

Corporate News

centrotherm photovoltaics: new subsidiary in Shanghai coordinates activities in China

Blaubeuren, April 07, 2010 – centrotherm photovoltaics AG is strengthening its presence in Asia with a new subsidiary in Shanghai. At the formal inauguration ceremony, representatives from the business and political arenas paid tribute to the commitment of the internationally leading photovoltaics specialist within the region. centrotherm photovoltaics generates around 90 percent of its revenue abroad — and Asia accounts for the largest share. China, the world's fastest-growing economy, has meanwhile become one of the company's most important markets. With its turnkey production lines, centrotherm photovoltaics enables its customers to build up major production capacities within short periods of time, thereby creating competitive advantages in the high-growth Chinese photovoltaics sector. The Chinese government is supporting the sector's growth with an extensive economic program that is also defining quality standards for the first time. For instance, only energy-efficient systems with silicon production capacities of more than 3,000 tonnes per year will be permitted in the future. The centrotherm photovoltaics product and services portfolio helps Chinese producers meet these requirements.

"In establishing our new subsidiary in China, we have taken an important step to accessing the potentials these markets offer us," commented Oliver M. Albrecht, Executive Director of the centrotherm photovoltaics subsidiary in Shanghai, and CFO of centrotherm photovoltaics AG. "Our aim is to ensure local presence in close proximity to our customers, in order to offer optimal service. By handling our replacement parts business through a free trade warehouse, we and our customers are also benefiting from customs reliefs and more rapid project processing."

With its selection of the location Pudong-JinQiao in Shanghai, centrotherm photovoltaics has also positioned itself in one of China's most important business centers. Pudong-JinQiao is regarded as the new business and high-tech district of the multi-million inhabitant city.

The Group is pushing ahead with its international expansion in line with its strategy. Two further subsidiaries are about to be founded. A subsidiary will soon go into operation in the growth market of India, for example.

The company's plans also envisage founding a centrotherm photovoltaics service and sales company in Qatar in 2010. A future market for renewable energy sources is emerging on the Arabian Peninsula, as governments in this region are striving to reduce their dependency on mineral oil. The large-scale order for the construction of a silicon factory that centrotherm photovoltaics' "Silicon & Wafer" division has recently signed reflects these developments.

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 photovoltaics sector. The company equips well-known solar companies and new sector entrants with turnkey production lines and single equipment to manufacture silicon, crystalline solar cells and thin film modules. As a consequence, the Group possesses a broad and well-founded technological basis, as well as key equipment at practically all steps of the photovoltaics value-creation chain. centrotherm photovoltaics guarantees its customers important performance parameters such as production capacity, efficiencies, and completion deadlines. The Group employs around 1,100 staff members, and operates in Europe, Asia and the USA. centrotherm photovoltaics achieved revenue in the 2009 financial year of EUR 509.1 million, EBIT of EUR 37.2 million, and is listed in the TecDax of the Frankfurt Securities Exchange.

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