

Corporate News

centrotherm photovoltaics AG can proceed with reorganization in insolvency protection proceedings under own administration

- **District Court of Ulm approves application, and appoints legal firm anchor as provisional administrators**
- **Additional authorization ensures suppliers that services rendered from now on will be paid for**

Blaubeuren/Ulm, July 12, 2012 – The District Court of Ulm has today approved the application submitted by centrotherm photovoltaics AG to initiate insolvency protection proceedings under its own administration (pursuant to the German Act Relating to the Further Simplification of the Reorganization of Companies [ESUG], and Section of the German Insolvency Directive [InsO]). This ruling now leaves the way free for the company to consistently pursue the reorganization program that it has launched. The District Court of Ulm has also now authorized the company's own administration to utilize all performance required to continue to operate the company, and to settle all such performance as debts of the insolvency estate. This step makes it easier to seamlessly continue business operations as part of the insolvency protection proceedings. At the same time, suppliers are now assured that the services and goods that they render and supply from now on will be paid for.

First step towards centrotherm's future

"This court ruling represents the first step towards centrotherm's future. We are now working hard on the next steps", commented the centrotherm Management Board member who is responsible at the company for the administration proceedings, Tobias Hofer, a reorganization expert. The court has appointed lawyer Prof. Dr. Martin Hörmann from the Ulm office of the Anchor legal firm as the provisional administrator of centrotherm photovoltaics AG, who will monitor compliance with the reorganization plan and the insolvency protection proceedings in creditors' interests. Prof. Dr. Hörmann is an expert in the area of insolvency and company law, and is renowned as a mediator and insolvency administrator.

"Our first impression is very positive, and the insolvency protection proceedings have been well prepared at the company. On the basis of our joint efforts, we will undertake everything to bring this promising reorganisation to a good conclusion," commented Prof. Dr. Martin Hörmann.

The German Act Relating to the Further Simplification of the Reorganization of Companies (ESUG), an instrument to provide protection to companies in insolvency proceedings, and an act which did not come into force until March 1, 2012, allows companies to restructure themselves based on a coordinated reorganization and future concept.

According to this act, liabilities that were originated before the application for the insolvency protection proceedings was filed cannot be satisfied during the protection

proceedings, however. They are nevertheless to be satisfied as best as possible as part of the reorganization concept coordinated with creditors.

Step makes it easier to seamlessly continue business operations

On this basis, business operations at centrotherm photovoltaics AG and other Group companies can currently continue as usual. "We remain active on the market. Our customers continue to receive the same first-class quality engineering and services, technology and products from centrotherm to which they are accustomed," emphasized CEO Robert M. Hartung. "Their orders are being processed to schedule." There is also currently no change for the around 1,400 centrotherm Group employees (of whom approximately 500 are employed in companies included in the insolvency protection proceedings). "All employment contracts continue unchanged with their resultant rights and obligations," Hartung commented yesterday at a meeting with employees.

The company is already working on a reorganization and future concept with the help of a renowned German management consultancy. "In this context, we will focus on our technological strengths and core business areas. We must, and will, continue to invest in these competencies in order to maintain our competitive lead. Our vision is to be a technology and efficiency motor for the global energy revolution. This is our potential for the future. For this reason, my colleagues and I are convinced that we enjoy good prospects to successfully conclude the reorganization," emphasized Robert M. Hartung at the meeting with employees.

About centrotherm photovoltaics AG

centrotherm photovoltaics AG, which is based at Blaubeuren, Germany, is a globally leading technology and equipment provider for the photovoltaics sector. The company equips well-known solar companies and new sector entrants with turnkey production lines and single equipment to manufacture silicon, and crystalline solar cells and modules. As a consequence, the Group possesses a broad and well-founded technological basis, as well as key equipment at practically all steps of the photovoltaics value chain. centrotherm photovoltaics guarantees its customers important performance parameters such as production capacity, efficiencies, and completion deadlines. The Group employed around 1,900 staff as of the December 31, 2011 reporting date, and operates globally in Europe, Asia and the USA. centrotherm photovoltaics achieved revenue in the 2011 financial year of around EUR 700 million. The company is listed in the Prime Standard on the Frankfurt Stock Exchange.

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