

Corporate News

centrotherm photovoltaics raises revenue and earnings in the first nine months of 2009 and confirms full-year guidance

- **Revenue up by 58.1 percent to EUR 374.7 million**
- **EBITDA leaps 62.3 percent to EUR 50.7 million**
- **EBIT before purchase price allocations rises 55.3 percent to EUR 47.2 million**
- **Solid order book level at EUR 922.4 million**

Blaubeuren, November 11, 2009 – centrotherm photovoltaics AG has remained on its growth path in a difficult market environment. In the first nine months of 2009, the internationally leading technology and equipment provider for the manufacturing of solar silicon, crystalline solar cells and CIGS thin-film modules achieved revenue growth of 58.1 percent to EUR 374.7 million (previous year: EUR 236.9 million).

centrotherm photovoltaics improved earnings before interest, tax, depreciation, and amortization (EBITDA) by 62.3 percent to EUR 50.7 million (previous year: EUR 31.3 million). This corresponds to a higher EBITDA margin of 13.5 percent compared with 13.2 percent in the previous year. EBIT before purchase price allocations rose 55.3 percent to EUR 47.2 million following EUR 30.4 million in the prior-year period. The EBIT margin before purchase price allocations amounted to 12.6 percent (previous year: 12.8 percent). When including the effects from the purchase price allocations, EBIT increased by 16.8 percent to EUR 35.5 million. The EBIT margin amounted to 9.5 percent (previous year: 12.8 percent).

As Oliver M. Albrecht, CFO of centrotherm photovoltaics commented: "We are thereby confirming our budgeted revenue growth for 2009 of between EUR 500 million and EUR 550 million, accompanied by an increase in EBITDA." The company again regards order income as sending positive signals. In the third quarter of 2009, centrotherm photovoltaics received orders amounting to a volume of EUR 41.2 million, following EUR 14.5 million in the second quarter of this year. The total order book as of September 30, 2009 totaled EUR 922.4 million (December 31, 2008: EUR 990.2 million).

centrotherm photovoltaics is currently excited by prospects in Asia: by the end of the year, the company is aiming to produce the first, and to date largest, CIGS (copper indium

gallium diselenide) module to be manufactured on a mass production basis that will feature a surface area of 1.5 m². "Following our first First Silicon Out milestone in the spring of this year, this would represent a further success in our corporate history" commented Robert M. Hartung, CEO of centrotherm photovoltaics.

Research and development remains a central topic

These successes are based on research and development (R&D), which comprises a central component of centrotherm photovoltaics' activities. The company is one of the few in its sector to operate its own research and development department for each business segment, which consists of around 100 staff members in total. In the solar silicon area, the experts from Blaubeuren have further optimized their crystallization furnace to produce multi-crystalline ingots, which was presented in April 2009. This will allow significantly shorter process cycles, greater process stability and a higher flowrate performance per year.

In the solar cell area, the company has also presented its new generation of tube furnaces for diffusion and oxidation, with a 25 percent enhancement of capacity. More wafers can be processed as the result of process optimization and changes within the furnace construction, which translates as enhanced efficiency. One important result of the R&D activities, for example, is the new "FlexLine Plus" cell line, which permits a further increase in efficiencies when manufacturing crystalline cells.

In the thin film area, centrotherm photovoltaics raised the cell efficiency to 13%, based on own equipment and process know-how at the Blaubeuren pilot plant. This outcome was achieved using a process that can be implemented for mass production. As a consequence, centrotherm photovoltaics expects efficiencies of up to 12% for turnkey lines for the industrial manufacturing of 1.5 m² thin film modules.

CEO Hartung went on to comment: "These developments allow us to pursue our objective of facilitating sustained reductions in customers' production costs, which will rapidly allow the photovoltaics industry to survive without state support. For this reason, R&D is and remains one of our central topics, and a key success factor." In the first nine months of this year, centrotherm photovoltaics invested a total of EUR 19.4 million in R&D. Research and development activities also form part of centrotherm photovoltaics' "Performance Plus" program: since the start of the year, the company identified efficiency enhancements and cost-cutting potentials across the Group, and has been implementing corresponding

measures. The company has already achieved significant successes with this program over the last few months.

Export ratio of 91.6 percent confirms strong international market position

"We achieved significant growth in both revenue and earnings during the reporting period, despite the challenging market environment," stated Robert Hartung. "We have further expanded our strong market position abroad, which is reflected in our export ratio of 91.6 percent." The share of business from Asia, at 80.5 percent of total revenue, once again proved the key growth-driver. Robert Hartung commented: "We are pleased that many Asian manufacturers are backing our technology and our equipment. Now and in future, we remain committed to extending our position of technology leadership, both across Germany and internationally."

The interim report as of September 30, 2009 can be downloaded from www.centrotherm.de in the Investor Relations area.

About centrotherm photovoltaics AG

centrotherm photovoltaics AG, which is based at Blaubeuren, is one of the world's leading technology and equipment providers for the manufacturing of solar silicon, crystalline solar cells and CIGS thin film modules. The broad product spectrum comprises key equipment and turnkey production lines for crystalline and thin-film solar cells. The product range is supplemented by reactors and converters for the manufacturing of solar silicon. centrotherm photovoltaics guarantees its customers important performance parameters such as production capacity, efficiency, and completion deadlines for turnkey lines. The Group employs around 1,100 staff members, and operates in Europe, Asia and the USA. centrotherm photovoltaics achieved revenue in the 2008 financial year of EUR 375 million, EBIT of EUR 56 million*, and is listed in the TecDax of the Frankfurt Securities Exchange. (*before purchase price allocations)

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