centrotherm photovoltaics

centrotherm photovoltaics AG – Enabling €/Wp Reduction

23 January 2008

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We have exercised utmost care in the preparation of this presentation. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviates significantly from the forecast. Forecasts prepared by third parties, or data or evaluations used by third parties and mentioned in this presentation, may be inappropriate, incomplete, or falsified. We cannot assess whether information, evaluations, or forecasts made by third parties are appropriate, complete, and not misleading. To the extent that information in this presentation has been taken from third parties, or these provide the basis of our own evaluations, such use is made known. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these derive from third parties or ourselves.

The comparability of the financial disclosures in the 2006 and 2007 reporting periods, particularly those of the nine-month figures, is limited due to several factors:

As a result of the purchase of the operating business of centrotherm Photovoltaics Solutions GmbH & Co.KG by centrotherm photovoltaics AG, which took economic effect as of May 1, 2006, the comparable figures for the first nine months of 2006 reflect only the operating activities for five months. The company had no operating activities for the period between January 1, 2006 and April 30, 2006. The comparability is also limited due to the purchase of shares in GP Solar GmbH, and directly in SOLMIC GmbH. The first-time consolidation of these two companies occurred on a progressive basis, initially in the sub-group financial statements of GP Solar GmbH as of August 1, 2006, and subsequently as of August 1, 2006 in the consolidated financial statements of the company. In addition, shares in centrotherm photovoltaics technology GmbH were transferred to CTPV AG on June 22, 2007, and this company was consequently included in the consolidated financial statements as of June 30, 2007. The percentage change in individual items has not been stated due to their limited comparability.

centrotherm photovoltaics at a Glance

A leading technology supplier for the PV industry

Well positioned to benefit from future capacity expansion

Company Description

- Turn-key lines for solar cells
- Technology for production process and cell architecture
- Access to key equipment
- Innovative business model
- Top tier client base
- Strong order book of > €402m
- Key Figures:

	2006 (Pro-Forma)(1)	9M 2007
Total Output	€107.8	€100.3m
Sales	€108.5m	€91.7m
EBIT Margin %	10.5%	11.9%
Employees	64	143

Note: (1) limited comparability of financial information

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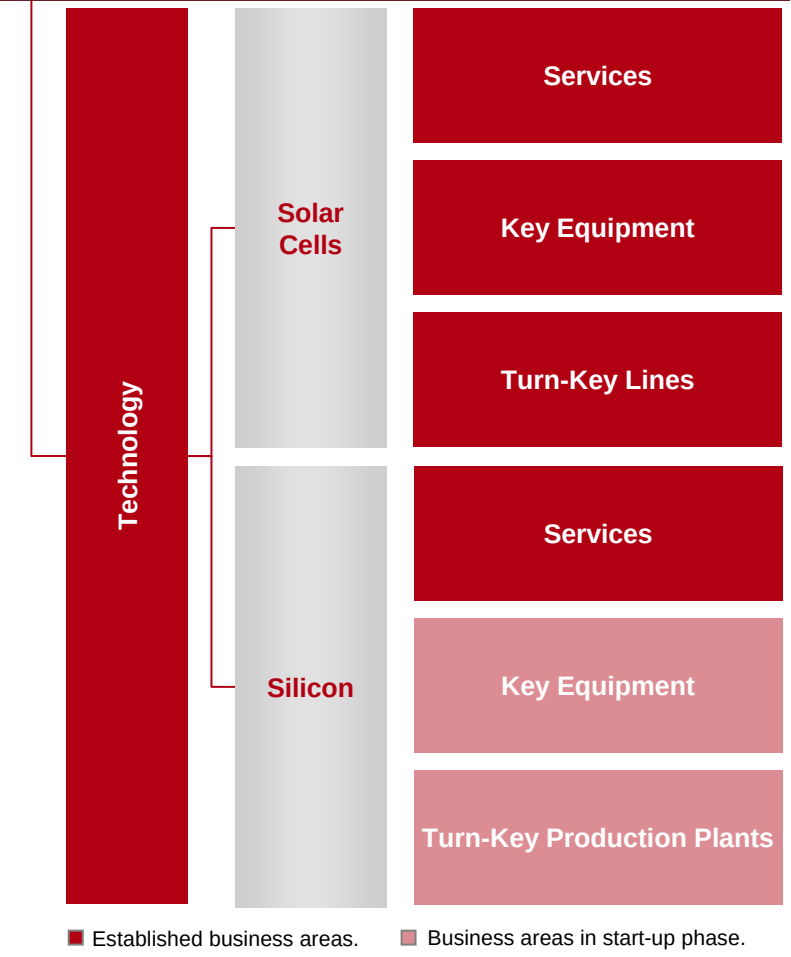


Innovative Business Model Focussing on €/Wp Reduction

How elastic is the PV market to production costs (€/Wp)?

