



centrotherm
photovoltaics

Interim Report
as of June 30, 2010

Key figures

Key Figures for centrotherm photovoltaics Group

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	Changes in % ²
Revenue	278,309	264,149	5.4
Total operating performance ¹	288,399	272,675	5.8
EBITDA	45,853	35,771	28.2
EBITDA margin in % ²	16.5	13.5	3.0
EBIT	33,855	25,785	31.3
EBIT margin in % ²	12.2	9.8	2.4
EBT	33,086	25,796	28.3
EBT margin in % ²	11.9	9.8	2.1
Consolidated net income	22,917	17,749	29.1
Earnings per share in EUR	1.08	0.84	28.6
Weighted average number of shares	21,162	21,162	0.0
Total expenses R&D	18,838	11,062	70.3
Capex	7,772	15,061	-48.4
ROCE in %	26.5	22.3	4.2
Operating cash flow	43,621	-3,449	1,364.7
Number of employees as of the reporting date	1,338	1,111	20.4
	6/30/2010	12/31/2009	
Total assets	746,885	740,254	0.9
Equity	367,548	344,442	6.7
Equity ratio in %	49.2	46.5	2.7
Order book	864,029	797,402	8.4

¹ In contrast to previous years' reports, the item "Increase in obligation for services yet to be rendered" was reported among other operating expenses due to its subordinate importance. The previous years' figures were adjusted correspondingly.

² Margin referring to revenues, changes in percentage points.

Highlights

Margin excellence in the Solar Cell & Module segment

H1 2010 revenue and result above previous year's level

- Revenue up 5.4 percent to TEUR 278,309 (H1 2009: TEUR 264,149)
- EBIT climbs 31.3 percent to TEUR 33,855 (previous year: TEUR 25,785)
- Earnings per share: EUR 1.08 (previous year: EUR 0.84)

Revenue forecast for financial year 2010 raised

- Sound order book anticipates a positive business trend
- Revenue forecast raised from between EUR 550 and EUR 580 million to currently between EUR 580 and EUR 600 million

Order book rises to TEUR 864,029

- Order book includes major order from Qatar
- H1 2010 new orders of TEUR 353,271, of which TEUR 275,308 in Q2 2010

Solar Cell & Module segment achieves best operating result in company's history

- Solar Cell & Module: H1 EBIT margin of 23.4 percent and Q2 2010 EBIT margin of 27.2 percent at record levels
- Silicon & Wafer: Revenue increases +13.6 percent to TEUR 90,720 and EBIT up to TEUR 7,783

Shareholders' General Meeting confirms corporate management path

- Shareholders vote in favor of all agenda items by a large majority
- Management Board explains pioneering developments and products
- Growth forecast for FY 2010 underscored

Further strengthening of position in growth market of China

- Asian presence strengthened with Shanghai subsidiary
- New site honored with festive inauguration ceremony

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Letter to shareholders

Dear shareholders,

We have experienced a thoroughgoing demand boom over recent months. The general economic upturn, and many Asian solar cell manufacturers' expansion plans, exerted a positive impact on our order book position and general business developments. One trend is clearly identifiable for us: premium cost leaders among the solar cell and module providers are particularly backing our technology and systems.

This trend is reflected in our business results: we achieved year-on-year revenue growth in the first half of 2010, and record margins in the Solar Cell & Module segment. Consolidated revenue was up by 5.4 percent to TEUR 278,309, and consolidated EBIT jumped 31.3 percent to TEUR 33,855. The Solar Cell & Module area made a significant contribution to the company's performance with a record 23.4 percent margin in the first half of the year, and 27.2 percent in the second quarter of 2010.

The agreement we signed on March 1, 2010 with Qatar Solar Technologies (QST) for the construction of the first polysilicon factory on the Arabian Peninsula was a notable milestone. We entered the approximately EUR 150 million order in our order book after receipt of an advance payment. Total orders of TEUR 353,271 were booked in the first half of 2010, of which TEUR 275,308 were received in the second quarter of 2010 alone.

Operating highlights included the successful ramp-up of two turnkey lines for solar cell production at our customer LG Electronics. The Korean electronics group is making its entry into photovoltaics, and is planning to further expand its capacities in the future. The market launch of our multi-crystalline ingot furnaces at Southeast Asian customers represented a sales highlight from the Silicon & Wafer segment, as well as the successful presentation of the new 24-pair technology as part of our first "centrotherm SiTec Customer Day" in Shanghai. Among other projects, this new technology will be implemented at our major project in Qatar.

We anticipate that business trends will remain positive in the second half of 2010 thanks to our sound order book position. We are assuming that the demand boom for single equipment items will continue in the Solar Cell & Module area. This has prompted us to raise our 2010 financial year revenue forecast from previously between EUR 550 million and EUR 580 million to currently between EUR 580 million and EUR 600 million.

With many thanks for the confidence that you invest in us,

Yours, Robert M. Hartung

The share

Key figures relating to the centrotherm photovoltaics share

	6 months 2010	6 months 2009
Share capital in EUR	21,162,382	21,162,382
Number of shares	21,162,382	21,162,382
High in EUR	47.93	38.67
Low in EUR	24.50	13.43
Closing price* in EUR	27.80	30.79
Market capitalisation* in EUR	588,314,220	651,589,742
Earnings per share in EUR	1.08	0.84

* as of June 30

Share price trends

After fears concerning the potential bankruptcy of the Greek state unsettled equity markets in the first quarter of 2010, stock markets calmed and recovered in the second quarter. The DAX started the 2010 business year at 6,048 points, and closed at 5,965 points on June 30, 2010. The TecDAX, in which the centrotherm photovoltaics share is also listed, fell by 10.6 percent by the end of the first half of 2010.

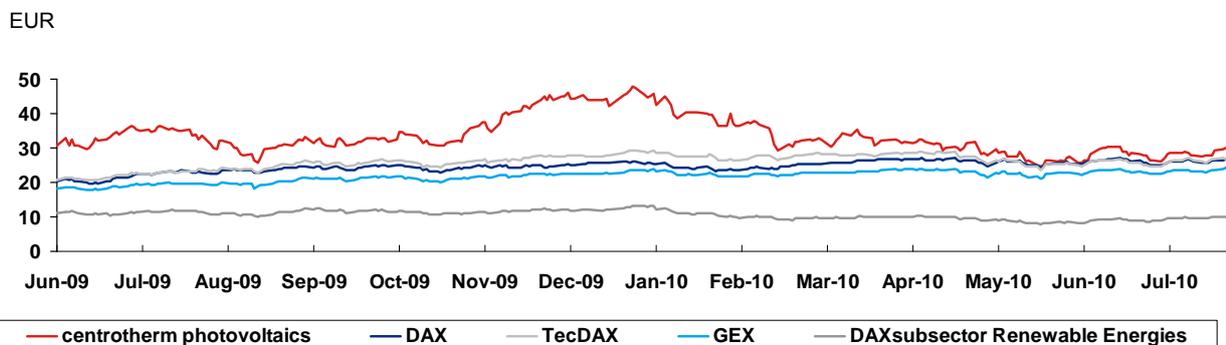
Following a successful start to the year, our share price trend was also characterized by a decline, particularly in

the first quarter of 2010. The share traded largely in a sideways pattern in the second quarter. It started the 2010 business year at EUR 42.20, reached its high on January 7, 2010 at EUR 47.93, and closed on June 30, 2010 at EUR 27.80. The market capitalization rose year-on-year to EUR 588.3 million.

Investor Relations

A total of 22 banks and securities houses reported regularly on the centrotherm photovoltaics share.

Share price performance



Bryan, Garnier & Co. and Jefferies International Ltd. joined this coverage list during the first quarter of 2010. Both houses issued a buy recommendation for our share. UBS will prospectively commence coverage of our share in the third quarter. We continued our intensive dialogue with capital market participants in the first half of 2010. The focus of these discussions was the publication of the 2009 annual report, and the 2010 Ordinary Shareholders' General Meeting. We also discussed corporate and market trends with our investors as part of road shows and conferences in Frankfurt, Zürich and London.

2010 Shareholders' General Meeting

The Ordinary Shareholders' General Meeting was held on June 22, 2010 in the Edwin-Scharff-Haus in Neu-Ulm, with around 200 shareholders present. A detailed report submitted by our Management Board followed the welcoming of shareholders and official opening of the Shareholders' General Meeting by our Supervisory Board Chairperson Prof. Dr. Brigitte Zürn.

Robert M. Hartung commented on solar market trends and the company's positioning as a global provider of

technology and equipment for the photovoltaics industry, and presented the Group strategy. Groundbreaking developments should further reduce production costs for solar silicon, solar cells, and thin film modules.

At the same time, the company's market share will be further expanded in countries such as Qatar, India and the USA. The company also intends to launch new products. This was followed by the report on the 2009 financial year. The 3-D demonstration of our new Flex-Line Plus was a particular highlight. Three speakers participated in the subsequent general discussion including representatives from the German private investors association, the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW).

