14.59%	75.59%
SOLMIC GmbH, Burghausen	0.00%	50.00%	37.40%
centrotherm photovoltaics Asia Pte. Ltd.	100.00%	0.00%	100.00%

The 50% share in SOLMIC GmbH is held by GP Solar GmbH. SOLMIC GmbH in turn holds a 39% shareholding in centrotherm SiQ GmbH. As a result of the direct and indirect shareholdings in SOLMIC GmbH, centrotherm photovoltaics holds 75.59% of SIQ GmbH.

3. Accounting and consolidation principles

These interim consolidated financial statements have been prepared using the IFRS applicable on the reporting date. There were no significant changes in accounting principles compared with December

31, 2006. The notes to the financial statements contain the requisite minimum disclosures according to IAS 34 (Interim Financial Reporting).

4. Notes to the segmental reporting

The group's activities concentrated on one primary business segment during the reporting period: the planning, design, distribution, and creation of customized and turnkey production lines and individual items of equipment to manufacture mono-crystalline and multi-crystalline solar cells.

Selected notes to the income statement

Expenses are presented according to the cost of sales method in the consolidated income statement.

5. Revenue

Revenue totaled TEUR 91,675 (9M 2006: TEUR 40,648) in the first nine months of 2007, and TEUR 30,586 (9M 2006: TEUR 34,530) in the third quarter of 2007.

The following table presents a breakdown of revenue within the primary business segment, and by region:

Sales revenues by regions in € '000s	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Asia	65,287	23,998	21,189	19,487
Germany	21,087	11,089	7,016	10,480
Rest of Europe	3,832	1,201	2,321	203
Others	1,469	4,360	60	4,360
Total	91,675	40,648	30,586	34,530

Sales revenues by products in € '000s	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Sales revenues from construction contracts				
- Turnkey production lines	17,326	13,913	4,094	13,757
- Equipment	66,416	24,140	24,798	18,182
Service and replacement parts	3,972	1,079	814	1,075
Other revenues	3,961	1,516	880	1,516
Total	91,675	40,648	30,586	34,530

Of total revenue, TEUR 22 (9M 2006: TEUR 0) was attributable to related companies. With regards to this amount, TEUR 10 was incurred during the third quarter of 2007 (Q3 2006: TEUR 0).

6. Materials expense

The materials expense is composed as follows:

Cost of Materials in € '000s	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Cost of raw materials, supplies and purchased goods	70,036	32,745	26,382	27,278
Cost of purchased services	1,673	376	644	376
Total	71,709	33,121	27,026	27,654

Of the amount of goods purchased in the first nine months of 2007, TEUR 57,237 (9M 2006: TEUR 25,040) is attributable to related companies, and TEUR 14,472 (9M 2006: TEUR 8,081) is attributable to third parties. The materials expense ratio, relative to total output, was 71.5%.

Of this amount, TEUR 22,836 (Q3 2006: TEUR 20,344) is attributable to related companies in the first nine months of 2007, and TEUR 4,190 (Q3 2006: TEUR 7,310) is accounted for by third parties. The materials expense ratio, relative to total output, stood at 76.7%.

7. Personnel expense

Personnel expenses rose to TEUR 5,415 in the first nine months of 2007 due to the significant expansion of the workforce (9M 2006: TEUR 1,040). This amount includes TEUR 521 of expenses for social contributions (9M 2006: TEUR 170), of which TEUR 7 comprised pension expenses (9M 2006: TEUR 35). The personnel expense in the third quarter of 2007 was TEUR 2,124 (Q3 2006: TEUR 714).

8. Other operating expenses

The Other operating expenses are composed as follows:

Other operating expenses in € '000s	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Sales commissions	3,758	1,342	55	1,226
Other services and consultancy costs	3,022	949	494	213
Travel expenses	1,611	360	1,049	608
Others	3,090	1,596	1,042	1,497
	11,481	4,247	2,640	3,544

Of the Other operating expenses in the first nine months of 2007, TEUR 1,171 (9M 2006: TEUR 660) was attributable to intercompany transfers, rents, and other services provided by related companies. Of this amount, TEUR 238 was incurred in the third quarter (Q3 2006: TEUR 396).

9. Net financial result

A net financial result of TEUR -40 (9M 2006: TEUR 50) was generated in the first nine months of 2007. Of the financial expenses totaling TEUR 266 (9M 2006: TEUR 0), TEUR 165 was attributable to related companies (9M 2006: TEUR 0).