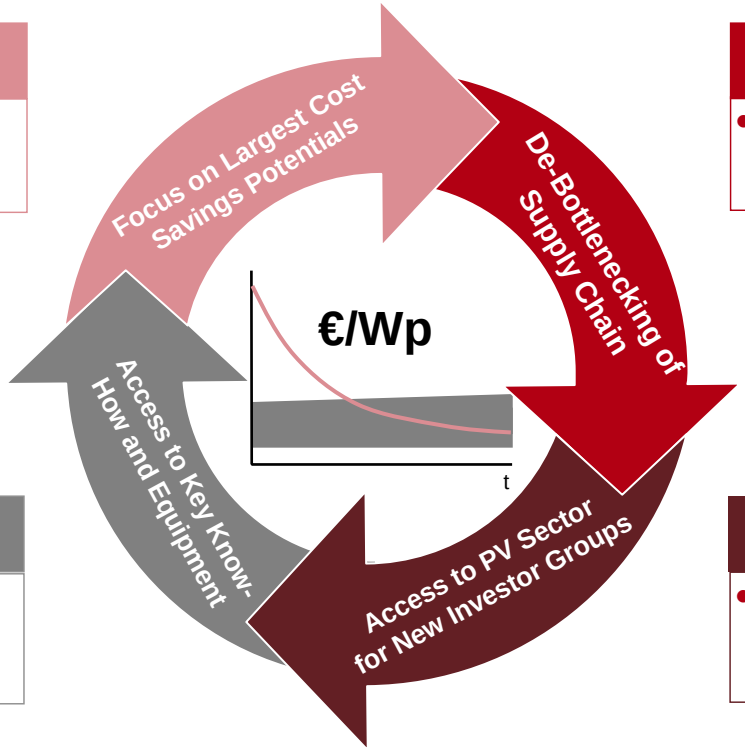
Significant contribution to the cost reduction in the PV industry

Focus on Largest Cost Saving Potentials

- Technology
- Efficiency

De-Bottlenecking of Supply Chain

- Silicon supply shortage



Access to Key Know-How and Equipment

- Competitive advantage
- Access to key equipment

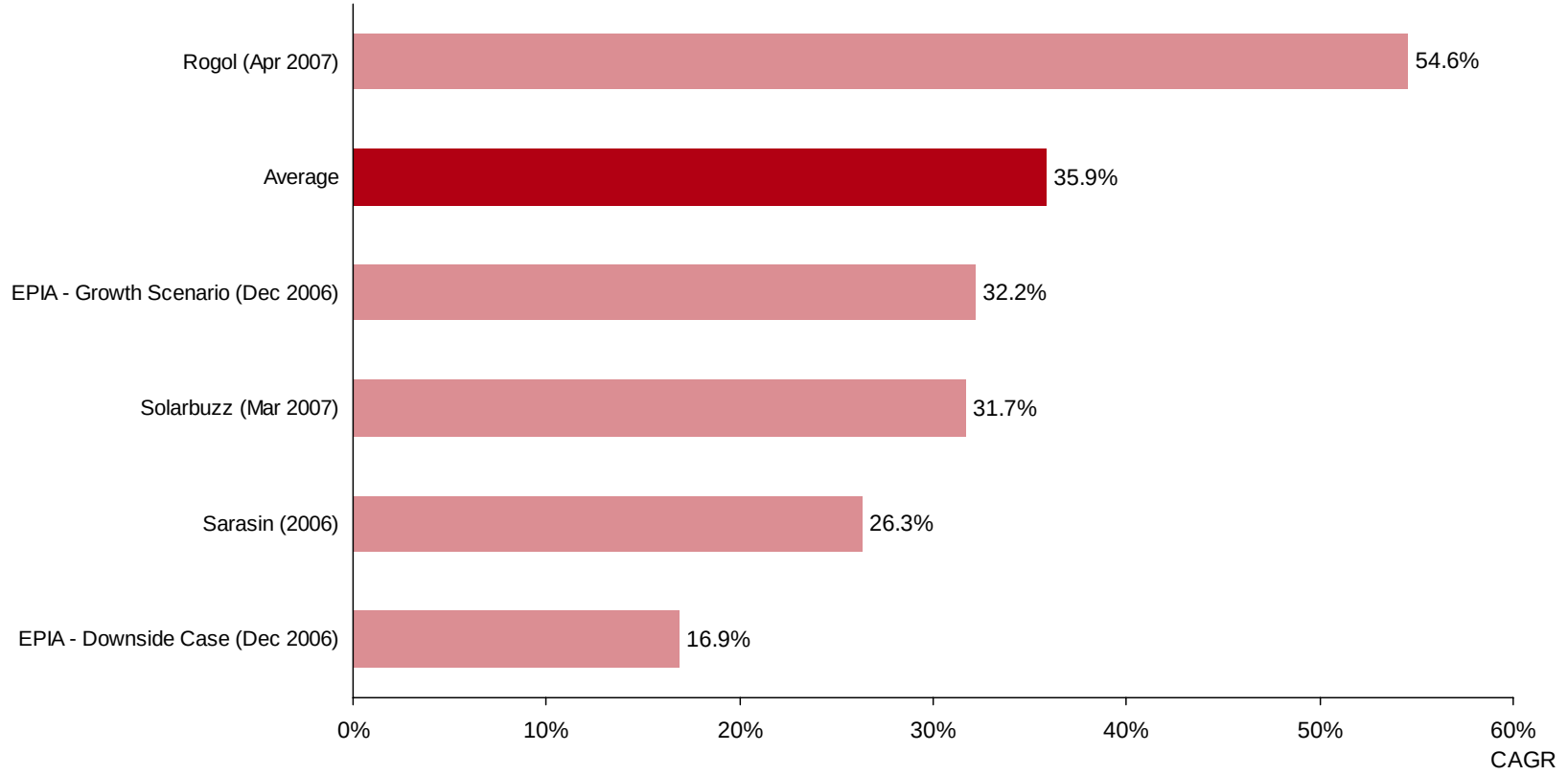
Access to PV Sector for New Investor Groups

- "Easy buying"

Attractive Growth Prospects Driven by PV Market Dynamics

Demand for centrotherm photovoltaics products is driven by average annual expected market growth of around 36%

Expected Growth of the Solar Market (2005–2010)



Source: Research reports.

