

Corporate News

centrotherm grows revenue and reduces losses

- **Revenue growth of more than 70 % to EUR 119.4 million**
- **Significant reduction of consolidated net loss from EUR -77.4 million to EUR -7.6 million**
- **Group liquidity of around EUR 100 million**
- **Confident outlook for FY 2014**

Blaubeuren, March 31, 2014 – During the June 1 to December 31, 2013 reporting period, the centrotherm Group boosted its revenue by more than 70 % to EUR 119.4 million compared with EUR 69.2 million generated in a prior-year period that is one month longer (October 1, 2012 until May 31, 2013). This relatively higher revenue arises mainly from the completion and final invoicing of large-scale projects in the Photovoltaics & Semiconductor and Silicon segments, especially from project progress at the polysilicon factory in Qatar. With an export ratio of over 90 %, technology supplier centrotherm generated most of its revenue in Asia. Total operating performance amounted to EUR 79.0 million compared with EUR 68.6 million in the prior-year period. The significantly higher revenue and fixed cost reduction resulting from the restructuring improved earnings before interest, tax, depreciation and amortization (EBITDA). Despite the significant improvements, however, it again proved impossible to generate a profit during this period under review, as solar cell manufacturers have hardly invested in new production plants during the last two years. EBITDA amounted to EUR -4.6 million compared with EUR -25.3 million in the previous year. The EBITDA margin improved from -36.5 % to -3.9 %, thereby exceeding the expectations of the Management Board. EBIT stood at EUR -7.4 million in the period under review compared with EUR -29.7 million in the prior-year period. The consolidated net loss reduced to EUR 7.6 million, compared with a EUR 77.4 million loss in the previous year.

New order intake

New order intake trends continued to be characterized by the photovoltaic industry's reluctance to invest. New order intake in the June 1 to December 31, 2013 period amounted to EUR 39.6 million, EUR 30.7 million of which was attributable to the Photovoltaics & Semiconductor segment. More than 50 % of this new order intake is due to the photovoltaic industry market recovery that started in December. In the previous year, the group's new order intake amounted to EUR 163.2 million, EUR 123.0 million of which was attributable to the second expansion step at the polysilicon factory in Qatar.

2014 outlook

With an order book position of EUR 229.1 million as of December 31, 2013, centrotherm enjoys a good volume of orders at hand. Our revenue target for 2014 ranges between EUR 150 million and EUR 200 million. A roughly breakeven result is

possible if the investment cycle in new solar cell production plants that has been underway since the end of 2013 in Taiwan continues, and holds at a sustainable level this year in the core market of China. Given corresponding revenue growth, the Semiconductor & Microelectronics business area can also contribute to this result. The restructuring progress that has already been achieved and the related fixed cost reductions, as well as EUR 99.8 million of available liquidity, form a good basis for the company's future growth.

Note: The annual report on the abbreviated financial year from June 1 to December 31, 2013 is only available in German and can be downloaded from our website.

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

centrotherm photovoltaics AG

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