Voting commenced after around two hours with the determination of the shareholders' presence at the meeting. The presence was determined at 15,950,613 shares, or 75.37 percent of the voting-entitled issued share capital.

Shareholders voted in favor of all agenda items by a large majority.

The 2010 Shareholders' General Meeting passed the following resolutions:

TOP 2: Carrying-forward of the 2009 financial year balance sheet earnings to a new account

TOP 3: Ratification of the Management Board

TOP 4: Ratification of the Supervisory Board

TOP 5: Election of RÖVERBRÖNNER GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, as the auditor of the single-entity and consolidated financial statements for the 2010 financial year

TOP 6: Renewed resolution concerning the authorization to acquire and utilize treasury shares

TOP 7: Authorization to issue option or convertible debentures

TOP 8: Launch of the "centrotherm photovoltaics AG Stock Option Plan 2010" TOP 9: Approval of the remuneration system for Management Board members

TOP 10: Bylaw amendment to reflect the Shareholders' Rights Implementation Act (ARUG)

All documents relevant to this year's Shareholders' General Meeting can be downloaded from www.centrotherm-pv.com within the Investor Relations area.



3-D animation of the FlexLine Plus

Group management report

Important events during the reporting period

New subsidiary in Shanghai coordinates activities in China

We strengthened our presence in Asia with a subsidiary in Shanghai, and honored the new location with a festive inauguration ceremony. China, the fastest-growing economy in the world, has meanwhile become one of our most important markets. Fielding our turnkey production lines, we enable our customers to create major production capacities within a short space of time, thereby generating competitive advantages in the high-growth Chinese photovoltaics sector. The Chinese government is supporting the sector's growth with an extensive economic program that is now also setting quality standards for the first time. For instance, only energy-efficient systems with silicon production capacities of more than 3,000 tonnes per year will be permitted in the future. We are helping Chinese producers to satisfy these requirements with our products and services.

With our new subsidiary in China, we have taken an important further step towards tapping the potentials that this market offers us. Our aim is to be locally present where our customers are, in order to offer optimal service. By processing our replacement part business through a free trade warehouse, we and our customers are also benefiting from customs reliefs and more rapid project processing. With the selection of the Pudong-JinQiao site in Shanghai, we have also positioned ourselves in one of China's most important economic hubs.

Pudong-JinQiao is regarded as the new business and high-tech district of the multi-million inhabitant city.

The Group is pushing ahead with its international expansion in line with its strategy. Two further service and sales companies in the growth market of India and Qatar will soon go into operation.

LG Electronics successfully accompanied on its entry into the photovoltaics

We have reported a further success in Asia: We concluded the ramp-up of two crystalline solar cell production lines at our customer LG Electronics. The Korean electronics group is entering the photovoltaics business with one line for mono-crystalline and one line for multi-crystalline solar cells. "With the first two lines, we have succeeded in entering mass solar cell production within the briefest timespan," noted Mr. Cho, Vice President at LG Electronics. "The aim is to rapidly further expand capacity in order to participate in the sector's growth, and to develop into one of the leading solar cells suppliers."

LG Electronics is particularly benefiting from the fact that, within the scope of its standardized turnkey lines, we are also able to adapt process technology to the relevant materials quality of the wafers utilized by this customer (silicon substrate for the manufacturing of crystalline solar cells). This optimizes production processes, allowing higher efficiencies and throughput rates to be achieved. We are delighted that, with LG Electron-

ics, we have been able to help a further major group enter the photovoltaics market.

Solar system on our own roofs

In June, we commissioned our own solar system on our company's roofs in Blaubeuren. What is special about this project is that the four buildings, comprising around 5,800 meters on which the system was installed, lie in the shadow of wooded slopes in the Aachtal, which were previously regarded as a rather unsuitable location for such installations. Recent calculations, however, show that photovoltaics is also efficient in relatively unfavorable locations.

The incoming solar radiation was measured, and the prospective yield was forecast. We are assuming that an annual production output of around 230 kWh will be achieved, which corresponds to the electricity requirements of between 50 and 60 households, and an annual carbon dioxide saving of around 150 tonnes.

The intention is to submit our customers' modules to efficiency tests in the new solar system. The results are communicated to the manufacturers, who benefit from the information. Modules from seven manufacturers in Germany, China and India are currently fitted, including some with very high cell efficiencies of almost 18 percent. The latest inverters are also utilized in the solar system. These convert the direct current that is produced into alternating current in preparation for input into the electricity supply network. Our own solar system allows us to expand our know-how in photovoltaics systems area, and to test modules also under more unfavorable conditions. Our customers will benefit from the fact that we can provide even better information about their cells and modules' performance.

Analysis of the financial position

Important notes and preliminary remarks

As of June 30, 2010, the centrotherm photovoltaics Group consisted of 21 companies, of which 13 were included in the consolidated financial statements. In the case of the eight companies not included in the scope of consolidation, these relate to newly founded service and sales companies that are of subordinate significance for the net assets, financing and results of operations due to their minor business volume. Where "centrotherm photovoltaics" or "we" are referred to below, information relates to the centrotherm photovoltaics Group and its consolidated subsidiaries. All margins and ratios relate to revenue. Further remarks concerning the scope of consolidation can be found in the notes to the financial statements.

These consolidated financial statements have been prepared according to International Financial Reporting Standards (IFRS).

Order intake trends

The demand boom for single equipment items in the Solar Cell & Module area continued during the strong first quarter of 2010, and also during the months April to June. Total orders of TEUR 353,271 were received in the first half of 2010, of which TEUR 275,308 were received in the second quarter of 2010 alone. Most of the orders were received from abroad. Demand for our technology and systems ran very high, particularly in Asia. In the Silicon & Wafer segment, we received our first order from the Arabian region, one of our future growth markets. To this was added a major order with a volume of around EUR 150 million in the second quarter, with the signing of the order in Qatar in March.

In the Solar Cell & Module segment, we signed our first order for an upgrade package for selective emitter technology. Three turnkey production lines belonging to a Taiwanese customer are currently being retrofitted. Both existing and new customers can benefit significantly in reducing their production costs with the help of our upgrade packages.

The order book amounted to TEUR 864,029 as of June 30, 2010 (previous year: TEUR 1,010,200). Of this

Order book

in TEUR	6/30/2009	9/30/2009	12/31/2009	3/31/2010	6/30/2010
Silicon & Wafer	711,807	660,982	583,854	537,684	638,634
Solar Cell & Module	191,777	169,368	203,917	203,370	209,263
Thin Film Module	106,616	92,020	9,631	15,962	16,132
Total	1,010,200	922,370	797,402	757,016	864,029

amount, 73.9 percent was attributable to the Silicon & Wafer area, 24.2 percent to the Solar Cell & Module area, and 1.9 percent to the Thin Film Module area.

Earnings

Revenue and total output

In the first half of 2010, we raised revenue by 5.4 percent year-on-year to TEUR 278,309 (H1 2009: TEUR 264,149).

The second quarter of 2010 followed on from the first-quarter's positive trend with continued strong demand for single equipment items from the Solar Cell & Module segment. With 22.4 percent growth, and revenue of TEUR 163,034, the previous year's level (Q2 2009: TEUR 133,148) was clearly exceeded.

In the first half of 2010, 12.5 percent of revenue, or TEUR 34,859, was attributable to the turnkey production lines area. The strong demand for our single equipment items from our Silicon & Wafer and Solar Cell & Module

segments allowed these areas to generate 82.2 percent of consolidated revenue (TEUR 228,871). Other revenues of TEUR 1,272 (H1 2009: TEUR 18,330) were primarily attributable to our GP Solar subsidiary. Among other items, other revenues in the previous year included reactors and converters, which are reported as single equipment revenues as of June 30, 2010.

With an export share of 94.0 percent (previous year: 89.4 percent), we generated most of our revenue abroad. The growth driver again was our Asian business with revenue of TEUR 238,234, and an 85.6 percent share of revenue. The other European region with 7.0 percent ranked as the second largest sales market, followed by Germany at 6.0 percent.

Total output rose to TEUR 288,399 in the first half of 2010 (previous year: TEUR 272,675), when taking into account changes in inventories of finished and semi-finished goods, and own work capitalized.

Revenue by regions

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Germany	16,588	28,002	9,626	12,688
Other Europe	19,582	19,441	11,416	7,945
Asia	238,234	202,409	141,505	101,158
ROW	3,905	14,297	487	11,357
Total	278,309	264,149	163,034	133,148

Revenue by products

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Revenue from construction orders				
Turnkey production lines	34,859	113,326	14,803	65,197
Single items of equipment	228,871	111,721	138,904	45,542
Service and replacement parts	9,463	9,913	6,125	4,013
Consulting & Engineering	3,844	10,859	2,895	10,123
Other revenue	1,272	18,330	307	8,273
Total	278,309	264,149	163,034	133,148

Costs

Compared with the prior-year period, the **materials expense** fell in the first half of 2010 to TEUR 161,978 (H1 2009: TEUR 175,407). The materials expense ratio showed a further significant improvement, falling by 8.2 percentage points from 66.4 percent to 58.2 percent. As previously in the first quarter, we continued to benefit in the second quarter of 2010 from a modified product mix with a higher share of single equipment, and an im-

proved materials and optimized resource input. The **personnel expense** amounted to TEUR 37,311, reflecting a year-on-year rise (H1 2009: TEUR 30,681). The personnel expense ratio was 13.4 percent (H1 2009: 11.6 percent). This was mainly due to the integration of the service-provider company centrotherm management services GmbH & Co. KG as of May 1, 2010. By contrast, personnel services and IT costs were fully included in other operating expenses in the previous

year. Due to volumes, **other operating expenses** rose to TEUR 52,645 (previous year: TEUR 32,528). This is particularly attributable to sales commissions resulting from high business volumes, and impairment expenses recognized in the first quarter of 2010. The latter especially hellebores the unseemly related to the Taiwan project in the Thin Film Module segment.