Blue Chip Client Base and Supplier of Choice for New Entrants

Key supplier to most of the world's biggest solar cell producers outside Japan

New entrants offer significant turn-key potential

Solar Cells: Current Client Base

Company	Expected Capacity Growth '06-'07	Market Share 2006	CT PV Client
ersol	NA	NA	✓
Q.CELLS	29%	10.0%	✓
SUNTECH	40%	6.3%	✓
MOTECH	50%	4.0%	✓
HELIOS	NA	NA	✓
SCHOTT solar	12%	3.8%	✓
SolarTec	NA	NA	✓
SOLARWORLD	0%	3.5%	✓
bp solar	59%	3.4%	✓
SUNPOWER	92%	NA	✓

Source: Photon International 03/2007; centrotherm photovoltaics.

Solar Cells: Potential New Entrants

Category	Illustrative Client Descriptions
Conglomerates with strong balance sheets	• Chinese key microelectronic manufacturer • Asian steel and petrochemical companies
Adjacent industries	• Semiconductor manufacturer • Coal and metallurgical silicon companies • Glass industry • Major Asian utilities
Companies from other step of value chain	• Distributors
Financial investors	• Private equity investors • Investors seeking attractive investment opportunities
Governments	• Objective of increasing independence from fossil fuels • Countries like Brunei, China, Saudi Arabia

Business Description

Turn-Key Solar Cell Production Factory

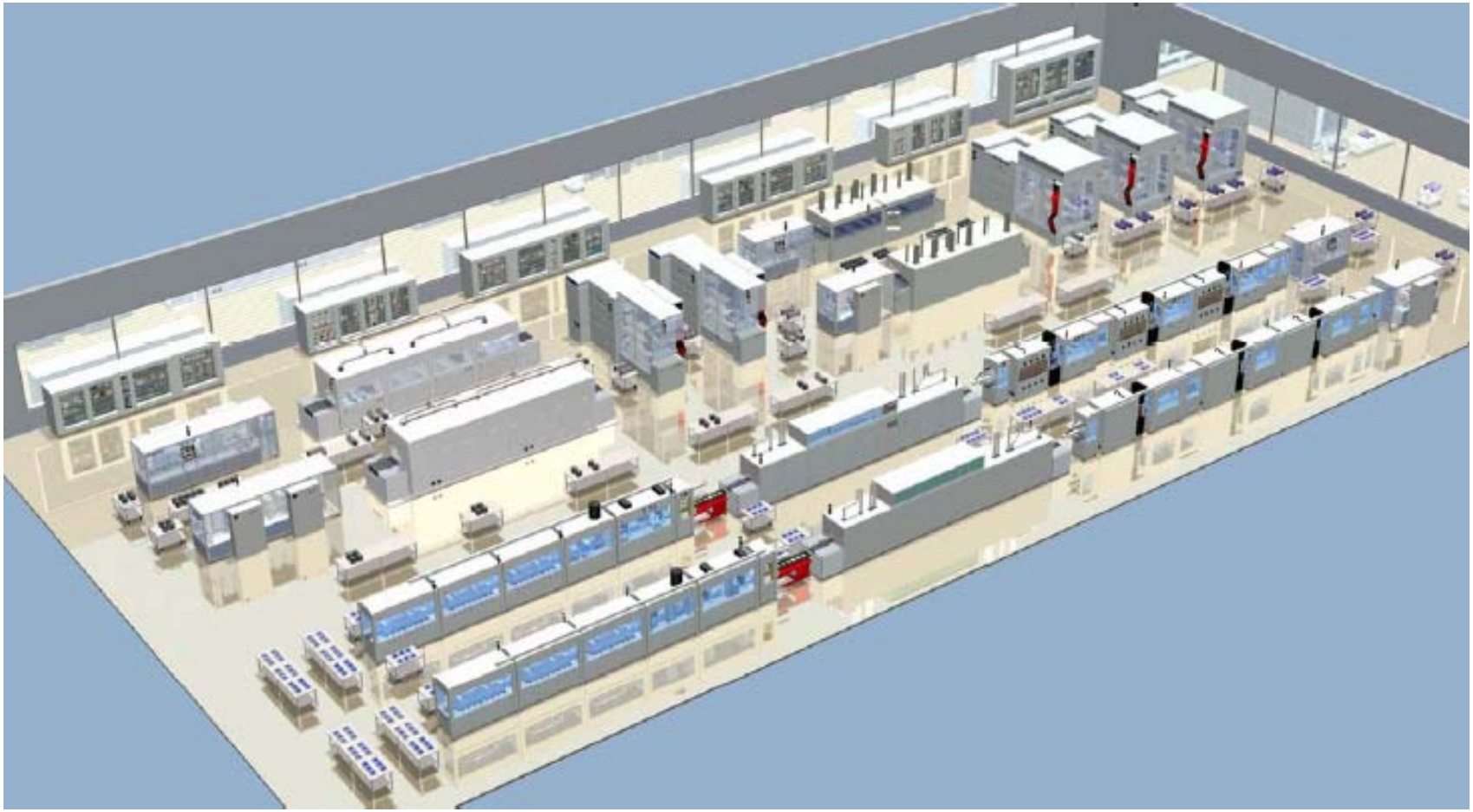
Fully integrated 60 MW Turn-Key Line fabrication

