

Corporate News

centrotherm achieves 2014 guidance

- **Consolidated revenue of EUR 189.2 million reached**
- **EBIT profit of EUR 19.6 million compared with prior period's EUR 7.4 million loss**
- **Extraordinary items help consolidated net income reach EUR 1.2 million**
- **Group liquidity exceeds EUR 114 million**

Blaubeuren, March 26, 2015 – The centrotherm Group reached the target that it set itself for its 2014 financial year, achieving EUR 189.2 million of revenue. This lay at the upper end of the stated range of between EUR 150 million and EUR 200 million. Consolidated revenue stood at EUR 119.4 million in the prior-year period, which was five months shorter (June 1 - December 31, 2013). With a 93.1 % export ratio, centrotherm again achieved most of its revenue abroad, with 87.1 % attributable to Asia. Total operating revenue amounted to EUR 184.1 million compared with EUR 79.0 million in the prior-year period.

For the first time since the conclusion of insolvency proceedings, the centrotherm Group returned to profitability at the EBITDA level (earnings before interest, tax, depreciation and amortization), generating EUR 25.3 million (previous year: EBITDA loss of EUR 4.6 million). The EBITDA margin improved from -3.9 % to 13.4 %. Higher total operating revenue as well as other operating income of EUR 36.4 million, primarily deriving from extraordinary items in the 2014 financial year, contributed to this EBITDA improvement. Operating profit (EBIT) improved to EUR 19.6 million (previous-year period: EUR -7.4 million), reflecting a 10.3 % EBIT margin. Following a EUR 7.6 million loss in the prior-year period, the Group returned to net profitability of EUR 1.2 million in the 2014 financial year.

New order intake and order book position

The Group received new orders worth a total of EUR 107.4 million in the 2014 financial year, with EUR 94.2 million attributable to the Photovoltaics & Semiconductor segment. The centrotherm Group thereby registered its highest level of new order intake in this segment since 2012. Market recovery in the photovoltaic industry fed through to solid new order intake especially in the first half and fourth quarter of 2014. Solar cell manufacturers are again investing in new production plants following the slack investment period during 2012 and 2013. Triggered by intensified and widening punitive US tariffs on Chinese and Taiwanese solar products, investments in new systems on these markets collapsed in part during the third quarter of 2014. Cell and module manufacturers postponed their expansion plans as a consequence, and examined potential scenarios as to how to avoid the punitive tariffs.

The Group order book position amounted to EUR 150.3 million as of December 31, 2014, compared with EUR 229.1 million as of the previous year's reporting date. The decline in the order book position is attributable chiefly to progress made with the polysilicon factory project in Qatar, and the invoicing of several large-scale projects in the Photovoltaics & Semiconductor segment.

2015 outlook

Technology supplier centrotherm anticipates revenue of between EUR 150 million and EUR 200 million in 2015, a comparable level to the financial year elapsed. As in previous years, this presupposes the completion of the large-scale project to construct a polysilicon factory in Qatar, and continued demand from solar cell manufacturers for new centrotherm production systems, as well as the demand for upgrade and service packages. The Group also anticipates that it will break even. This is to be achieved through an extensive package of measures to boost efficiency and reduce costs, which the Management and Supervisory boards launched together in September 2014, and which will feed through to significant savings in the core Photovoltaics & Semiconductor segment in the 2015 financial year.

To secure its technological leadership position, centrotherm is continuing to invest consistently in new technologies, system concepts and system processes. The company invested EUR 6.1 million in research and development projects in the 2014 financial year.

Note: The German version of our 2014 Annual Report can be downloaded from our website, within the Investor Relations area.

About centrotherm photovoltaics AG

centrotherm has been developing and realizing innovative thermal solutions for over 50 years. As a leading and globally operating technology group, we offer production solutions for the photovoltaic, semiconductor and microelectronic industries.

The continuous further development of our successful solutions in thermal processing and coating, such as for manufacturing crystalline solar cells and power semiconductors, form the basis for our successful partnerships with industry, research and development.

Our customers worldwide appreciate our production systems' process stability, scalability and availability in mass production. Above and beyond this, our work is distinguished by the fact that we create high-end process technology solutions which are specific for our customers and tailored to their requirements, and the fact that we are outstanding in system building.

We jointly confront the daily challenges of setting new trends, maximizing the efficiency of producing, for example, solar cells and semiconductors, and, coupled with our long machine durations, of securing investments.

In this way, we generate valuable competitive advantages for our customers through targeted innovations to processes and production solutions.

Our more than 700 staff worldwide are committed to the further development of high-tech solutions for key markets.

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