Earnings trends

Earnings before interest, tax, depreciation and amortization (**EBITDA**) climbed 28.2 percent, from TEUR 35,771 in the prior-year period to TEUR 45,853. The EBITDA margin consequently improved to 16.5 percent (H1 2009: 13.5 percent). Depreciation/amortization amounted to TEUR 11,998 (H1 2009: TEUR 9,986), and primarily included depreciation/amortization of TEUR 5,716 arising from purchase price allocations.

Operating profit (**EBIT**) in the first half of the year stood at TEUR 33,855 (H1 2009: TEUR 25,785). The EBIT margin reported an equally strong rise to 12.2 percent (H1 2009: 9.8 percent). The second quarter of 2010 particularly reinforced the positive earnings trend: driven by dynamic business progress in the Solar Cell & Module segment, with record margins of almost 30 percent, an EBITDA margin of 19.1 percent and a 14.7 percent EBIT margin were achieved at Group level in the second quarter of 2010.

The **net financial result** amounted to TEUR -769, compared with TEUR 11 in the previous year. Financial income of TEUR 329 was achieved (H1 2009: TEUR 1,264). The previous year's financial income included TEUR 832 of exchange-rate gains from securities investments. At the same time, financial expenses amounted to TEUR 1,098 (previous year: TEUR 1,253). As in previous quarters, financial expenses were composed of the compounding of liabilities arising from the

purchase of the SolMic shares. In sum, earnings before interest and tax (**EBIT**) correspondingly amounted to TEUR 33,086 (previous year: TEUR 25,796). The tax expense was TEUR 9,895 (previous year: TEUR 7,536), given a 30 percent tax rate.

Following deduction of tax and minority interests, the **consolidated net result** in the first half of 2010 amounted to TEUR 22,917, above the previous year's level (H1 2009: TEUR 17,749). This corresponds to **earnings per share** of EUR 1.08 given an average of 21,162,382 shares in issue (H1 2009: EUR 0.84).

Segment trends

Until June 30, 2009, we reported according to the two segments of "Silicon & Wafer" and "Solar Cell & Thin Film". Since the second half of 2009, we have been reporting the thin film business in the separate "Thin Film Module" segment. In the Silicon & Wafer segment, we offer our customers technology and key equipment on a one-stop shop basis - ranging from polysilicon through to ingot manufacturing and wafers. Our product range particularly includes reactors and converters, vent gas recovery units, basic engineering, and multi-crystalline ingot furnaces. The Solar Cell & Module segment comprises technology, single equipment and turnkey production lines for the production of crystalline solar cells and modules. The segment also includes further products and services from the semiconductor and microelectronics area. The Thin Film Module segment comprises technology, single equipment and turnkey production lines for the production of crystalline thin film modules.

Silicon & Wafer

We grew both revenue and the result in the first half of 2010 in the Silicon & Wafer segment. Revenue rose 13.6 percent to TEUR 90,720 (previous year: TEUR

79,850); this represents a 32.6 percent share of consolidated revenue. The Asian region and, in particular, Eastern Europe were the most important export regions. Operating profit (EBIT) rose from TEUR 5,256 in the previous year to TEUR 7,783 in the period under review. The EBIT margin increased from 6.6 percent to 8.6 percent. The comparatively weaker EBIT margin in the second quarter of 2010 (1.7 percent) resulted from customer delays to projects, as a consequence of which the shipment of some systems was postponed from the second to the fourth quarter of 2010. We anticipate that segmental margins will rise in the second half of 2010 compared with the first half.

Continuous growth in interest has been evident since the start of the year, and a considerably stronger propensity to invest. We are currently engaged in various promising talks and contractual negotiations, concerning both expansion business for existing customers and newbuild projects. We have again received positive feedback as the result of our comprehensive technology concept, and intensive cooperation with customers. The silicon price remained relatively stable at USD 52-54 per kilogram.

Operating highlights included the almost completed installation of all reactors and converters as well as the successful commissioning of single units at a major Taiwanese customer's site. Assembly was commenced at two further projects, and other projects are in the final phase before production start ("First Silicon Out"). One sales highlight from the Silicon & Wafer segment was the successful presentation of the new 24-pair technology as part of our first "centrotherm SiTec Customer Day" in Shanghai. Among other projects, this new technology will be implemented at our major project in Qatar. The market launch of our multi-crystalline ingot furnaces at Southeast Asian customers was a further notable success.

Solar Cell & Module

The Solar Cell & Module segment achieved its best operating result in the company's history in the first half of 2010. Revenue climbed 14.5 percent to TEUR 180,345 (H1 2009: TEUR 157,468). Operating profit leapt 80.5 percent to TEUR 42,230 (H1 2009: TEUR 23,398), reflecting a 23.4 percent margin (H1 2009: 14.9 percent). A record 27.2 percent margin was achieved in the second quarter of 2010. This positive outcome was firstly due to high demand for our single equipment items, which was driven by Asian cell producers' expansion plans. There was a clear trend here whereby premium cost leaders among the solar cell and module providers are particularly backing our technology and systems. Revenue and earnings potential can also be identified in the expansion business. We are assuming that so-called upgrade packages will meet with strong demand in the future. A first order has already been signed. The improved materials expense ratio resulting from lower materials and optimized resource input also exerted a positive impact on segmental operating earnings. In overall terms, the segment contributed 64.8 percent to Group revenue.

Segmental operating highlights included the successful ramp-up of two crystalline solar cell manufacturing lines at our customer LG Electronics. The Korean electronics group is entering the photovoltaics business with one line for mono-crystalline and one line for multi-crystalline solar cells. LG Electronics is planning to rapidly further expand capacities in order to participate in the sector's growth, and to develop into one of the leading solar cells suppliers.

Thin Film Module

We achieved revenue of TEUR 7,244 in the Thin Film Module segment (previous year: TEUR 26,831). This resulted exclusively from our subsidiary FHR. The segmental result (EBIT) was TEUR -16,158 (previous year: TEUR -2,869), and particularly arose from project costs, and process and technology development costs as part of our thin film project for a Taiwanese customer. A joint project team comprising specialists from both our company and the customer's company is currently working on site in Taiwan.

The most important results from our project in Taiwan in the first half of 2010 included a further stabilization of the machine pool, with a reduction in the challenges posed by the production process to one key topic, and a significant improvement in the core selenization and sputtering processes. Our customer plans to sell the manufactured modules on selected Asian markets from the fourth quarter. The first modules have also been installed on the roof of the production site.

Net assets

Since the end of the 2009 financial year, total assets have increased by 0.9 percent, and amounted to TEUR 746,885 as of June 30, 2010 (December 31, 2009: TEUR 740,254).

On the **assets side**, **non-current assets** were up slightly to TEUR 315,480 (December 31, 2009: TEUR 306,316). This item particularly included unchanged goodwill of TEUR 129,298 from the companies acquired in 2008. Internally generated intangible assets, which particularly contain own work capitalized in the research and development area, increased from TEUR 24,369 as of December 31, 2009 to TEUR 30,040 as of June 30, 2010. Other intangible assets, which were mainly calculated as part of purchase price allocations, fell as the result of scheduled amortization to TEUR 72,326 (previous year: TEUR 75,370). Property, plant and equip-

ment of TEUR 74,507 was above the level at the end of 2009 (December 31, 2009: TEUR 71,303). **Current assets** fell from TEUR 433,938 to TEUR 431,405 as of June 30, 2010. This was particularly due to lower receivables relating to production orders.

Securities and cash and cash equivalents amounted to TEUR 194,757 (previous year: TEUR 168,167). The increase in cash and cash equivalents to TEUR 163,974 (December 31, 2009: TEUR 133,755) is mainly due to the advance payment received for the Qatar project.

On the **equity and liabilities side**, the positive result for the period boosted equity by 6.7 percent as of June 30, 2010, reflecting a rise from TEUR 344,442 to TEUR 367,548. As a consequence, the equity ratio improved to 49.2 percent (December 31, 2009: 46.5 percent), and comprehensively covers all non-current assets. **Non-current liabilities** amounted to TEUR 79,155 (December 31, 2009: TEUR 72,178). This particularly reflected higher deferred tax liabilities, and the drawing-down of a subsidy loan. **Current liabilities** fell to TEUR 300,182 (December 31, 2009: TEUR 323,634), particularly due to lower liabilities relating to production orders.