Garanteed

-Throughput

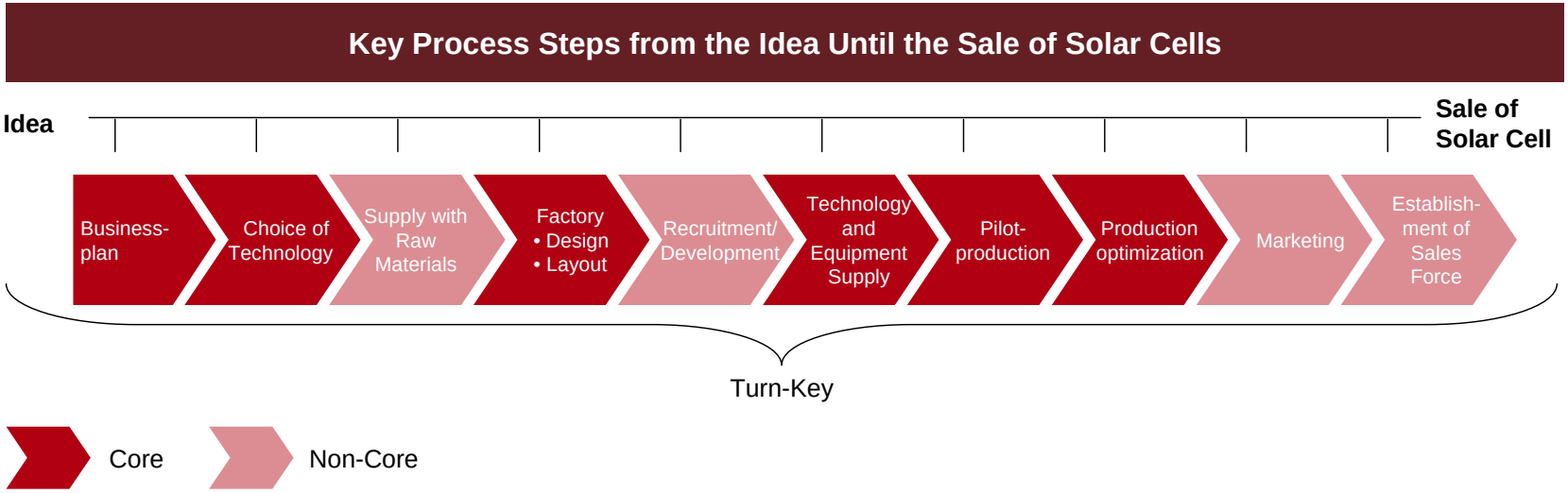
-Cell efficiency

-Yield



Turn-Key Solution for Solar Cell Production Line

„Easy buying“ of turn-key solutions for solar cell production lines from centrotherm photovoltaics facilitates PV – industry growth



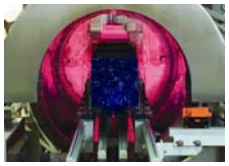
- Turn-key delivery of a solar cell production factory
- Guaranties for start date and certain other parameters (yield, efficiency, productivity, raw material usage)
- Customer- and technology-support
- Network of strategic partnerships with leading players in production site management and process technology

Provides high certainty of return on investment for client

Source: centrotherm photovoltaics.

Products and Services – Solar Cell Business

Exclusive access to a wide range of technologically leading key equipment for solar cell production produced by centrotherm Thermal Solutions

Product	Description	Technical Specifications
	**Batch Furnace** • Horizontal furnace • 3-5 tubes per furnace • Wafer size 156mm and below 210mm and below	• Processes: $POCl_3$-diffusion BBr_3-diffusion • Oxidation - wet and dry • Low pressure chemical vapour deposition
	**Inline Diffusion** • Transport conveyor belt furnace • Resistance heating	• Drive in of liquid dopants (boron, phosphorous)
	**Inline Diffusion** • POCl3-dopant • Walking beam transport • Wafers are put vertically in carriers	• Processes: $POCl_3$-diffusion
	**PECVD batch system** • Horizontal furnace • 3-4 tubes per furnace • Wafer size 156mm and below 210mm and below	• SiN antireflective coating

Products and Services – Thin-film Business

Exclusive access to a wide range of technologically leading key equipment for thin film solar modules production produced by centrotherm Thermal Solutions and FHR

Product	Description	Technical Specifications
Turnkey CIGS solar cell thin-film line	**CIGS Turn-key line** • 30MW • Proprietary CIGS technology • 2 core technologies: - Annealing - Sputtering	Turn-key with guarantee figures: • 10% efficiency (after ramp-up) • 30MW • CIGS Technology • Module size: 1,6m²
	**RTP Single Equipment** • Rapid thermal processing for CIS fabrications	• Temperature ~ 600° C • Cycle time < 5 min • Patented sulfur reaction
	**Sputter deposition Single Equipment** • Large area state-of-the-art coating for thin film solar modules	• Coating width up to 2,2m • Proprietary cathode technology • Own target production