Of this amount, TEUR 33 was incurred during the third quarter of 2007 (Q3 2006: TEUR 100). Of the financial expenses totaling TEUR 97 (Q3 2006: TEUR 50), TEUR 50 was attributable to related companies (Q3 2006: TEUR 0).

10. Tax

The corporate tax rate was 25%, to which Solidarity Tax equivalent to 5.5% of the corporate tax burden was added. Trade tax amounted to around 10.7%, after taking into account the deductibility of corporate tax, resulting in an overall tax rate in Germany of 37.05%.

A tax rate of 37% was applied to the accrued actual tax expense. A tax rate of 30% was applied in order to calculate deferred tax following the approval of the Corporate Tax Reform 2008/2009 by the Upper House of the German Parliament in July 2007.

The tax expense is as follows:

Taxes on income in € 000's	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Deferred Taxes	423	145	-271	86
Actual taxes on income	4,000	1,461	1,412	1,026
Total	4,423	1,606	1,141	1,112

Selected notes to the balance sheet

11. Intangible assets

Other intangible assets mainly comprise goodwill relating to GP Solar GmbH, which is unchanged at TEUR 3,852.

12. Property, plant, and equipment

Property, plant, and equipment totaling TEUR 2,516 comprises mainly research and development equipment with a book value of TEUR 1,625 as well as office and operating equipment with a book value of TEUR 891. No extraordinary write-downs were performed during the financial year.

The group has no lease obligations in the meaning of IAS 17.20. The related agreements comprise operating leases in the sense of IAS 17.33.

13. Inventories

The reported inventory is composed as follows:

Inventories in € '000s	9/30/2007	12/31/2006
Raw materials, supplies and consumables	470	149
Work in progress	9,557	1,122
Finished goods	19	89
Total	10,046	1,360

14. Receivables relating to production orders

The following list contains receivables relating to production orders after netting with prepayments received for progress billings:

Receivables from construction contracts in € '000s	9/30/2007	12/31/2006
Receivables from construction contracts (gross)	9,431	4,961
Progress billings (offset)	-5,027	-1,123
Total	4,404	3,838

There are no retained amounts or liabilities relating to production orders with customers. No losses are anticipated from production orders.

15. Trade receivables

Trade receivables in € '000s	9/30/2007	12/31/2006
Receivables	33,733	21,208
Advance payments requested	-12,862	-6,922
Value adjustments	-443	-287
Total	20,428	13,999

Essential value adjustments measured according to the probable default risk have been taken into account. All receivables are due within one year.

16. Receivables due from related companies

The following provides a list of receivables due from centrotherm companies that do not belong to the group:

Receivables due from related companies in € '000s	9/30/2007	12/31/2006
Centrotherm Clean Solutions GmbH & Co. KG	15	0
centrotherm Sud Europe SAS, Frankreich	34	89
Centrotherm L.P., USA	81	40
centrotherm Thermal Solutions GmbH & Co. KG	216	567
centrotherm Management Services GmbH & Co. KG	612	0
Centrotherm Elektrische Anlagen GmbH & Co. KG	837	229
Total	1,795	925

17. Other assets

As of the September 30 reporting date, Other current assets amounting to TEUR 6,817 (December 31, 2006: TEUR 1,877) mainly contained VAT receivables of TEUR 4,944 (December 31, 2006: TEUR 1,632) and deferred flotation costs of TEUR 1,380 (December 31, 2006: TEUR 0).

18. Cash and cash equivalents

Cash and cash equivalents in € '000s	9/30/2007	12/31/2006
Cash and foreign currency on hand	7	5
Securities	5,163	4,009
Bank balances	13,371	3,193
Total	18,541	7,207

Securities are classified as "available for sale" as per IAS 39, and recognized at market value. These relate to a money market fund. Unrealized gains of TEUR 96 (December 31, 2006: TEUR 5) arise from the change in market values, take into account deferred tax, and have been reported in equity with no impact on income.

19. Changes in equity

The individual components of equity, and their changes, are presented in the statement of changes in equity.

The issued share capital of CTPV AG was increased by TEUR 10 to TEUR 1,010 for the purposes of the merger with centrotherm photovoltaics solutions GmbH & Co KG (Reference to note [1]). The capital increases were entered in the commercial register of the district court of Ulm on July 16, 2007. The issued share capital was also raised in a series of steps, comprising a cash deposit of TEUR 2.5, the conversion of revenue reserves amounting to TEUR 5,275, and to a payment in kind amounting to TEUR 5,712.5. After these capital measures had been performed, which became effective on August 29, 2007 after being entered in the commercial register, the issued share capital of CTPV AG amounted to TEUR 12,000 as of September 30, 2007.