Financial position

Cash flow from operating activities improved significantly in the first half of 2010 to TEUR 43,621 (H1 2009: TEUR -3,449). The decrease in construction order receivables and prepayments rendered exerted a particularly positive impact in this respect.

Cash flow from investing activities amounted to TEUR -22,566 (previous year: TEUR -34,053). The previous year's figure included an outgoing payment of TEUR 6,562 to purchase securities.

Cash flow from financing activities of TEUR 9,164 was primarily affected by the receipt of a TEUR 10,000 subsidy loan (previous year: TEUR 0).

In sum, **financial funds** amounted to TEUR 163,974 as of June 30, 2010 (June 30, 2009: TEUR 49,463).

Investments

Investment volumes amounted to TEUR 18,174 in the first half-year (previous year: TEUR 19,991). Of this amount, TEUR 11,678 was attributable to the second quarter. Investments of TEUR 7,772 were made in property, plant and equipment (previous year: TEUR 15,061). This particularly relates to investments in systems that are in the construction phase. Our investments again focused on the research and development area.

Research and development expenses totaled TEUR 18,838 in the first half-year (previous year: TEUR 11,062). An amount of TEUR 2,884 was invested in the Silicon & Wafer area, and TEUR 10,337 was attributable to the Solar Cell & Module area (including semiconductors). Investment expenses in the Thin Film Module segment amounted to TEUR 5,617. Of the total research and development expenses, internally-generated intangible assets of TEUR 7,556 were capitalized (previous year: TEUR 4,556).

Employees

The number of staff rose to 1,338 individuals as of the June 30, 2010 reporting date (previous year: 1,111 staff members). This represents a 20.4 percent increase in staff numbers.

The increase in staff capacities reflects both numerous new appointments in the research & development,

sales, and administration areas, and the integration of the management services GmbH & Co. KG sister company into the Group. This company employed 179 staff members as of the June 30, 2010 reporting date.

We have also recruited more staff at our international locations. At the end of June, 148 staff members worked in our consolidated and non-consolidated service and sales branches abroad (previous year: 50 staff members).

Qualified and motivated staff members are of elementary significance for the company's continued growth. For this reason, we will continue to invest in building our workforce in selected areas, as well as in the further training of our staff members.

Research and development

Our Group-wide research and development activities pursue a clear corporate objective: we aim to achieve a significant reduction in our customers' costs through the continuous improvement of technology, processes, and our systems. All activities follow a research and development roadmap.

In the **Silicon & Wafer** segment, we successfully continued with the development of the next generation of reactors and converters with 24-pair technology. The first prototypes have been produced, and will soon be commissioned at the customer. The first 24-pair reactor has already ignited successfully at our pilot plant in Blaubeuren. Our process to manufacture the purest silicon was further improved as part of ongoing improvement. This results in further cost savings for our

customers. We are also working on a chlorine recycling process to improve the ecological balance.

Independent test results on our multi-crystalline ingot furnace have shown that significantly better product quality is achieved through regulated cooling. We are currently working on a further increase in throughput.

We are also concerned with the automated integration of polysilicon and ingot manufacturing in order to offer our customers an integrated solution that is as simple and user-friendly as possible. We are currently developing the requisite machines and systems.

One focus of the research and development activities in the **Solar Cell & Module** area was on the transfer of the selective emitter in turnkey and upgrade projects. Customers achieve higher efficiencies through the utilization of our modern selective emitter technology. In recent months, for instance, we have worked intensively on combining the selective emitter with a new cell rear side contact. Average efficiencies of 18.9 percent, and best efficiencies of 19 percent, were achieved in this context. A particularly gratifying fact is that our important R&D milestone for 2010 - 19 percent under laboratory conditions - has consequently been already achieved in the first half of the year. We will shortly commence the construction of prototype systems for the new processors.

The focus points in the **Thin Film Module** area remained on improving efficiencies of laboratory cells and pilot line modules. Among other things, these are being integrated into the production line for the first customer.

Report on opportunities and risks

centrotherm photovoltaics operates an opportunities and risk management system to identify and avoid risks at an early juncture, as well as to exploit opportunities. An extensive system to manage opportunities and risks, which is continuously reviewed and adjusted to changing circumstances, forms its basis. Please refer to the remarks in the 2009 annual report for a detailed description of the risk management system.

There were no significant changes in the first six months of 2010 compared with the opportunities and risks described in detail in the 2009 annual report under "Report on opportunities and risks". There are currently no risks that might jeopardize the Group as a going concern.

Related parties transactions

Significant transactions occurred between centrotherm photovoltaics AG and related companies during the reporting period. A list can be found in the notes to the consolidated interim financial statements on page 41.

Report on events subsequent to the reporting date

The Supervisory Board of centrotherm photovoltaics AG appointed Dr. Thomas Riegler (41) as Chief Financial Officer (CFO) with effect as of August 1, 2010. Dr. Riegler is thereby replacing Oliver M. Albrecht, who is now devoting himself to his new career challenges, and who relinquished his post as of June 30, 2010. The Management and Supervisory boards would like to thank

Oliver Albrecht for the many years of trusting cooperation within the Management Board, and continue to wish him all the best for the future.

Following undergraduate business management studies in Graz, Nice and Chicago, and several years spent as a consultant, Dr. Thomas Riegler occupied various management positions for the Daimler Group both in Germany and abroad, most recently as CFO of the Belgian company Mercedes-Benz Belgium Luxembourg S.A.

Besides this, no major events occurred after the reporting date that are of key significance for the further course of business.

Forecast report

We anticipate that business trends will remain positive in the second half of 2010 due to the improved economic circumstances and our good order book position. We are assuming that the demand boom for single equipment items will continue in the Solar Cell & Module area. Our customers particularly include premium costs leaders in solar cell production, who wish to further expand their capacities. We also enjoy a high degree of visibility for the coming months due to our well-filled order book of around EUR 865 million. Given these circumstances, we are increasing 2010 financial year revenue forecast from previously between EUR 550 million and EUR 580 million to currently between EUR 580 million and EUR 600 million.

Blaubeuren, August 2010
centrotherm photovoltaics AG
The Management Board

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Consolidated income statement

in TEUR	Notes	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Sales revenue	5.	278,309	264,149	163,034	133,148
Change in inventory of finished goods and work-in-progress		1,070	3,007	-2,919	-275
Capitalized services rendered to own account	6.	9,020	5,519	5,334	2,733
Total operating performance		288,399	272,675	165,449	135,606
Other operating income	7.	9,388	1,712	4,566	1,327
Cost of materials	8.	-161,978	-175,407	-90,584	-86,470
Personnel expenses	9.	-37,311	-30,681	-19,658	-16,147
Other operating expenses	10.	-52,645	-32,528	-28,712	-18,091
Earnings before interest, tax, depreciation and amortization (EBITDA)		45,853	35,771	31,061	16,225
Amortization and depreciation		-11,998	-9,986	-7,050	-5,096
Earnings before interest and tax (EBIT)		33,855	25,785	24,011	11,129
Financial income		329	1,264	174	97
Financial expenses		-1,098	-1,253	-758	-721
Financial result	11.	-769	11	-584	-624
Earnings before tax (EBT)		33,086	25,796	23,427	10,505
Taxes on income	12.	-9,895	-7,536	-6,887	-2,949
Net income (EAT)		23,191	18,260	16,540	7,556
Minority interests	13.	-274	-511	-249	-286
Consolidated net income		22,917	17,749	16,291	7,270
Weighted average number of shares in '000		21,162	21,162	21,162	21,162
Earnings per share as of the reporting date in EUR	14.	1.08	0.84	0.77	0.34

Consolidated statement of comprehensive income

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Net income (EAT)	23,191	18,260	16,540	7,556
Revaluation of securities				
Gain/loss arising in the current period	60	-219	9	168
Less earnings-effective reclassification to income statement	-6	-209	0	0
Deferred tax on revaluation of securities	-8	185	-1	96
Difference from currency conversion	-131	9	-103	40
Earnings recognized as direct to equity	-85	-234	-95	304
Comprehensive net income	23,106	18,026	16,445	7,860
of which attributable to minority interests	274	511	249	286
of which attributable to CTPV AG	22,832	17,515	16,196	7,574

Consolidated balance sheet**Assets**

in TEUR	Notes	30.06.2010	31.12.2009
Non-current assets			
Intangible assets	15.		
Goodwill		129,298	129,298
Internally generated intangible assets		30,040	24,369
Other intangible assets		72,326	75,370
Property, plant and equipment	16.	74,507	71,303
Investments		990	466
Non-current receivables from taxes on income		103	108
Other non-current assets		756	1,153
Deferred tax		7,460	4,249
Total		315,480	306,316
Current assets			
Inventories	17.	60,909	39,744
Receivables relating to production orders	18.	78,003	137,103
Trade receivables	19.	44,162	17,640
Other receivables			
Receivables due from equity interests		516	305
Receivables due from related companies and persons	20.	1,833	444
Advance payments made	21.	16,363	25,977
Current receivables from taxes on income		14,655	14,383
Other current assets	22.	20,207	30,175
Securities	23.	30,783	34,412
Cash and cash equivalents	24.	163,974	133,755
Total		431,405	433,938
Total assets		746,885	740,254