Products and Services – Silicon Business

In-house production of "Siemens" reactors and converters launched

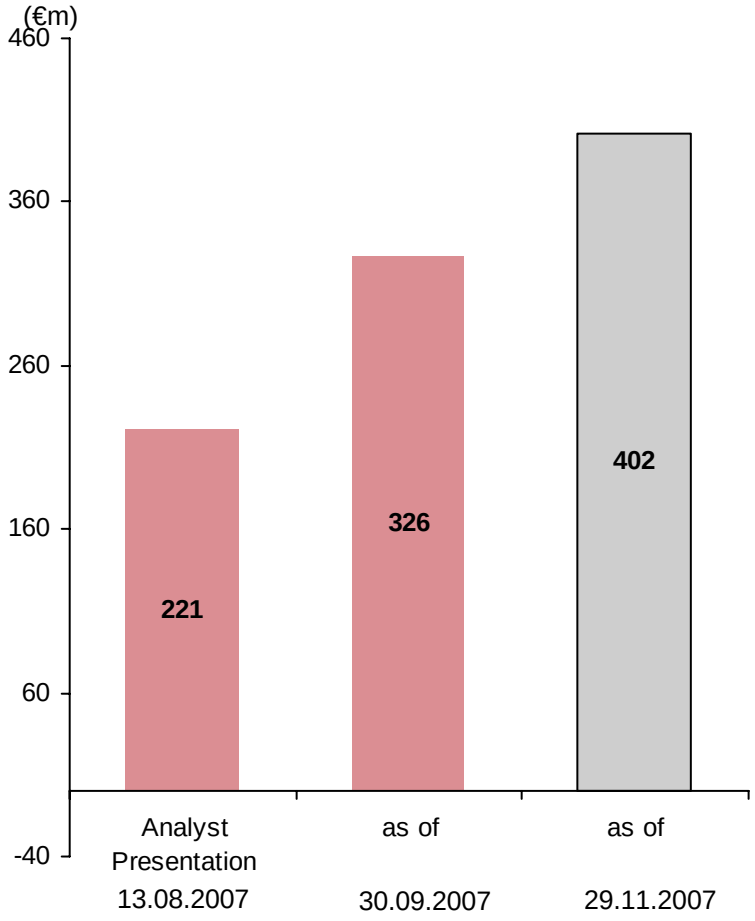
Key equipment for silicon fabs

Name of Product	Picture	Description	Technical Specifications
"Siemens" Reactor		• Chemical vapor deposition (CVD) reactor “Siemens” – type for the production of high quality solar grade poly-silicon • CVD process is based on “TriChloroSilane” (TCS) and “Hydrogen” (H2)	Package solution with guarantee figures: • Low energy consumption: < 90 kWh/kg • High capacity: ~ 150 t/year
Converter		• STC-TCS conversion reactor • Conversion process is based on reaction of “SiliconTetraChloride” (STC) and “Hydrogen” (H2) to “TriChloroSilane” (TCS)	Package solution with guarantee figures: • Low energy consumption per kg TCS < 5 kWh/kg TCS • High conversion efficiency: >16%

Strong Order Book

Strong order book continues to benefit from positive market environment and repeat+new customers

Development of Order Book



Main Contracts in 2007

- Strong increase of order book during by now (> 402 million euros as of today)
- 1st thin-film turn-key contract signed with Taiwanese customer (30 MW CIGS-Turn Key Production Line, Delivery: 2. HY 2008
- 19 turn-key solar cell lines (i.e. Sinsung Corea, Delivery 1. HY 2008; Alison Taiwan, Delivery 2. HY 2008, both orders for 50 MW-Lines)
- 3 orders for delivery of key equipment for silicon production
- Strong pipeline of single equipment orders by new and repeat customers (i.e. Q-Cells, Suntech, Solarworld)

centrotherm photovoltaics' Strategic Objectives

Strategy based on five market and technology driven key objectives

Market

Further Expansion of Leading Position in Solar Cells

- 0.5 to 1 GWp turn-key production facilities
- CIGS thin-film turn-key supplier

Establish Leading Position in Silicon

- Engineering services, technology and key equipment

Expand International Presence

- Service, sales and marketing

Technology

Strengthen R&D Capabilities

- Production process and cell architecture

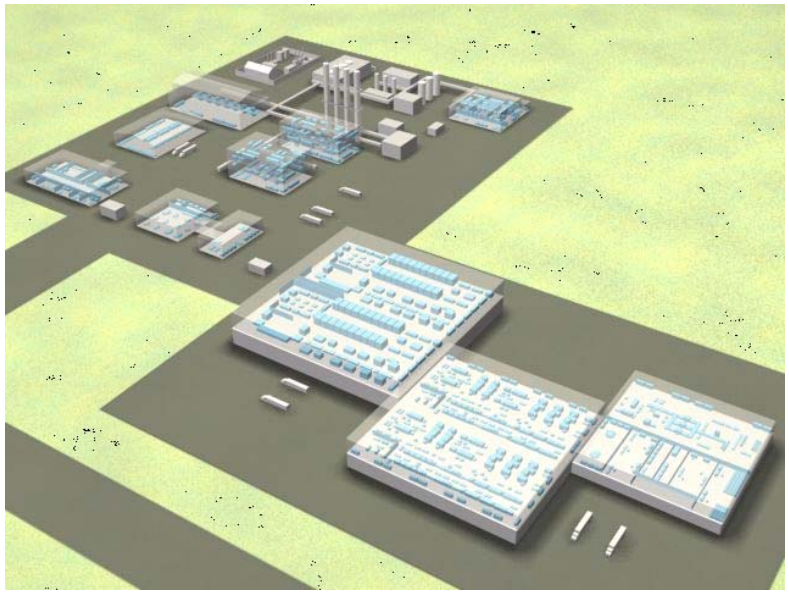
Secure Access to Complementary Techologies