In addition, a resolution was taken at the Shareholders' General Meeting on September 26, 2007 to increase the issued share capital by up to TEUR 4,000 as well as to issue approved capital of TEUR 4,000 in view of the flotation planned for October. The capital increase to TEUR 16,000 was entered in the commercial register on October 11, 2007, following the reporting date.

20. Other non-current liabilities

As of December 31, 2007, the Other non-current liabilities contain the non-current portion of the residual purchase price for the investment in GP Solar GmbH. This residual purchase price is due on August 1, 2008 (TEUR 900), and is consequently reported among Other current liabilities due to the change in term due (Reference to note [26]).

21. Tax provisions

The tax liabilities consist mainly of income tax due for the 2006 financial year, and for the first nine months of 2007, which has not yet been paid.

22. Other current provisions

The provisions comprise follow-up costs and a guarantee amounting to TEUR 2,130 (December 31, 2006: TEUR 2,176). These relate to current provisions that will be utilized within the next financial year.

23. Trade payables

Trade payables amounted to TEUR 7,680 (December 31, 2006: TEUR 10,971). The trade payables are due within one year.

24. Prepayments received

Prepayments received amounting to TEUR 39,273 (December 31, 2006: TEUR 13,781) relate to advances received that are independent of the output of goods and services. There is consequently no netting with the asset or liability balance arising from production orders.

25. Payables due to related parties

The following provides a list of payables due to centrotherm Group companies that do not belong to the group:

Liabilities towards related parties in € '000s	9/30/2007	12/31/2006
Hartung Beteiligungs GmbH	70	0
Autenrieth Beteiligungs GmbH	17	0
centrotherm Management GmbH	1	0
centrotherm Photovoltaics Solutions GmbH & Co. KG	0	2,748
centrotherm Photovoltaics Technology GmbH	0	22
Centrotherm Elektrische Anlagen GmbH & Co. KG	60	0
Centrotherm Besitz GmbH	16	0
Centrotherm L.P., USA	5	0
Centrotherm Clean Solutions GmbH & Co. KG	9	10
Total	178	2,780

26. Other current liabilities

The Other current liabilities are composed as follows:

Other current liabilities in € '000s	9/30/2007	12/31/2006
Commission liabilities	5,336	2,921
Liabilities towards minority shareholders of GP Solar GmbH	1,811	656
Liabilities towards shareholders (related parties)	814	775
Personnel liabilities	951	396
Others	1,445	592
Total	10,357	5,340

27. Contingent liabilities

As of September 30, 2007, prepayment warranties and guarantees existed amounting to TEUR 28,225 (December 31, 2006: TEUR 9,746).

Other notes

28. Related parties

Key transactions occurred between centrotherm photovoltaics AG and related parties both during the reporting period and until today.

- Autenrieth Beteiligungs GmbH and Hartung Beteiligungs GmbH have transferred their receivables amounting to TEUR 5,713 to the company in the form of a payment in kind during a capital increase in July 2007.
- Hartung Beteiligungs GmbH sold a total of 9,315 shares in the company to centrotherm-PV Group companies and subsidiaries of the company at a placing price of €34.50 per share for the purpose of issuing discounted employee shares as part of the flotation. These companies sold the entirety of the shares to their employees at a price of €1.00 per share.
- The company has concluded a long-term exclusive cooperation agreement with centrotherm Thermal Solutions GmbH & Co. KG, Blaubeuren ("CTTS KG") relating to the supply and purchase of key equipment, as well as regarding cooperation in particular development areas. The agreement may not be cancelled on a regular basis until 10 years have expired.
- Centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and Centrotherm Management Services GmbH & Co. KG, Blaubeuren, render services for the company, in particular in the areas of legal documentation, insurance, vehicle management, personnel, order processing, purchasing, warehousing and dispatch, facility management, IT, and telecommunications.
- Volksbank Blaubeuren e.G. and DZ BANK AG, Frankfurt am Main, make loans available to Centrotherm Besitz GmbH & Co. KG, Blaubeuren ("CTB KG"), a company which does not belong to the centrotherm-PV Group. These loan facilities, which are inter-connected via a collateral pool agreement, have a total nominal amount of TEUR 7,500, and the amount outstanding as of September 30, 2007 totaled TEUR 6,276. Volksbank Blaubeuren e.G. has also made a group credit line available to the company and certain sister companies for a total amount of TEUR 2,600. The company is jointly and severally liable for all of the above-mentioned lending relations.
- Deutsche Bank AG, Ulm, has granted the company and its sister companies a group credit line for TEUR 15,000 ("old guarantee credit line"), for which the company is jointly and severally liable along with its sister companies. In July 2007, the old guarantee credit line was replaced by a guarantee credit amounting to TEUR 25,000, which may be used only by the company. In August 2007, the company was released from the joint and several liability that arose when sister companies utilized the old guarantee credit.
- In October 2007 the company acquired shares in patent applications as well as various domains from sister companies. It also concluded licensing and demarcation agreements with certain sister companies whereby centrotherm-PV Group companies are permitted to use the brands and corporate identifiers of "centrotherm photovoltaics" and "centrotherm SiQ" on an unlimited and unremunerated basis.
- The company is included as a co-insured company in various insurance agreements concluded by its sister companies.