Equity and liabilities

in TEUR	Notes	30.06.2010	31.12.2009
Equity	25.		
Equity attributable to parent company shareholders			
Subscribed capital		21,162	21,162
Capital reserves		245,003	245,003
Revaluation reserve		600	554
Retained earnings		77,205	48,792
Consolidated net income		22,917	28,544
Minority interests		661	387
Total		367,548	344,442
Non-current liabilities			
Provisions for pensions and similar obligations		194	541
Non-current finance debt	26.	8,571	0
Other non-current liabilities	27.	14,289	20,680
Deferred tax		56,101	50,957
Total		79,155	72,178
Current liabilities			
Provisions for taxes	28.	7,890	6,716
Other current provisions	29.	14,380	7,289
Current finance debt	26.	1,429	0
Liabilities arising from construction contracts	30.	89,651	112,023
Trade payables	31.	44,719	39,711
Advance payments received	32.	110,900	118,290
Liabilities to equity interests		232	121
Liabilities to related companies and persons	33.	1,517	1,231
Other current liabilities	34.	29,464	38,253
Total		300,182	323,634
Total equity and liabilities		746,885	740,254

Statement of changes in consolidated equity

in TEUR	Subscribed capital	Capital reserves
from January 1, 2009 to June 30, 2009		
As of January 1, 2009	21,162	244,811
Transfer to retained earnings	0	0
Currency conversion	0	0
Revaluation of securities	0	0
Stock Appreciation Rights Program (SARP)	0	122
Net income (EAT)	0	0
As of June 30, 2009	21,162	244,933
from January 1, 2010 to June 30, 2010		
As of January 1, 2010	21,162	245,003
Transfer to retained earnings	0	0
Currency conversion	0	0
Revaluation of securities	0	0
Net income (EAT)	0	0
As of June 30, 2010	21,162	245,003

Revaluation reserve	Retained earnings	Consolidated net income	Total	Minority interests	Consolidated equity
3,608	14,239	34,570	318,390	-202	318,188
0	34,570	-34,570	0	0	0
0	9	0	9	0	9
-243	0	0	-243	0	-243
0	0	0	122	0	122
0	0	17,749	17,749	511	18,260
3,365	48,818	17,749	336,027	309	336,336
554	48,792	28,544	344,055	387	344,442
0	28,544	-28,544	0	0	0
0	-131	0	-131	0	-131
46	0	0	46	0	46
0	0	22,917	22,917	274	23,191
600	77,205	22,917	366,887	661	367,548

Consolidated cash flow statement

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009
Earnings before tax (EBT)	33,086	25,796
+ Depreciation of non-current assets	11,998	9,986
-/+ Gains/Losses from disposals of fixed assets	-3	268
+/- Decrease/increase in inventories, future receivables relating to production orders and advance payments made	49,829	-70,335
- Increase in trade receivables	-26,449	-814
+/- Decrease/increase in other assets not allocated to investment or financing activities	9,514	-12,650
+ Increase in other current provisions	7,090	2,183
+/- Increase/decrease in trade payables	4,412	-5,535
-/+ Decrease/increase in advance payments received and liabilities arising from construction contracts	-29,761	37,343
-/+ Decrease/increase in other liabilities not allocated to investment or financing activities	-8,719	15,872
- Income tax payments	-7,120	-5,695
-/+ Other non-cash expenses and income	-256	132
= Cash flow from operating activities	43,621	-3,449
+ Payments received from disposals of fixed assets	19	0
- Outgoing payments for investments in fixed assets	-7,772	-15,061
- Outgoing payments for investments in intangible assets	-10,402	-4,930
- Outgoing payments for the acquisition of consolidated subsidiary companies	-7,600	-7,500
- Outgoing payments for investments in financial assets	-500	0
+/- Balance of incoming and outgoing payments arising from the sale/purchase of securities and financial assets	3,689	-6,562
= Cash flow from investing activities	-22,566	-34,053
+ Payments received from the incurrence of financial liabilities	10,000	0
- Outgoing payments to former CTMS shareholders	-836	0
= Cash flow from financing activities	9,164	0
= Earnings-effective change in cash and cash equivalents	30,219	-37,502
+ Cash and cash equivalents at the start of the period	133,755	86,965
= Cash and cash equivalents at the end of the period	163,974	49,463

Notes to the consolidated financial statements

1. General information

centrotherm photovoltaics AG (hereinafter referred to in brief as "CTPV AG"), a joint stock corporation according to German law, was founded on December 28, 2005 and notarized by Dr. Ulrich Kromer, Ulm/Danube.

CTPV AG is headquartered in Blaubeuren, Germany, and is entered in the commercial register of Ulm/Danube under HRB 720013.

The majority shareholder and parent company in terms of IAS 27 is TCH GmbH, which is based at Blaubeuren, Germany.

centrotherm photovoltaics AG is an internationally leading provider of technology and services for the production of solar silicon and solar cells. The broad product spectrum comprises key equipment and turnkey production lines for crystalline and thin-film solar cells. The product range is supplemented by reactors, converters, and waste gas purification plants for the manufacturing of solar silicon. Business operations currently focus on the growth market of Asia. The international customer base includes well-known companies from the solar sector.

2. Scope of consolidation

Besides CTPV AG, all companies are generally included in the interim consolidated financial statements where CTPV AG enjoys the direct or indirect ability to determine their financial and business policies. Inclusion occurs at the time when control becomes possible; it ends when control is no longer possible.

The following changes have occurred to the scope of consolidation compared with December 31, 2009:

With a notary agreement of May 7, 2010, CTPV AG acquired 100 % of the shares of centrotherm management services GmbH & Co. KG (referred to below in brief as "CTMS"). CTMS largely renders services for centrotherm photovoltaics Group companies, particularly in the areas of IT, insurance, car administration, personnel and other administrative services. The purchase price was TEUR 282, and was settled in May. The company was consolidated for the first time as of May 1, 2010 applying the purchase method, since CTPV AG acquired economic control of CTMS as of this date. The purchase gave rise to a negative differential amount of TEUR 110. Following a further critical review, this negative differential amount was recognized in the income statement among other operating income. Revenue with third parties since the acquisition of the majority stake amounts to TEUR 12. The amount of profit incurred by CTMS since the date of the full consolidation, which is included in the consolidated results as of June 30, 2010, is TEUR 156. Assuming that the acquisition date had been at the start of the reporting period, revenue with third parties would have been TEUR 77, and earnings TEUR 321.

The following overview shows the assumed fair values of the assets and liabilities acquired as part of the purchase price allocation as of May 1, 2010, and which correspond to their carrying amounts:

Purchase price allocation for CTMS as of May 01, 2010

in TEUR	Fair value is equivalent to the carrying amounts
Non-current assets	1,955
Current assets	1,025
of which for cash and cash equivalents	182
Non-current liabilities	52
Current liabilities	2,536
Net assets	392
Purchase price	282
Negative Goodwill	110

centrotherm photovoltaics India, Ltd., Karnataka, India, was founded on May 11, 2010. This subsidiary will strengthen sales and service activities in India. We decided not to include the newly founded company in the basis of consolidation due to the insignificance of its impact on the company's assets, liabilities, and earnings positions, both individually and taken together.

The following is a list of CTPV AG's consolidated shareholdings as of June 30, 2010:

CTPV AG's shareholdings in fully consolidated companies as of June 30, 2010

in % consolidated companies	Direct share	Indirect share	Combined share
centrotherm photovoltaics technology GmbH, Blaubeuren	100,00	0,00	100,00
centrotherm photovoltaics Asia Pte. Ltd., Singapore	100,00	0,00	100,00
centrotherm photovoltaics Asia Pte. Ltd., Taiwan Branch, Taiwan	0,00	100,00	100,00
centrotherm SiTec GmbH, Blaubeuren	100,00	0,00	100,00
centrotherm thermal solutions GmbH & Co. KG, Blaubeuren	100,00	0,00	100,00
centrotherm thermal solutions Verwaltungs GmbH, Blaubeuren	100,00	0,00	100,00
centrotherm management services GmbH & Co. KG, Blaubeuren	100,00	0,00	100,00
centrotherm management GmbH, Blaubeuren	100,00	0,00	100,00
FHR Anlagenbau GmbH, Dresden/Ottendorf-Okrilla	100,00	0,00	100,00
GP Inspect GmbH, Martinsried	0,00	76,00	76,00
GP Solar GmbH, Constance	100,00	0,00	100,00
Michael Glatt Maschinenbau GmbH, Abensberg	0,00	100,00	100,00

3. Basis of preparation of the interim consolidated financial statements

These interim financial statements as of June 30, 2010 were prepared in accordance with IAS 34 (Interim financial reporting). As an abridged set of interim financial statements, they do not contain all information that IFRS require for a consolidated set of financial statements at the end of the financial year. For this reason, these interim financial statements should be read in combination with the consolidated financial statements as of December 31, 2009.