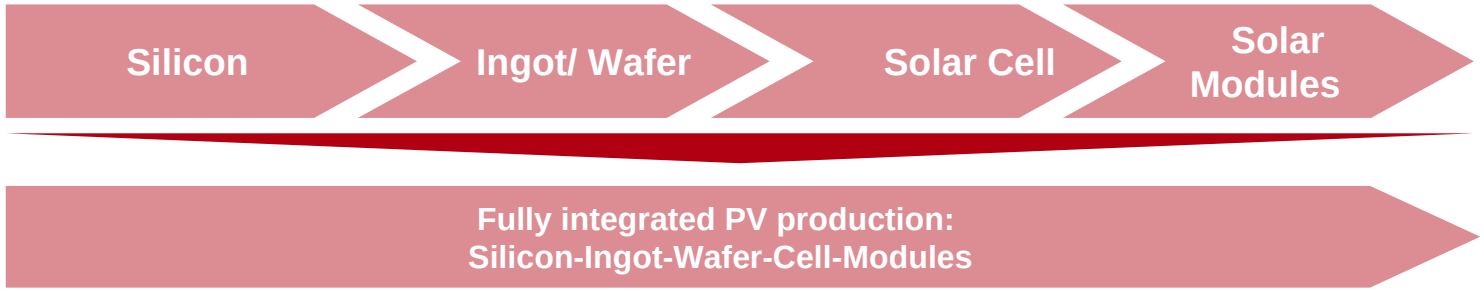
- Expand technology portfolio

Vision: Fully Integrated 1GWp Silicon Production and Solar Cell Plant

Our long-term vision is to provide a fully integrated 1GWp plant

Significant cost savings potential is yet to be realised on each step of the c-Si PV value chain

1GWp Factory	Comments
	• The ultimate long-term vision is to offer an integrated plant – Poly Si (TCS / "Siemens") – Wafer (multi Si/Cz Si) – Cell / module (batch type manufacturing) • Cost savings will be driven by economies of scale along the entire value chain • 1 GWp factory is expected to realize the following large technology-related cost savings: – Cheaper polysilicon production – Thinner wafers – Higher cell efficiencies – Optimization of production process



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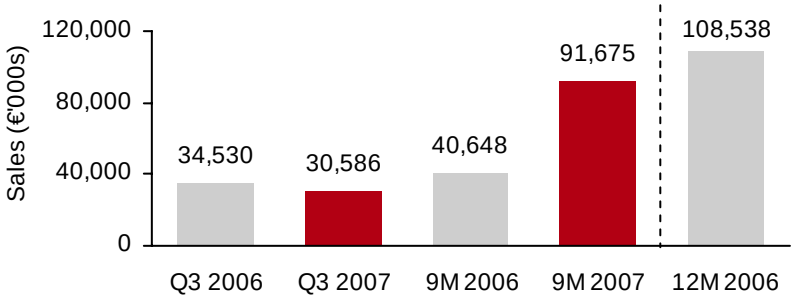
Financials as of September 30, 2007

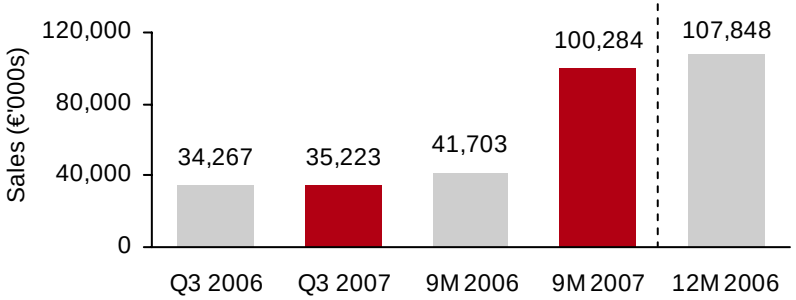
Sales and Total Output

Sales and total output increased on 9 months level

Sales



Total Output*



*Total output is the relevant key figure for the analysis of centrotherm photovoltaics business development, as it comprehends changes of work in progress

Comments

9M:

- Sales amounted to 91.7 million euros
- Sales inclusive one realized turn-key line
- Total output amounted to 100.3 million euros
- 9M 2006 figures include sales for only 5 months and therefore are limited comparable to 9M 2007

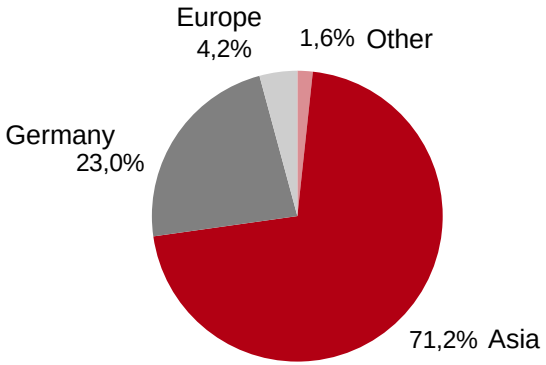
Q3:

- Sales declined slightly but total output slightly increased due to rise in inventories and work in progress

