centrotherm
photovoltaics

Interim report as of
September 30, 2009

Highlights

Innovations as growth-drivers

Further progress along the growth path: increase in revenue and earnings

- Revenue boosted by 58.1% to TEUR 374,696 in the first nine months of 2009 (9 months 2008: TEUR 236,939)
- EBITDA up by 62.3% year-on-year to TEUR 50,745 (9 months 2008: TEUR 31,261)
- EBIT before purchase price allocations rose by 55,3% to TEUR 47.217
- EBIT rises 16.8% to TEUR 35,511 (9 months 2008: TEUR 30,403)

2009 full-year forecast confirmed

- Revenue of €500 million - €550 million
- Absolute increase in EBITDA

Innovations and product updates from our divisions

- Solar cells & modules: new generation of tube furnaces for diffusion and oxidation
- Silicon & wafers: new version of the crystallization furnace

Success in the thin film area: 13% efficiency for mass production

- Patented production process translates to competitive advantages
- Pilot plant enables efficient technology transfer to production

Assembly-start of Asia's largest silicon equipment project to date

- Assembly-start of our largest equipment project to date in Asia, with a target capacity of 5,000 tonnes
- Partial delivery of our vent gas recovery plant

Intensive dialogue with the capital market

- Private investors visit company headquarters at Blaubeuren
- Guided tour with inspection of the new production hall

Letter to shareholders

Dear shareholders,

The nine months of the 2009 financial year that lie behind us were turbulent. For this reason, we are particularly gratified that we have remained on our growth path during this difficult year: our revenue has risen by 58.1% to TEUR 374,696. We improved our operating result (EBIT) by 16.85 % up to TEUR 35.511 (9 months 2008: TEUR 30.403). Orders also continue to send positive signals: between July and September, we again reported stronger growth in terms of new orders received, with a volume of TEUR 41,198, and we enjoy a highly promising project pipeline for the coming months.

Our current order book is in any case well filled: as of September 30, 2009, it amounted to TEUR 922,370.
With our strong market position and the broadest technology and product portfolio in the sector, we are consistently pursuing our goal of cutting our customers' production costs. We have already reached important milestones along this path as the result of our innovations: our new generation of tube furnaces for diffusion and oxidation offer 25% greater capacity. We have also further optimized our crystallization furnace to manufacture multi-crystalline ingots, which we presented in April 2009. This will allow significantly shorter process cycles, greater process stability and a higher flowrate performance.

Since the start of the year, we have also implemented efficiency enhancements and cost-cutting potentials with corresponding measures across the Group as part of our "Performance Plus" program. We have already achieved significant successes with this program over the last few months.

We are excited by developments in Asia in the thin film area: by the end of 2009, we are aiming to produce the first, and to date largest, CIGS module to be manufactured on a mass production basis that will feature a surface area of 1.5 m². Following our first "First Silicon Out" milestone in the spring of this year, this would represent a further success in our corporate history. We are within the range of our corporate budgeting with this set of nine-month figures, as a consequence of which we are confirming our revenue forecast of €500 million to €550 million for the full 2009 year, accompanied by an increase in EBITDA.

I would like to thank you warmly for your confidence,

Yours sincerely, Robert M. Hartung

Key figures

Key Figures for centrotherm photovoltaics Group

in TEUR	**01.01.- 30.09.2009**	01.01.- 30.09.2008	**01.07.- 30.09.2009**	01.07.- 30.09.2008
Revenue	**374,696**	236,939	**110,547**	96,801
Total operating performance	**396,955**	243,742	**125,686**	97,612
EBITDA	**50,745**	31,261	**14,974**	12,480
EBITDA margin in %*	**13.5%**	13.2%	**13.5%**	12.9%
EBIT before purchase price allocations	**47,217**	30,403	**13,576**	12,047
EBIT margin before purchase price allocations in %*	**12.6%**	12.8%	**12.3%**	12.4%
EBIT	**35,511**	30,403	**9,726**	12,047
EBIT margin in %*	**9.5%**	12.8%	**8.8%**	12.4%
EBT	**35,804**	33,227	**10,008**	12,728
EBT margin in %*	**9.6%**	14.0%	**9.1%**	13.1%
Consolidated net income	**24,989**	23,707	**7,240**	9,167
Earnings per share in EUR	**1.18**	1.48	**0.34**	0.57
Weighted average number of shares in T	**21,162**	16,000	**21,162**	16,000
Total expenses R&D	**19,362**	12,250	**8,300**	4,710
Capex**	**27,627**	89,759	**12,567**	55,155
ROCE in %	**3.98%**	18.62%	**-**	-
Operating cash flow	**30,845**	101,887	**34,294**	26,134
Number of employees as of the reporting date	**1,131**	508	**1,131**	508

	9/30/2009	12/31/2008	**6/30/2009**	12/31/2008
Total assets	**776,679**	665,775	**-**	-
Equity	**343,251**	318,188	**-**	-
Equity ratio in %	**44.2%**	47.8%	**-**	-
Order book	**922,370**	990,179	**-**	-

* Margin referring to revenues

** 2008: Goodwill included; 2009: Goodwill excluded

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Our projects

Success in the thin film area:
Achievement of 13% efficiency for mass production
Based on our own equipment and process know-how, we succeeded in raising our cell efficiency in the thin film area to 13% at our pilot plant at Blaubeuren in August. This outcome was achieved using a process that can be implemented for mass production. As a consequence, we expect efficiencies of up to 12% for our turnkey lines for the industrial manufacturing of 1.5 m² thin film modules. This module size offers optimal production and assembly costs, thereby providing our customers with production conditions that are competitive in the long term.

