

Corporate News

centrotherm reports on H1 2015

- **Group achieves EUR 86.0 million of consolidated revenue**
- **Positive EBIT of EUR 10.6 million after extraordinary items**
- **New order intake lower than expected**
- **FY 2015 targets still achievable**

Blaubeuren, August 13, 2015 – The centrotherm photovoltaics Group has realized total revenue of EUR 86.0 million during the first half of 2015, compared with EUR 78.1 million in the prior-year comparable period. Almost half of consolidated revenue was attributable to revenue deriving from progress made with the polysilicon factory project in Qatar, and to final invoicing of an old project with a silicon customer. Total operating performance grew to EUR 91.7 million, compared with EUR 82.2 million during the first half of 2014.

The Group reports year-on-year earnings improvements in both EBITDA and EBIT. Earnings before interest, tax, depreciation and amortization amounted to EUR 12.3 million during the first half of 2015, following on from EUR 1.8 million in the previous year. EBIT improved from EUR -0.2 million to EUR +10.6 million. Consolidated net income for the first half of 2015 amounted to EUR 6.7 million, compared with an EUR 8.2 million loss during the previous-year equivalent period. Earnings per share stood at EUR 0.32, compared with EUR -0.39 in the previous year.

Final invoicing of an old project in the Silicon segment had a particularly positive effect on consolidated net income in the first half of 2015. Equally, cost reduction and efficiency enhancement measures that were launched at the end of September 2014 have already been bearing fruit in the first half of 2015. In particular, personnel expenses reduced from EUR 22.9 million to EUR 21.1 million, mainly due to the socially compatible job cuts that were completed in early 2015 following the agreement of a related management-labor contract and social plan.

New order intake and order book position trends

The Group booked new orders totaling EUR 46.6 million during the first half of 2015, compared with EUR 61.5 million in the prior-year comparable period. New order intake for production systems for the photovoltaic industry fell short of the Management Board's expectations, especially given recent announcements from Asian solar cell manufacturers about their expansion plans. A more intense competitive situation and cost pressure in the photovoltaic industry also affected new order intake. The Group intends to improve new order intake trends in the short and medium term through strengthening sales activities for new products in the Photovoltaic & Semiconductor segment. Further development projects are aimed at increasingly expanding the company's leading role as a technology and systems supplier.

The order book position amounted to EUR 120.2 million as of June 30, 2015, compared with EUR 150.3 million at the end of 2014. The change in the order book position is chiefly attributable to progress achieved with the polysilicon factory project in Qatar, and the processing of customer projects in other business segments.

FY 2015 outlook

The Management Board of centrotherm photovoltaics AG expects that the 2015 forecast that was issued in the 2014 annual report can be achieved, despite new order intake being weaker than planned during the first half of 2015, especially in the photovoltaic area. The revenue target amounts to between EUR 150 million and EUR 200 million, as in the previous year. The Management Board also anticipates that the Group will break even. Attaining the 2015 target depends on progress made with the large-scale project in Qatar, and on higher demand from cell manufacturers for new centrotherm production systems, and for its upgrade and services packages, during the 2015 financial year.

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

centrotherm photovoltaics AG

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