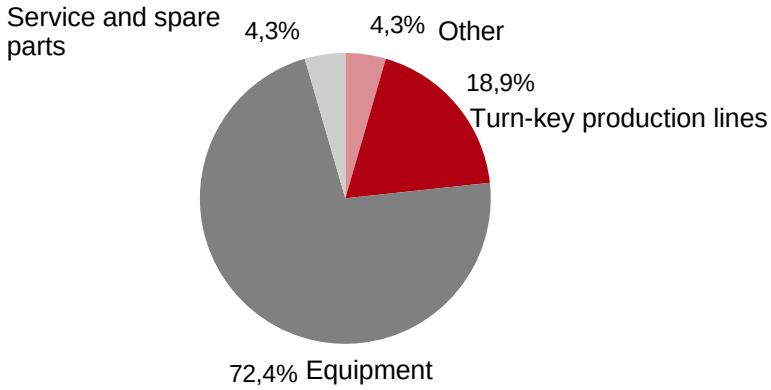
Sales Breakdown

Sales breakdown shows importance of international business

Sales Breakdown by Region 9M 2007



Sales Breakdown by Product 9M 2007



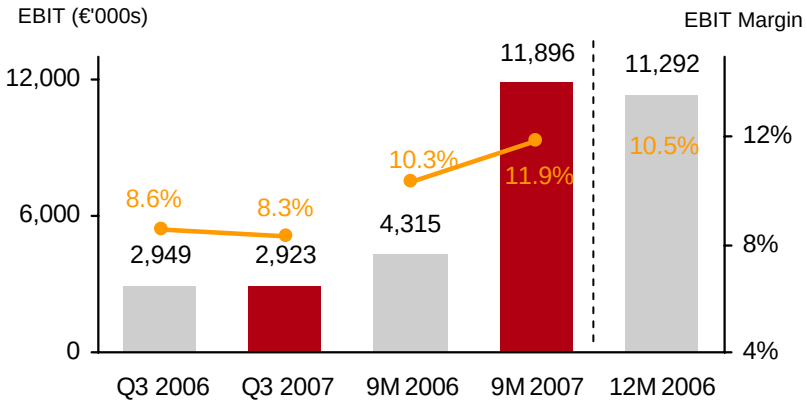
Comments

- Export: 77%
- Dominant Asian market above 71%
- Growing demand in Southern Europe and in the US expected
- Currently, sales from single equipment are higher than from turn-key production lines
- One turn-key line delivered in the first nine months
- 3 turn-key lines will be delivered in Q4 2007
- Share of sales from turn-key production lines will therefore increase by the end of 2007

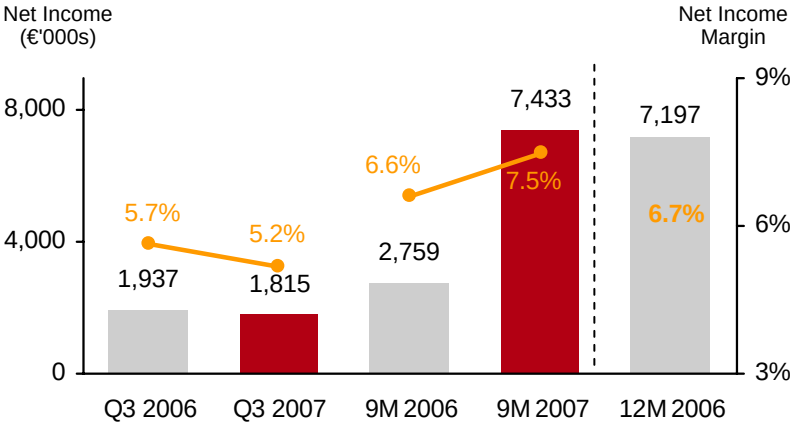
EBIT and Net Income

Positive development of EBIT and Net income margins in the first nine months 2007

EBIT and EBIT Margin



Net Income and Net Income Margin



Note: Margins refers to Total Output

Comments

9M:

- EBIT grew to 11.9 million euros
- EBIT margin increased to 11.9%

Q3:

- EBIT amounted to 2.9 million euros
- EBIT margin slightly decreased to 8.3% mainly due to higher personnel expenses and costs related to the setup of our silicon and thinfilm activities

9M:

- Net income increased to 7.4 million euros

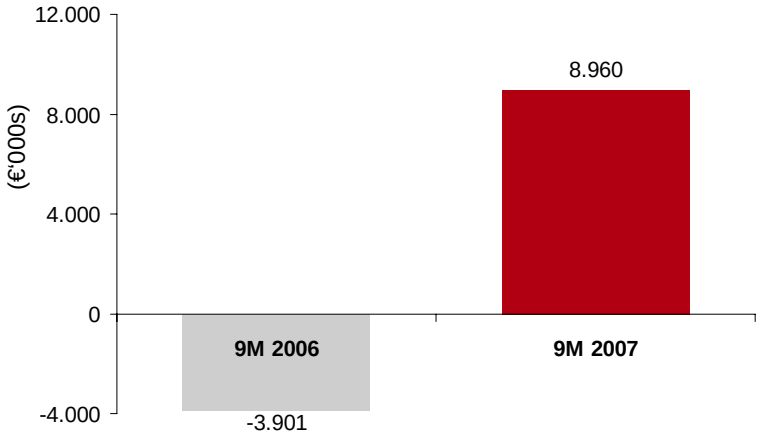
Q3:

- Net income slightly decreased to 1.8 million euros, due to a lower net financial result