The modules, which are constructed as glass-glass sandwiches, are produced on the basis of a patented two-step process. This has allowed us to establish the currently most rapid cost-efficient way to manufacture CIGS: our technology occupies a position of market leadership with regard to productivity thanks to the atmospheric phase transformation of the absorber film, and extremely brief process times, which amount to only seconds.

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Assembly-start of Asia's largest silicon equipment project to date
Following "First Silicon Out" in the spring, and the commissioning of a second silicon factory at an Asian customer in early summer, we achieved two further important milestones in the third quarter of 2009: the assembly-start of our largest equipment project to date in Asia, with a target capacity of 5,000 tonnes, and the partial delivery of our vent gas recovery plant to an Ukrainian customer. Our projects show that our customers are increasingly seeking fully integrated solutions for the production of solar cells and solar silicon, and they are targeting companies in their selection processes that cover large parts of the value-creation chain.

Product updates

Solar cells & modules: new generation of tube furnaces for diffusion and oxidation
As part of the "24th European Photovoltaic Solar Energy Conference and Exhibition" (EU PVSEC) in Hamburg, we presented a new generation of tube furnaces for diffusion and oxidation that offer 25% greater capacity. As the result of process optimization and changes within the furnace construction, there is an increase in the number of wafers that can be processed under atmospheric conditions in a process tube. The new furnace generation is also characterized by simplified automation and a more streamlined design. As a consequence, we are also pursuing our Group-wide research and development roadmap with respect to key equipment. This roadmap aims to achieve a continued reduction in its customers' watt peak costs. The furnaces

are available immediately and a first customer order has already been signed.

Silicon & wafers:
new version of the crystallization furnace
We have further optimized our crystallization furnace for the manufacture of multi-crystalline ingots, which we presented in April 2009. The high-performance furnace was expanded to include a third, independent heating and control unit. This will allow significantly shorter process cycles averaging 56 hours, greater process stability and a higher flowrate performance of 7.5 MW peak (MWp). The new version of the crystallization furnace is particularly suitable for use within integrated turnkey production lines. The crystallization furnace's reduced installation costs and improved energy utilization contribute to a sustained reduction of customers' operating costs. centrotherm SiTec additionally offers facility design, engineering services, crystallization process technology and the requisite process key plants.

Analysis of financial position

Important notes and preliminary remarks

As of September 30, 2009, the centrotherm photovoltaics Group consisted of 15 companies, of which 9 were included in the consolidated financial statements. When "centrotherm photovoltaics" or "we" are referred to below, the information relates to the centrotherm photovoltaics Group including its subsidiaries and associated companies. Further remarks concerning the scope of consolidation can be found in the notes to the financial statements (please refer to page 24).

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

Earnings

Revenue and total output
Despite a market environment that remains strained, we achieved further growth in revenue and total output in the first nine months of 2009. Consolidated revenue grew 58.1% to TEUR 374,696 (9 months 2008: TEUR 236,939). Of this amount, 45.1% or TEUR 169,138 was attributable to the turnkey production line area. The great significance of the international business is reflected in an export ratio of 91.6%. The growth driver again was our Asian business with revenue of TEUR 301,786.

Total output rose to TEUR 396,955 in the first nine months of 2009 (9 months 2008: TEUR 243,742), when taking into account changes in inventories of finished goods and own work capitalized.

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Revenue by regions

in TEUR	**01.01.-30.09.2009**	01.01.-30.09.2008	**01.07.-30.09.2009**	01.07.-30.09.2008
Asia	**301,786**	148,019	**98,396**	52,981
Germany	**31,598**	38,207	**3,055**	24,664
Other Europe	**24,379**	33,350	**3,045**	10,861
ROW	**16,933**	17,363	**6,051**	8,295
Total	**374,696**	**236,939**	**110,547**	**96,801**

Revenue by products

in TEUR	**01.01.-30.09.2009**	01.01.-30.09.2008	**01.07.-30.09.2009**	01.07.-30.09.2008
Revenue from construction orders				
Turnkey production lines	**169,138**	92,421	**54,325**	31,726
Single items of equipment	**172,251**	118,710	**46,505**	51,135
Service and replacement parts	**15,688**	4,523	**5,978**	1,398
Consulting & Engineering	**14,879**	1,617	**3,311**	1,617
Other revenue	**2,740**	19,668	**428**	10,925
Total	**374,696**	**236,939**	**110,547**	**96,801**

*New classification of Other revenue

Order intake trends

We have won new orders in all business areas since the start of the year despite the ongoing reticence to invest within the photovoltaics sector. The lead time is an important factor in our customers' investment decisions: in the case of projects with lead times of up to three years - such as is the case with the construction of a silicon factory - and up to one year for the construction of a cell factory, companies are also investing during the crisis in order to be able to have timely access to production capacities as soon as demand recovers.

