

## Corporate News

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### **centrotherm achieves revenue goal and improves its liquidity position again**

- **Consolidated revenue of EUR 78.1 million**
- **Positive EBITDA and reduction in consolidated loss**
- **Liquidity grows to EUR 108.7 million**
- **Difficult second half year anticipated; achieving guidance 2014 nonetheless possible**

*Blaubeuren, August 14, 2014* – Together with its subsidiaries, centrotherm achieved revenue of EUR 78.1 million in the first half of 2014, thereby raising consolidated revenue by EUR 28.2 million compared with EUR 49.9 million in the prior-year period from June 1 to November 30, 2013. Almost half the revenue results from progress made with the project for the construction of a polysilicon factory in Qatar. The centrotherm Group's total operating performance climbed on the back of the development of revenue to EUR 82.2 million, up from the previous year's figure of EUR 56.1 million. EBITDA rose to EUR 1.8 million in the first half of the fiscal year 2014, up from EUR –10.8 million the year before. The EBITDA margin climbed to 2.2 % compared with –19.1 %. EBIT, which stood at EUR –0.2 million, almost reached breakeven in the first half of 2014 (previous year: EUR –13.1 million). Compared with a year-earlier loss of EUR 12.4 million, the consolidated net loss was reduced by one third in the period from January 1 to June 30, 2014 and amounted to EUR 8.2 million.

#### **Renewed improvement in the liquidity position**

Group liquidity had advanced from EUR 99.8 million as of December 31, 2013 to EUR 108.7 million by the end of the first half of 2014. This positive development in the liquidity position is attributable to stringent working capital management. At the Annual General Meeting of Shareholders on July 8, 2014, the Management Board also recently emphasized that it was paying special attention to maintaining liquidity.

#### **Notable increase in new orders**

The centrotherm Group benefited from the market recovery in the capital goods sector that set in at the end of last year, and reinforced its market position as a leading technology and plant supplier with successful sales in Asia. Order intake in the first half of 2014 totaled EUR 61.5 million, more than trebling from the figure of EUR 18.0 million posted in the comparable period from June 1 to November 30, 2013. More than 90 % of orders were accounted for the Photovoltaic & Semiconductor segment. As of June 30, 2014 centrotherm had an order backlog of EUR 217.4 million.

#### **Management Board anticipates a difficult second half year – achieving 2014 guidance nonetheless possible**

Owing to currently more stringent US anti-dumping duties imposed on Chinese and Taiwanese solar products, the Management Board anticipates a difficult market environment in the second half of 2014. Against the backdrop of the information

currently available, revenue within a range of between EUR 150 and 200 million is nonetheless possible provided that the Qatar project continues to progress well and the order situation in the Photovoltaic & Semiconductor segment does not significantly deteriorate. Given the aforementioned circumstances, the Management Board considers achieving breakeven in the consolidated result for 2014 possible, as before.

*Note: The Interim Report as of June 30, 2014 is only available in German and can be downloaded from our website.*

## **About centrotherm photovoltaics AG**

centrotherm has been developing and realizing innovative thermal solutions for over 50 years. As a leading and globally operating technology group, we offer production solutions for the photovoltaic, semiconductor and microelectronic industries.

The continuous further development of our successful solutions in thermal processing and coating, such as for manufacturing crystalline solar cells and power semiconductors, form the basis for our successful partnerships with industry, research and development.

Our customers worldwide appreciate our production systems' process stability, scalability and availability in mass production. Above and beyond this, our work is distinguished by the fact that we create high-end process technology solutions which are specific for our customers and tailored to their requirements, and the fact that we are outstanding in system building.

We jointly confront the daily challenges of setting new trends, maximizing the efficiency of producing, for example, solar cells and semiconductors, and, coupled with our long machine durations, of securing investments.

In this way, we generate valuable competitive advantages for our customers through targeted innovations to processes and production solutions.

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

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