

## Corporate News

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### centrotherm photovoltaics takes stock of financial year 2016

- **Group revenue up 4 % to EUR 144.4 million**
- **Order intake increases by 55 % to EUR 141.8 million**
- **Group achieves EBITDA of EUR 2.8 million**
- **Core businesses of Photovoltaics & Semiconductor and Thin Film & Customized Equipment generate positive EBITDA of EUR 6.0 million**
- **Silicon segment weighs on the consolidated result in an amount of EUR -3.2 million**

*Blaubeuren, March 30, 2017* – In the financial year 2016, centrotherm photovoltaics AG raised its revenue in its **core segment of Photovoltaics & Semiconductor** by 31 % to EUR 103.6 million (2015: EUR 79.3 million). The high level of new orders, particularly from Asia, is reflected by the significant increase in revenue. Earnings before interest, taxes, depreciation and amortization (EBITDA) in this segment was again positive at EUR 4.7 million. Order intake almost doubled to EUR 121.7 million (2015: EUR 68.8 million).

Revenue in the **Thin Film & Customized Equipment segment** also rose to EUR 16.1 million in 2016, up from EUR 15.5 million in the previous year. Segment EBITDA that came in at EUR 1.3 million developed well compared with EUR 0.1 million in 2015. Order intake in this segment stood at EUR 20.1 million at year-end 2016.

As forecast, revenue of EUR 24.7 million in the **Silicon segment** dropped considerably below the year-earlier figure (EUR 43.7 million). Revenue resulted mainly from progress made with the construction of a polysilicon factory under a major project in Qatar. In the previous year, the final billing of an old project, among other things, resulted in higher segment revenue. Owing to the strategic concentration on the performance of existing business, no new orders were received by this segment in 2016. In the reporting period, the Silicon segment weighed on group EBITDA in an amount of EUR -3.2 million.

At **group level**, centrotherm achieved its forecast for a revenue target of between EUR 120 and 150 million with revenue of EUR 144.4 million. Consolidated earnings of EUR 114.6 million were attributable to Asia, with Germany in second place (EUR 19.1 million). The export rate came in at 86.8 % in 2016. Broken down by product, business in single equipment at 75.8 % accounted for a major portion of revenues, while service and spare parts contributed 15.8 % to revenue. The Group generated 7.5 % of its revenue through turnkey production lines. In 2016, total operating performance advanced by 12.6 % to EUR 158.9 million compared with EUR 141.1 million in the previous year.

Despite the negative result of the Silicon segment, the encouraging performance of the Photovoltaics & Semiconductor and the Thin Film & Customized Equipment segments generated a positive group EBITDA of EUR 2.8 million overall. In 2015, Group EBITDA posted EUR 22.5 million due to other operating income from one-off effects.

Taking account of taxes on income of EUR 4.2 million, the consolidated result came in at EUR -6.0 million (2015: EUR +7.0 million).

In the financial year 2016, centrotherm acquired orders totaling EUR 141.8 million and therefore raised order intake by 55 % in a year-on-year comparison (2015: EUR 91.4 million).

“The competitive environment remains challenging for us in all areas in the years ahead. The development of new technologies, flanked by improved productivity, forms the focus of our investments and measures. To this end, we have developed a strategy road map for the next few years that we will be rigorously implementing together,” emphasized Jan von Schuckmann, CEO of centrotherm photovoltaics AG.

*Note: Our Annual Report 2016 is available in German for downloading from our website under the Investor Relations heading.*

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

**centrotherm** photovoltaics AG

Johannes-Schmid-Str. 8

89143 Blaubeuren

Internet: [www.centrotherm.de](http://www.centrotherm.de)

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**Contact:**

Nathalie Albrecht

Manager Public & Investor Relations

Tel: +49 7344 918-6304

E-mail: [investor@centrotherm.de](mailto:investor@centrotherm.de)