All transactions were performed, and are performed, on normal market terms.

29. Events following the reporting date

A resolution was taken by the Shareholders' General Meeting on September 26, 2007 to increase the share capital against cash deposits as part of the flotation. The company's issued share capital was increased from €12,000,000 to €16,000,000, divided into 16,000,000 ordinary shares. The capital increase was entered in the commercial register on October 11, 2007. The newly issued shares are fully dividend-entitled from January 1, 2007.

centrotherm photovoltaics AG published its stock exchange prospectus on September 28, 2007. The shares in the centrotherm photovoltaics AG were offered for subscription between October 5 and October 11, 2007. The company's shares have been traded under stock exchange abbreviation CTN and ISIN DE000A0JMMN2 in the Prime Standard of the Frankfurt Securities Exchange since October 12, 2007.

On November 8, 2007, centrotherm photovoltaics AG signed an agreement to acquire 100% of the shares of FHR Anlagenbau GmbH, Ottendorf-Okrilla, with economic effect as of January 1, 2008. The purchase price amounts to €22 million, and was settled using the proceeds from the flotation. The acquisition of FHR allows centrotherm photovoltaics to supplement its technology portfolio to include technology and plant construction for sputter systems.

Besides this, no key events have occurred since the accounting reporting date that might have effects on the company's assets, financing, and earnings.

30. Corporate bodies

The following members of the Management Board held office during the first nine months of 2007:

- Robert Hartung, Business Executive/Engineer (Speaker of the Board),
- Hans Autenrieth, Graduate in Business Administration,
- Evelyn Hartung, Business Executive (until October 11, 2007).
- Oliver Albrecht, Business Executive (from December 1, 2006).

The following members of the Supervisory Board held office during the first nine months of 2007:

- Prof. Brigitte Zürn, Managing Director of HORNTREUHAND GmbH, Certified Public Auditing Company (from February 7, 2007, Chairperson),
- Rolf Hans Hartung, Engineer (Chairperson until February 7, 2007)
deputy chairperson from February 8, 2007
- Rolf Breyer, Certified Public Auditor,
- Petra Hartung, Business Executive (until February 7, 2007).

Blaubeuren, November 29, 2007

centrotherm photovoltaics Aktiengesellschaft

The Management Board

About centrotherm photovoltaics AG

centrotherm photovoltaics AG is an internationally leading provider of technology and services for the production of solar cells and solar silicon. The broad range of products ranges from key equipment and turnkey production lines through to complete solar factories. Business operations currently focus on the growth market of Asia. The international customer base includes well-known companies from the solar sector. The company, which is based in Blaubeuren near Ulm, currently has over 140 employees.

Disclaimer:

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviates significantly from the forecast. Forecasts prepared by third parties, or data or evaluations used by third parties and mentioned in this communication, may be inappropriate, incomplete, or falsified. We cannot assess whether information, evaluations, or forecasts made by third parties are appropriate, complete, and not misleading. To the extent that information in this report has been taken from third parties, or these provide the basis of our own evaluations, such use is made known in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these derive from third parties or ourselves.

Rounding differences may arise.

Further information

2008 Financial calendar

March 31, 2008

Publication of the 2007 annual report

May 15, 2008

Publication of the interim report as of March 31, 2008

June 2008

Shareholders' General Meeting

August 14, 2008

Publication of the interim report as of June 30, 2008

November 12, 2008

Publication of the interim report as of September 30, 2008

All information without warranty

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