These interim consolidated financial statements have not been audited. They were, however, subject to an auditor's review pursuant § 37w Paragraph 5 of the German Securities Trading Act (WpHG). When preparing the interim consolidated financial statements, the same accounting principles have generally been applied as those used in the case of the consolidated financial statements as of December 31, 2009.

In contrast to previous years' reports, the item "Increase in obligation for services yet to be rendered" was reported among miscellaneous operating expenses due to its subordinate importance. The previous years' figures were adjusted correspondingly.

There were no notable effects arising from the new or amended standards and interpretations on either accounting methods or the Group's asset, financial and earnings positions.

These interim consolidated financial statements have been prepared in euros. All amounts are presented in thousands of euros (TEUR) unless otherwise stated.

The exchange rates of currencies important to the centrotherm photovoltaics Group changed as follows:

Exchange rates to the euro

	Reporting date rate		Average rate	
	30.06.2010	31.12.2009	01.01.- 30.06.2010	01.01.- 30.06.2009
US dollar (USD)	0.82	0.70	0.75	0.75
Singapore dollar (SGD)	0.59	0.50	0.54	0.50

4. Segmental reporting

The Group's activities are concentrated on the following business segments:

The Silicon & Wafer segment comprises the planning, design, distribution and creation of systems to manufacture silicon, and its related process steps.

The Solar Cell & Module segment primarily comprises the planning, design, distribution, and creation of customized and turnkey production lines and single equipment to manufacture mono-crystalline and multi-crystalline solar cells. Our semiconductor-related product range is also included in the Solar Cell & Module segment. Here we develop and produce high-tech production systems to manufacture a broad spectrum of semiconductor components.

We have reported the Thin Film business in its own separate segment since July 01, 2009. The Thin Film Module segment primarily comprises the planning, design, distribution, and creation of customized and turnkey production lines and single equipment to manufacture thin film modules.

According to the requirements of IFRS 8 (Operating Segments), individual annual financial statement data must be presented according to business segments. Business areas where separate financial information is available for internal management, and which in turn is reported regularly to the highest management level for resource allocation and evaluation of profitability, are regarded as business segments. The Silicon & Wafer, Solar Cell & Module and Thin Film Module segment are presented under segmental reporting in line with this definition.

Segmental data were calculated in accordance with the reporting and measurement methods used to prepare the consolidated financial statements, and are as follows:

Reporting by market segment 2010

	01.01.- 30.06.2010			
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	90,720	180,345	7,244	278,309
Revenue with other segments	0	0	0	0
Segment revenue	90,720	180,345	7,244	278,309
EBITDA	12,085	48,002	-14,234	45,853
EBITDA as % of revenue	13.3	26.6	-196.5	16.5
EBIT	7,783	42,230	-16,158	33,855
EBIT as % of revenue	8.6	23.4	-223.1	12.2

	01.04.- 30.06.2010			
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	47,411	112,156	3,467	163,034
Revenue with other segments	0	0	0	0
Segment revenue	47,411	112,156	3,467	163,034
EBITDA	3,390	33,863	-6,192	31,061
EBITDA as % of revenue	7.1	30.2	-178.6	19.1
EBIT	787	30,555	-7,331	24,011
EBIT as % of revenue	1.7	27.2	-211.5	14.7

The segmental result of Thin Film Module was negatively influenced by additional estimated costs for our first Thin film project in Taiwan in the first six months of 2010. We work on the further increase of the efficiency level and preparation for mass production with our customer.

Unscheduled write-downs of TEUR 604 were applied to internally created intangible assets in the Solar Cell & Module division as of the first half of 2010.

Due to the modification of the segmental composition since July 01, 2009 into the areas of Silicon & Wafer, Solar Cell & Module and Thin Film Module, the figures of the previous year were adjusted in accordance with the new segmental delineation. These are as follows:

Reporting by market segment 2009

				01.01.- 30.06.2009
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	79,850	157,468	26,831	264,149
Revenue with other segments	0	0	0	0
Segment revenue	79,850	157,468	26,831	264,149
EBITDA	8,719	27,707	-655	35,771
EBITDA as % of revenue	10.9	17.6	-2.4	13.5
EBIT	5,256	23,398	-2,869	25,785
EBIT as % of revenue	6.6	14.9	-10.7	9.8

				01.04.- 30.06.2009
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	46,680	71,033	15,435	133,148
Revenue with other segments	0	0	0	0
Segment revenue	46,680	71,033	15,435	133,148
EBITDA	2,866	13,873	-514	16,225
EBITDA as % of revenue	6.1	19.5	-3.3	12.2
EBIT	1,143	11,683	-1,697	11,129
EBIT as % of revenue	2.4	16.4	-11.0	8.4

Revenues by regions are as follows pursuant:

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Germany	16,588	28,002	9,626	12,688
Other Europe	19,582	19,441	11,416	7,945
Asia	238,234	202,409	141,505	101,158
ROW	3,905	14,297	487	11,357
Total	278,309	264,149	163,034	133,148

Notes to the consolidated income statement

Expenses are presented according to the total cost accounting in the consolidated income statement. The comparable period in the meaning of the abridged interim financial statements is the period between January 01 and June 30, 2009.

5. Sales revenue

Sales revenue amounted to TEUR 278,309 in the first half-year of 2010 (Comparable period previous year: TEUR 264,149), TEUR 2,885 of which was attributable to related companies (Comparable period previous year: TEUR 1,538).

6. Capitalized services rendered to own account

Own work capitalized of TEUR 9,020 (Comparable period previous year: TEUR 5,519) mainly relates to own work capitalized in connection with development projects.

7. Other operating income

The other operating income of TEUR 9,388 (Comparable period previous year: TEUR 1,712) contains particularly releases of provisions and reductions of obligations amounting to TEUR 6,122.

8. Cost of materials

The materials expenses for the period January 01 to June 30, 2010 of TEUR 161,978 (Comparable period previous year: TEUR 175,407) is composed as follows:

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Expenses for raw materials and supplies, and for procured goods	145,415	162,071	80,007	82,505
Expenses for procured services	16,563	13,336	10,577	3,965
Total	161,978	175,407	90,584	86,470

Of the expenses for raw materials and supplies, procured goods, and services procured, TEUR 5,942 (Comparable period previous year: TEUR 5,138) was attributable to related companies.

9. Personnel expenses

Personnel expenses amounted to TEUR 37,311 in the first six months of 2010 (Comparable period previous year: TEUR 30,681). This amount includes TEUR 4,783 (Comparable period previous year: TEUR 4,127) of expenses for social contributions and expenses for pensions and benefits; of which attributable TEUR 167 (Comparable period previous year: TEUR 236) to pension expenses.

A total of 1,338 members of staff were employed in the Group as of the reporting date (previous year: 1,111 members of staff). The average number of employees was 1,202 in the first six months of 2010 (Comparable period previous year: 1,094 members of staff).

10. Other operating expenses

Other operating expenses of TEUR 52,645 (Comparable period previous year: TEUR 32,528) are composed as follows:

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Management services	3,798	5,312	859	2,526
Travel expenses	4,825	4,173	2,724	2,336
Freight and packaging	5,499	3,549	3,169	1,945
Other services	7,879	2,830	6,823	2,443
Insurance and contributions	844	1,144	343	579
Legal and general consultancy	2,886	1,429	1,297	707
Sales commissions	7,101	2,189	4,413	1,251
Research and development	904	670	736	126
Premises expenses	1,899	1,390	977	660
Advertising costs	1,402	1,177	895	483
Write-downs to trade receivables and receivables relating to production orders	4,963	1,046	92	1,046
Bank charges	968	1,190	314	932
Guarantee	403	278	295	252
Passenger vehicle costs	563	541	284	232
Foreign-exchange losses	413	122	376	59
Employee benefit costs	1,129	807	587	354
Telephone and communication	718	434	471	253
Write-downs to inventories	218	0	213	0
Miscellaneous	6,233	4,247	3,844	1,907
Total	52,645	32,528	28,712	18,091

Other operating expenses include services with a value of TEUR 4,822 (Comparable period previous year: TEUR 5,832) that were sourced from related companies.

In contrast to previous years' reports, the item "Increase in obligation for services yet to be rendered" was reported among miscellaneous operating expenses due to its subordinate importance. The previous years' figures were adjusted correspondingly.

Impairments to receivables and production orders arise particularly from the increase in budget costs for our first thin film project in Taiwan.

11. Financial result

The financial result is composed as follows:

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Financial income	329	1,264	174	97
Financial expenses	-1,098	-1,253	-758	-721
Financial result	-769	11	-584	-624

12. Taxes on income

Corporation tax plus the solidarity surcharge amounts to 15.83 %. Trade tax amounts to approximately 14.0 %, which results in a total tax rate in Germany of approximately 30.0 %. This was used for the accrual and deferral of tax in the interim consolidated financial statements.

