

Corporate News

centrotherm photovoltaics takes positive stock of 2015 and starts FY 2016 with good order book position

- **Consolidated net income: EUR 7 million**
- **EUR 49 million of new orders in Photovoltaics & Semiconductor core segment in Q1 2016**
- **centrotherm photovoltaics AG Supervisory Board appoints Jan von Schuckmann to Management Board**

Blaubeuren, April 28, 2016 – centrotherm has exceeded its goal of a breakeven consolidated net result in the 2015 financial year as a consequence of one-off effects. Earnings before interest and tax (EBIT) amounted to EUR 19.0 million (previous year: EUR 19.6 million), equivalent to a 13.7% EBIT margin (previous year: 10.3%). Along with cost-reduction measures that were already launched in 2014, other operating income from one-off effects made a particular contribution to this result. With around EUR 139 million of consolidated revenue, the Group also lies slightly below its 2015 revenue forecast of between EUR 150 million and EUR 200 million, chiefly reflecting a lack of new business in the Silicon segment and a delay to the large-scale polysilicon factory project in Qatar. Of the 2015 consolidated revenue, more than 30% was attributable to the Silicon segment (previous year: 45%), almost 60% to the Photovoltaics & Semiconductor core segment (previous year: around 50%), and more than 10% to the Thin Film & Customized Equipment segment (previous year: over 6%).

Consolidated total operating revenue stood at EUR 141.1 million, following EUR 184.1 million in the previous year. Compared with the consolidated profit of EUR 1.2 million in the previous year, the centrotherm Group generated EUR 7.0 million of consolidated profit in the 2015 financial year. The company has thereby achieved its second consecutive positive consolidated result after its 2012/2013 restructuring.

New order intake and order book position

The centrotherm Group booked new orders worth more than EUR 91 million in the 2015 financial year, EUR 69 million of which were attributable to the Photovoltaics & Semiconductor segment, and EUR 22 million to the Thin Film & Customized Equipment segment.

New order intake trends during the first quarter of 2016 are especially positive in the Photovoltaics & Semiconductor segment, as solar cell manufacturers are making significant investments in expanding existing and new production capacities. During the first three months of the new financial year, centrotherm booked orders worth a total of EUR 49 million in its core operating segment. The Group's total order book position stood at around EUR 114 million on December 31, 2015 (end-2014: EUR 150 million), and at over EUR 146 million as of March 31, 2016.

FY 2016 guidance

With regard to 2016, the centrotherm Group assumes accelerating business trends in its Photovoltaics & Semiconductor and Thin Film & Customized Equipment segments. Revenue in its Silicon segment is expected to be recorded significantly below 2015 revenue due to a lack of new business to date and a delay to a large-scale project. Consequently, the centrotherm Group revenue target range lies between EUR 120 million and EUR 150 million. The Management Board also anticipates at least breakeven at the consolidated net result level. The company continues to aim to achieve the latter through consistent efficiency enhancement and cost structure optimization.

Changes to Management Board

At its meeting on April 19, the Supervisory Board of centrotherm photovoltaics AG appointed Jan von Schuckmann to the company's Management Board with effect as of May 1. Jan von Schuckmann, who has been heading up RENA Technologies GmbH over the past two years, previously spent a nine-year period as CEO and holder of various management posts at office supplies manufacturer Herlitz AG, before playing a key role in progressing the restructuring of centrotherm photovoltaics AG as its Chief Restructuring Officer and Management Board Spokesman between June 2012 and April 2014. He commands in-depth financial know-how and extensive photovoltaic industry expertise. Jan von Schuckmann also contributes many years of operational management experience in establishing sustained business relationships in the Far East.

The Chief Operations Officer to date of centrotherm photovoltaics AG, Boris Klebensberger, relinquished his Management Board mandate by mutual consent as of February 29, 2016 due to differing ideas about the company's future strategic orientation. He was appointed to the Management Board in autumn 2015.

Consequently, the Management Board of centrotherm photovoltaics AG will consist of the members Peter Augustin and Jan von Schuckmann as from May 1, 2016.

Note: The German version of our 2015 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 around 700 staff worldwide are committed to the further development of high-tech solutions for key markets.

centrotherm photovoltaics AG

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