

## Corporate News

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### **centrotherm photovoltaics publishes preliminary figures and meets 2009 guidance**

- **Revenue up 35.9 percent from EUR 374.7 million to EUR 509.1 million**
- **Slight increase in EBITDA — EBIT affected by one-off items**
- **Promising start to new reporting year**
- **Further revenue growth to between EUR 550 million and EUR 580 million budgeted for 2010**

*Blaubeuren, February 25, 2010* – centrotherm photovoltaics AG remains on its growth path, and achieved revenue of EUR 509.1 million in 2009 (previous year: EUR 374.7 million), according to preliminary figures. This represents a 35.9 percent increase. Total output rose to EUR 536.3 million (previous year: EUR 383.7 million). Earnings before interest, tax, depreciation and amortization (EBITDA) improved from EUR 57.5 million to EUR 58.6 million. This corresponds to an 11.5 percent EBITDA margin on revenue (previous year: 15.3 percent). As a consequence, the technology and equipment provider for the manufacturing of solar silicon, crystalline solar cells, solar modules and CIGS thin-film modules, which is listed on the TecDax of the Frankfurt Securities Exchange, has performed in line with its forecasts. With a look to 2010, centrotherm photovoltaics is assuming continued growth, and anticipates revenue of between EUR 550 million and EUR 580 million. The high liquidity position of EUR 168.2 million (status as of December 31, 2009) creates the foundation for this growth.

The company's order book amounted to EUR 790 million as of the year-end. Orders with a volume of around EUR 100 million were removed from the order book as part of the ongoing order book review. This included an order from the thin film area where the customer has postponed the related project. The company is making an optimistic start to the new financial year: centrotherm photovoltaics enjoys full capacity in the equipment area until well into 2010. With an export share of more than 90 percent, the company is benefiting particularly from orders from the Asian region. Demand also continues in the silicon area. This is resulting in promising negotiations concerning new orders. "With our technology and equipment, we support the highly efficient production of solar silicon, crystalline solar cells and thin film modules, and we do so on the basis of competitive

costs," commented Oliver M. Albrecht, CFO of centrotherm photovoltaics AG. "This has allowed us to establish a strong market position, particularly in Asia."

### **Operating profit affected by economic environment and one-off items**

Two effects had a particular impact on last year's earnings before interest and tax (EBIT). Firstly, scheduled depreciation and amortization of EUR 15.5 million was incurred with respect to assets capitalized as part of the purchase price allocations for specialist providers acquired in 2008. Secondly, valuation adjustments were applied to some orders on the basis of the principle of due commercial prudence, and additional strategic investments were performed for process developments and ramp-up in the thin film and silicon areas. In an economically difficult environment, price pressure also increased among photovoltaics suppliers, and centrotherm photovoltaics consequently performed some individual orders at lower margins. This resulted in expanded market shares and the full utilization of production capacities. The company has managed to avoid measures such as short-time working, and to retain important know-how within the company. As a result, centrotherm photovoltaics has established a solid base on which to benefit from the ensuing demand recovery.

Excluding effects for the purchase prices paid for acquisitions, EBIT rose to EUR 52.7 million, following EUR 55.7 million in the previous year. This corresponds to a 10.4 percent EBIT margin on revenue when excluding the purchase price effects from the acquisitions (previous year: 14.9 percent). When taking these effects (purchase price allocations) into account, EBIT totaled EUR 37.2 million (previous year: EUR 43.5 million). The EBIT margin correspondingly amounted to 7.3 percent (previous year: 11.6 percent).

### **Promising start to 2010 — photovoltaics sector offers great potential**

centrotherm photovoltaics has made a promising start to 2010. Mr. Albrecht went on to comment: "Innovative mechanical engineering companies such as centrotherm photovoltaics are positioned at the beginning of the solar market value-creation chain, and generate critical competitive advantages for their customers through first-class products and low operating costs in a highly competitive market." Such positioning pays off when acquiring new customers. centrotherm photovoltaics also benefits from a strong position in Asian markets. For instance, the Group accompanied the world's largest shipbuilder, Hyundai Heavy Industries, on its entry into the photovoltaics market. The overall market trend improvement is particularly reflected in new orders received for single equipment items in the Solar Cell & Wafer area: after around EUR 70 million of orders were attributable to single equipment items out of total fourth-quarter orders of EUR 117 million, further orders

with a volume of around EUR 63 million were received during the first weeks of the new business year. Moreover, additional major orders were won, which will not be booked until corresponding collateral has been received, in line with our cautious order book policy.

### **Research and development successes**

The company headquartered in Blaubeuren (Swabia, Germany) maintains highly specialized and integrated research and development departments in all its business divisions.

"Research and development is a central component of our corporate strategy," emphasizes CEO Robert M. Hartung. centrotherm photovoltaics achieved important R&D milestones last year: in its Solar Cell & Module area, the company achieved major success with an efficiency increase to 17.1 percent for multi-crystalline solar cells. This outcome is significantly above the current industrial average of around 15.7 percent. The Silicon & Wafer division presented its new multi-crystalline ingot furnace, which allows customers to achieve considerably higher output, among other aspects. The Thin Film division also achieved further efficiency gains: efficiencies rose to 13 percent on the CIGS pilot line at Blaubeuren. With a budgeted investment volume of around EUR 50 million, the expansion of the research and development area will be one of the strategic focal points of corporate development in 2010.

"The photovoltaics sector has developed from an emerging market into a mass-production industry that holds great potential for our company," Mr. Hartung commented. "We have a strong market position, and the sector's most comprehensive technology and product portfolio. We will continue to make the most of our know-how in order to offer our customers the best technological solutions, now and in future."

**--- End of the announcement ---**

The 2009 annual report will be published on March 25, 2010.

### **About centrotherm photovoltaics AG**

centrotherm photovoltaics AG, which is headquartered in Blaubeuren, Germany, 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, degree of efficacy, and completion deadlines for turnkey lines. The Group employs around 1,100 staff members, and operates in Europe, Asia and the USA.

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