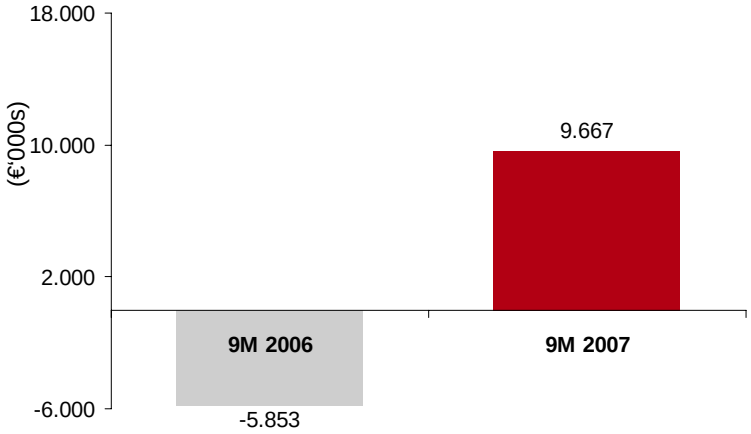
Cash Flow

Strong Cash Flow from operating activities

Cash Flow from Operating Activities before NWC



Total Cash Flow



Comments

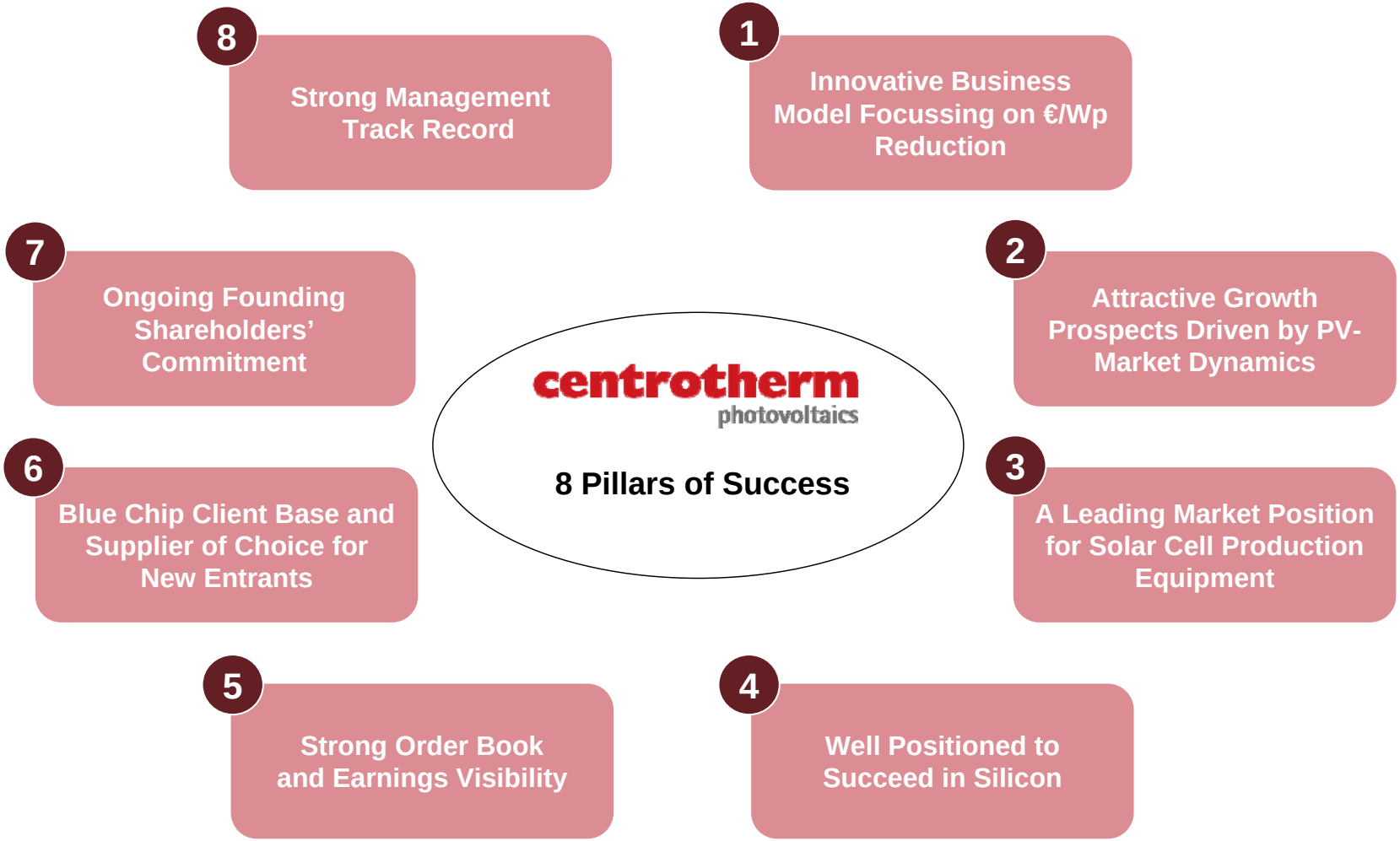
- Cash Flow from Operating Activities increased to 9.0 million euros as of 30 September 2007 due to improved EBT and higher pre-payments from customers

- Total Cash Flow rose to 9.7 million euros as of 30 September 2007 due to
  - increased operating cash flow (+12.9 million euros)
  - increased cash flow from financing activities (+3.5 million euros) resulting from capital increases
- Total cash was 18.5 million euros as of 30 September 2007

centrotherm photovoltaics – Investment Highlights

centrotherm photovoltaics presents an attractive set of investment propositions

Innovation is not limited to technology



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Thank you for your attention!