

## **Interim announcement as of March 31, 2014 pursuant to 37 x of the German Securities Trading Act (WpHG)**

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### **centrotherm makes cautiously optimistic start to 2014**

- **Positive new order intake trend**
- **Revenue of EUR 39.5 million achieved**
- **Operating earnings as expected in low negative single-digit amount in millions of euros**
- **Group liquidity of around EUR 104.2 million**

*Blaubeuren, May 5, 2014* – Continuing on from the recovery in capital spending in the photovoltaic industry that got underway in December 2013, new order intake in the first quarter of 2014 remained on a positive trend, in line with our expectations. The centrotherm Group received EUR 32.3 million worth of new orders in total. These include orders for large-scale system and technology packages from Taiwanese and Chinese solar and module manufacturers. During the previous abbreviated financial year between June 1 and December 31, 2013, Group-wide new order intake amounted to EUR 39.6 million. Further new order intake trends will depend significantly on whether the market recovery holds at a solid level and proves sustainable. The order book position amounted to a total of EUR 224.1 million as of March 31, 2014, compared with EUR 229.1 million at the end of 2013. Of this total, EUR 75.3 million was attributable to the Photovoltaics & Semiconductor segment (December 31, 2013: EUR 60.1 million). The slight reduction in the order book position is attributable mainly to progress made with the polysilicon factory project in Qatar.

The Group generated EUR 39.5 million of revenue in the first quarter of 2014, around 50 % of which derives from the progress made with the Qatar project. The revenue target for 2014 remains in a range between EUR 150 million and EUR 200 million.

Earnings before interest and tax (EBIT) during the first three months of 2014 stood at a low negative single-digit amount in millions of euros, in line with expectations. A roughly breakeven result remains possible in the 2014 financial year if the cycle of investment in new solar cell production equipment and process technology that got underway at the end of 2013 continues, and holds at a sustainable level in the core market of Asia. Earnings trends are also significantly affected by the major project in Qatar, and by revenue generated with production solutions for the semiconductor and microelectronics industry.

Cash and cash equivalents stood at EUR 104.2 million as of March 31, 2014, compared with EUR 99.8 million at the end of 2013. Due to the continuing necessity for a cash deposit for credit guarantees, cash and cash equivalents were subject to a EUR 6.2 million restriction on availability as of March 31, 2014 (December 31, 2013:

EUR 9.5 million). Freely-available liquidity consequently amounted to EUR 93.6 million as of the reporting date (December 31, 2013: EUR 90.3 million).

During the reporting period, no events occurred that significantly affect the net assets and results of operations of the centrotherm Group.

The number of employees was almost unchanged with 759 staff as of the March 31, 2014 reporting date (December 31, 2013: 762 staff).

The statements made in the risk and forecast report of the Group management report for the June 1 to December 31, 2013 period continue to apply to current developments. This report has been published on the website at [www.centrotherm.de](http://www.centrotherm.de) within the Investor Relations area.

The Management Board of centrotherm photovoltaics AG