The taxes on income are as follows:

in TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Deferred tax	1,873	597	617	-81
Actual income tax	8,022	6,939	6,270	3,030
Total	9,895	7,536	6,887	2,949

13. Minority interests

Earnings attributable to minority interests amounted to TEUR 274 (Comparable period previous year: TEUR 511).

14. Earnings per share

In accordance with IAS 33 (Earnings per Share), earnings per share are calculated by dividing consolidated net earnings by the weighted average number of shares.

Earnings per share are calculated as follows for the reporting period and the comparable period of the previous year:

in EUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Consolidated earnings	22,916,820	17,749,046	16,291,999	7,270,009
Weighted average number of shares	21,162,382	21,162,382	21,162,382	21,162,382
Earnings per share	1.08	0.84	0.77	0.34

Notes to the consolidated balance sheet

15. Intangible assets

Intangible assets reflect mainly goodwill relating to the companies centrotherm thermal solutions GmbH & Co. KG (TEUR 89,296), GP Solar GmbH (TEUR 3,853), FHR Anlagenbau GmbH (TEUR 8,200), Michael Glatt Maschinenbau GmbH (TEUR 455) and centrotherm SiTec GmbH (TEUR 27,494) as well as capitalized development costs (TEUR 30,040). The other intangible assets item contains particularly assets (technologies and customer relationship) arising from purchase price allocations performed in 2008 (TEUR 68,772). Other intangible assets also include software patents of limited useful life.

Intangible asset amortization includes unscheduled write-downs of TEUR 604 applied to internally created intangible assets. As part of regular internal review, it was established that the IAS 38.57 application criteria were no longer cumulatively satisfied in the case of two development projects.

16. Property, plant and equipment

Property, plant and equipment of TEUR 74,507 (December 31, 2009: TEUR 71,303) relates primarily to buildings (TEUR 32,911) and machinery (TEUR 12,934).

No extraordinary write-downs were performed during the reporting period.

17. Inventories

The reported inventory is composed as follows:

in TEUR	30.06.2010	31.12.2009
Raw materials and supplies	50,658	30,562
Semi-finished goods and services	8,063	5,283
Finished goods/products	2,188	3,899
Total	60,909	39,744

18. Receivables relating to production orders

In the item receivables relating to production orders, accrued contract costs factoring in income are offset against any respective advances received where this resulted in a positive balance. The following list contains receivables relating to production orders before and after netting with prepayments received:

in TEUR	30.06.2010	31.12.2009
Receivables relating to production orders (gross)	177,497	251,311
Offset with advance payments received	-99,494	-114,208
Total	78,003	137,103

19. Trade receivables

in TEUR	30.06.2010	31.12.2009
Receivables	147,180	120,669
Advance payments requested	-99,574	-99,680
Specific adjustments	-3,007	-3,219
General adjustments	-437	-130
Total	44,162	17,640

Necessary value adjustments measured according to probable default risk have been taken into account. All receivables are due within one year.

20. Receivables due from related companies and persons

The following provides a list of receivables due from centrotherm Group companies that do not belong to the Group:

in TEUR	30.06.2010	31.12.2009
centrotherm Sud Europe SAS, France	1,224	185
centrotherm clean solutions GmbH & Co. KG	425	91
centrotherm L.P., USA	80	71
centrotherm management services GmbH & Co. KG	0	1
centrotherm Elektrische Anlagen GmbH & Co. KG	102	96
Other	2	0
Total	1,833	444

centrotherm Management Services GmbH & Co. KG has belonged to the scope of fully consolidated subsidiaries since May 01, 2010.

21. Advance payments made

Advance payments made of TEUR 16,363 as of June 30, 2010 (December 31, 2009: TEUR 25,977) have a residual maturity of up to one year. This item contains advance payments made to related companies of TEUR 36 (December 31, 2009: TEUR 141). The advance payments made were primarily rendered for inventories and production orders.

22. Other current assets

Other current assets consist of the following items as of June 30, 2010, all with a residual maturity of up to one year:

in TEUR	30.06.2010	31.12.2009
VAT receivables	16,460	25,668
Receivables related to loan	51	50
Accruals item	649	486
Receivables due from staff	470	432
Other	2,577	3,539
Total	20,207	30,175

23. Securities

Primarily shares in money market and investment funds are reported among securities totaling TEUR 30,783 (December 31, 2009: TEUR 34,412).

24. Cash and cash equivalents

in TEUR	30.06.2010	31.12.2009
Cash and currency holdings	37	34
Bank deposits	25,904	32,625
Short-term investments	138,033	101,096
Total	163,974	133,755

25. Equity

The individual components of equity in the January 01 to June 30, 2010 reporting period, and their changes, are presented in the statement of changes in equity.

Subscribed capital

The subscribed capital of CTPV AG amounts to TEUR 21,162 as of June 30, 2010 (December 31, 2009: TEUR 21,162). The subscribed capital is split into 21,162,382 (December 31, 2009: 21,162,382) nil-par value ordinary shares, and is fully paid up.

Approved capital

With the approval of the Supervisory Board the Management Board is authorized to increase the share capital of the company on one or more occasions by October 11, 2012 by a total of up to EUR 2,837,618 (in words: two million eight hundred thirty seven thousand six hundred eighteen euros) through the issue of new ordinary bearer shares in exchange for cash or payment-in-kind (Approved Capital I).

With the approval of the Supervisory Board the Management Board is authorized to exclude the statutory subscription right of the shareholders in the following cases:

1. in the event of a capital increase carried out in return for cash contributions if the amount of the new shares does not substantially fall below the stock exchange price of already quoted shares of the same type and terms of issue within the meaning of §§ 203 Paragraphs 1 and 2, 186 Paragraph 3 Sentence 4 of the German Stock Corporation Law [AktG] at the time of final determination of the issuing amount. This exclusion of subscription rights is limited to a respective total of 10 % of the existing capital stock of the company at most at the time of adoption of the resolution by the General Meeting of Shareholders on September 26, 2007 regarding this approved capital and exercise of this authorization. This limitation takes shares into consideration which were sold or issued during the term of this authorization due to other authorizations in direct or corresponding application of § 186 Paragraph 3 Sentence 4 of the German Stock Corporation Law [AktG] to the exclusion of statutory subscription rights;
2. in the case of a capital increase in return for a non-cash capital contribution, in particular for the purchase of companies, interest in companies or parts of companies;
3. in order to reconcile residual amounts;
4. to grant subscription rights to the holders of issuable conversion privileges and option rights from debenture bonds;
5. in order to issue shares as employee shares to company staff or associated companies.

The Management Board is authorized to increase the company's share capital with the approval of the Supervisory Board once or on several occasions until June 29, 2014 by a total of up to EUR 7,743,573 (in words: seven million seven hundred and forty-three thousand five hundred and seventy-three euros) through the issue of new ordinary bearer shares in exchange for cash or payment-in-kind (Approved Capital II).

As a matter of principle, the new shares must be offered to shareholders for subscription (also by way of indirect subscription pursuant to §186 Paragraph 5 Clause 1 of the German Stock Corporation Law [AktG]). The Management Board is authorized, however, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in order to reconcile residual amounts, or, in the instance of a capital increase in return for payment-in-kind, particularly for the acquisition companies, stakes in companies, or parts of companies.

The Management Board is furthermore authorized, with the approval of the Supervisory Board, to determine the further specificities of the performance of capital increases from approved capital.

Conditional capital

The issued share capital of CTPV AG is conditionally increased by up to EUR 2,116,238, split into up to 2,116,238 ordinary bearer shares (Conditional Capital I).

With an entry in the commercial register of August 04, 2010, the issued share capital of CTPV AG is conditionally increased by an additional amount of up to EUR 1,500,000, split into up to 1,500,000 ordinary bearer shares (Conditional Capital II).

Capital reserves

Capital reserves comprise mainly premiums from the capital increase performed as part of the flotation.

Revaluation reserve

The revaluation reserve reports changes in securities held for sale, and takes deferred tax into account.

Retained earnings

The retained earnings contain currency translation reserves of TEUR -152 (December 31, 2009: TEUR -21).

Minority interests

The minority interest item reflects the share of ownership by third parties in the Group companies. The changes of the minority interest's in the reporting period and the comparable period of the previous year are presented in the statement of changes in equity.

26. Finance debt

The finance debt comprises a subsidy loan with a total volume of TEUR 10,000. The non-current portion of the loan amounts to TEUR 8,571, and is reported among non-current finance debt; the residual amount of TEUR 1,429 is included in the current finance debt item.

27. Other non-current provisions

Other non-current liabilities totaled TEUR 14,289 as of June 30, 2010 (December 31, 2009: TEUR 20,680). This mainly relates to discounted purchase price liabilities of TEUR 13,086 arising from the acquisition of shares in SolMic. This item also contains public-sector grants.

28. Provisions for taxes

Tax provisions amounted to TEUR 7,890 as of June 30, 2010 (December 31, 2009: TEUR 6,716). These comprise mainly income tax liabilities that have been incurred but not yet paid.

29. Other current provisions

Other current provisions amounted to TEUR 14,380 as of June 30, 2010 (December 31, 2009: TEUR 7,289). These provisions relate primarily to follow-up costs of TEUR 5,964 for orders that have been delivered (December 31, 2009: TEUR 2,547), guarantee provisions of TEUR 4,452 (December 31, 2009: TEUR 3,853), and provisions for litigation costs of TEUR 3,901 (December 31, 2009: TEUR 658).

30. Liabilities arising from construction contracts

Liabilities arising from construction contracts include gross amounts due from customers for contract work and corresponding advance payments creating a credit balance. As of June 30, 2010 there were liabilities arising from construction contracts outstanding of TEUR 89,651 (December 31, 2009: TEUR 112,023):

in TEUR	30.06.2010	31.12.2009
Receivables relating to production orders (gross)	335,923	238,714
Offset with advance payments received	-425,574	-350,737
Total	89,651	112,023

31. Trade payables

The total amount of trade payables of TEUR 44,719 is due within one year (December 31, 2009: TEUR 39,711).

32. Advance payments received

Prepayments received amounting to TEUR 110,900 (December 31, 2009: TEUR 118,290) relate to advances received that are independent of the output of goods and services. There is consequently no netting with the asset or liability balance arising from production orders.

33. Liabilities to related companies and persons

The following provides a list of payables due to centrotherm Group companies that do not belong to the Group:

in TEUR	30.06.2010	31.12.2009
centrotherm management services GmbH & Co. KG	0	18
centrotherm Elektrische Anlagen GmbH & Co. KG	1,124	825
TCH GmbH	226	224
Autenrieth Beteiligungs GmbH	53	52
Other	114	112
Total	1,517	1,231

centrotherm Management Services GmbH & Co. KG has belonged to the scope of fully consolidated subsidiaries since May 01, 2010.

The liabilities due to TCH GmbH of TEUR 226 (December 31, 2009: TEUR 224) and Authenrieth Beteiligungs GmbH of TEUR 53 (December 31, 2009: TEUR 52) relate to loan liabilities. These loans carry interest rates of 5 % per annum. The loan liabilities are measured as of June 30, 2010 and include accrued interest as of this date. As the parent company, TCH GmbH is also an associated company of CTPV AG. Liabilities to related parties have a residual term of up to one year.

34. Other current liabilities

Other current liabilities are composed as follows:

in TEUR	30.06.2010	31.12.2009
Liabilities arising from payments of the purchase price for SolMic	7,500	7,500
Personnel liabilities	10,599	7,200
Obligations arising from commissions	7,396	4,892
VAT liabilities	1,618	15,998
Insurance premiums outstanding	748	409
Travel and entertainment expenses	604	535
Deffered income	150	162
Other	849	1,557
Total	29,464	38,253

Other notes

35. Other financial obligations

CTPV AG has an outstanding financial obligation of TEUR 380 due to its obligation to fully pay in the issued share capital of the non-consolidated subsidiary centrotherm photovoltaics technology Shanghai Co., Ltd., Shanghai, China. This must be settled by January 23, 2011.

36. Guarantees

As of June 30, 2010, there were guarantees of TEUR 121,082 (December 31, 2009: TEUR 90,104).

37. Related parties

Materials, inventories, and services are procured from numerous business partners as part of the operating business. These include companies in which CTPV AG holds shares, as well as companies connected with members of the management and supervisory boards of CTPV AG.

The following key transactions occurred between the centrotherm photovoltaics Group and these related parties during the reporting period:

- centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, centrotherm management services GmbH & Co. KG, Blaubeuren, centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and centrotherm Sud Europe SAS, France, render services for the company, in particular in the areas of legal documentation, insurance, vehicle management, personnel, order processing, purchasing, warehousing and dispatch, facility management, IT, and telecommunications. These services entailed a volume of TEUR 4,389 in the first six months and for the management services GmbH & Co. KG, Blaubeuren, for the first four months, respectively.
- centrotherm management services GmbH & Co. KG, Blaubeuren, renders services for related companies, primarily centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and centrotherm clean solutions GmbH & Co. KG, Blaubeuren. These have had a volume of TEUR 228 since May 2010.
- Until June 30, 2010, centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and centrotherm clean solutions GmbH & Co. KG, Blaubeuren, had performed services as part of construction contracts totaling TEUR 4,992.
- Three hire purchase agreements were signed between centrotherm thermal solutions GmbH & Co. KG and centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, on October 31, 2008 with effect as of January 01, 2009. As part of these hire purchase agreements, centrotherm thermal solutions GmbH & Co. KG sold machines with a value of TEUR 642 to centrotherm Elektrische Anlagen GmbH & Co. KG. The hire purchase agreements have a duration of between 8 and 10 years, and the hire purchase installments carry an interest rate of 6 % per annum. In the first six months of 2010 centrotherm Elektrische Anlagen GmbH & Co. KG had rendered total hire purchase installments of TEUR 48.
- There is a rental agreement until 2015 for rented premises concluded with centrotherm Besitz GmbH & Co. KG, Blaubeuren. The monthly rent amounts to TEUR 72.
- Volksbank Blaubeuren e.G. has also made a credit line available to the company and certain sister companies for a total amount of TEUR 2,600. The Group company centrotherm thermal solutions GmbH & Co. KG is jointly and severally liable for the utilization of the credit line by the sister companies.
- Deutsche Bank AG, Ulm, has made available a credit line of TEUR 4,000 for centrotherm management services GmbH & Co. KG and certain sister companies. centrotherm management services GmbH & Co. KG is jointly and severally liable for utilization of the credit line by its sister companies.
- DZ BANK AG, Frankfurt am Main, has made two loans amounting to TEUR 3,300 available to centrotherm Besitz GmbH & Co. KG for which centrotherm thermal solutions GmbH & Co. KG is jointly and severally liable.
- Besides this, DZ BANK AG has made a guarantee credit of TEUR 1,500 available to centrotherm thermal solutions GmbH & Co. KG and certain sister companies. centrotherm thermal solutions GmbH & Co. KG is jointly and severally liable for utilization of the guarantee credit by its sister companies.

- In the first six months of 2010, the company generated revenue from service and supply of replacement parts of TEUR 2,885 with centrotherm technologies LP, USA, centrotherm Sud Europe SAS, France, centrotherm clean solutions GmbH & Co. KG, Blaubeuren, centrotherm management services GmbH & Co. KG, Blaubeuren, and centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren.
- The company concluded licensing and demarcation agreements with certain sister companies whereby the centrotherm photovoltaics Group companies are permitted to use the brands and corporate identifiers of "centrotherm photovoltaics" on an unlimited and unremunerated basis.
- Additionally Dr. Horn Unternehmensberatung GmbH provided consulting services. A member of the Supervisory Board is invested in Dr. Horn Unternehmensberatung GmbH.

All transactions were performed, and are performed, on normal market terms. The centrotherm photovoltaics Group participated in no key transactions for these related companies and parties that were unusual in terms of type or nature, and it shall continue to pursue this policy in the future.

38. Events following the reporting date

The Supervisory Board of centrotherm photovoltaics AG appointed Dr. Thomas Riegler (41) to be Chief Financial Officer (CFO) with effect as of August 01, 2010. Dr. Riegler is thereby replacing Oliver M. Albrecht, who is now devoting himself to his new career challenges, and who relinquished his post as of June 30, 2010.

In addition, no major events occurred after the reporting date that are of key significance for the further course of business for centrotherm photovoltaics, and which could lead to a different assessment of business progress.

39. Corporate bodies

The following members of the Management Board held office during the first six months of 2010:

- Robert M. Hartung, Business Executive/ Engineer (Speaker of the Management Board),
- Hans Autenrieth, Graduate in Business Administration,
- Oliver M. Albrecht, Business Executive,
- Dr. Peter Fath, Physicist,
- Dr. Dirk Stenkamp, Physicist.

The following Supervisory Board members held office during the first six months of 2010:

- Prof. Dr. Brigitte Zürn, Auditor/ Tax consultant (Chairperson),
- Rolf Hans Hartung, Engineer (Deputy Chairman),
- Rolf Breyer, Auditor/Tax consultant

40. Approval of the interim consolidated financial statements for publication

The Management Board has approved this set of interim consolidated financial statements for publication as the result of the resolution of August 09, 2010.

Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, these interim consolidated financial statements provide a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with the description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Blaubeuren, August 2010
centrotherm photovoltaics AG

The Management Board

Robert M. Hartung

Hans Autenrieth

Dr. Peter Fath

Dr. Dirk Stenkamp

Certification following auditor's review

To centrotherm photovoltaics AG

We have reviewed the condensed consolidated interim financial statements - comprising the balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes - and the interim group management report of centrotherm photovoltaics AG for the period from January 1 to June 30, 2010 which are part of the half-year financial report pursuant to Article 37w of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the legal representatives of the company. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Berlin, August 06, 2010

RöverBrönner GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Helmut Schuhmann
Independent Auditor

Udo Heckeler
Independent Auditor

centrotherm
photovoltaics

Financial calendar

November 10, 2010

Publication of the Interim Report
as of September 30, 2010

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Imprint

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