Besides this, countries particularly such as China and India have a major interest in creating production capacities along the photovoltaic value-creation chain, in order to establish proprietary, independent industries within their own countries.

The order book amounted to TEUR 922,370 as of September 30, 2009. Of this amount, 71.6% is attributable to the silicon area, 10.0% to the thin film area, and 18.4% to the solar cell area.

The inflow of orders in the third quarter of 2009 of TEUR 41,198 exhibited somewhat stronger growth than in the previous quarter (TEUR 14,515). The distribution of orders within the business areas should be regarded as a positive signal for order trends. The solar cell area contributed TEUR 28,941 to the new orders. Here,

demand is primarily emanating from the Asian region. Despite ongoing price pressure, our customers particularly ordered individual items of equipment for the production of crystalline solar cells.
Between July and September, the thin-film area received new orders of EUR 5,715 million. The silicon area contributed TEUR 6,543 to total orders received in the third quarter of 2009. This amount particularly includes basic engineering orders.

Order book

in TEUR	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009
Cell	486,487	445,299	368,792	191,777	169,368
Thin film	44,000	49,287	122,921	106,616	92,020
Silicon	474,895	495,593	764,276	711,807	660,982
Total	**1,005,382**	**990,179**	**1,255,989**	**1,010,200**	**922,370**

Costs

In the first nine months of 2009, the trend in the **materials expense** was disproportionately low compared to revenue, and amounted to TEUR 253,996 (9 months 2008: TEUR 182,638). As a result, the materials expense ratio improved to 67.8% (9 months 2008: 77.1%). This particularly reflects the integration of centrotherm Thermal Solutions GmbH & Co. KG. The appointment of new staff members, and the acquisitions that were made in 2008, boosted the **personnel expense** to TEUR 45,989, given a total of 1,131 staff members as of the September 30, 2009 reporting date (9 months 2008: TEUR 15,541 given a personnel base of 508 employees). The personnel expense ratio rose to 12.3% (9 months 2008: 6.6%), primarily as a result of the greater vertical range of manufacture. **Other operating expenses** increased to TEUR 48,477 (9 months 2008: TEUR 20,207). This mainly reflects higher sales costs as a result of the greater internationality of our business activities, as well as IT and management services expenses (Management Services). The latter increased particularly as the result of high business volumes, and the integration of centrotherm Thermal Solutions.

Earnings trends

We continued our profitable growth path in the first nine months of 2009.

Earnings before interest, tax, depreciation and amortization **(EBITDA)** grew more rapidly than revenue, and reached a level of TEUR 50,745 (9 months 2008: TEUR 31,261). This corresponds to an improvement in the EBITDA margin to 13.5% (9 months 2008: 13.2%). This positive trend reflects an improvement in the materials expense ratio. Operating earnings before purchase price allocations **(EBIT before purchase price allocations)** climbed to TEUR 47,217 (9 months 2008: TEUR 30,403), and the margin rose correspondingly to 12.6%.

Depreciation and amortization increased to TEUR 15,234 (9 months 2008: TEUR 858). This amount includes depreciation and amortization arising from normal business activities, primarily the amortization of assets capitalized as part of the purchase price allocations amounting to TEUR 11,706.

When including these effects, operating earnings **(EBIT)** amounted to TEUR 35,511 (9 months 2008: TEUR 30,403). This corresponds to an EBIT margin of 9.5% (9 months 2008: 12.8%). The decline of the EBIT margin principally derives from three effects: the amortization of assets capitalized as part of purchase price allocations, valuation adjustments applied to some orders on the basis of the principal of commercial caution, and strategic additional investments for process developments and ramp-up in the thin film area. The latter was performed on the basis of loss-free order valuation.

The net financial result amounted to TEUR 293, compared with TEUR 663 in the previous year. Interest income rose to TEUR 1,829 (9 months 2008: TEUR 1,345), and particularly contains market profits of TEUR 1,285 from securities investments. At the same time, interest expenses increased to TEUR 1,536 (9 months 2008: TEUR 682). Interest expenses of are mainly composed of the compounding of liabilities arising from the purchase of the SolMic shares amounting to TEUR 1,312. Earnings before tax **(EBT)** rose from TEUR 33,227 in the previous year to TEUR 35,804. The tax rate was 28.5%. **Consolidated net income** grew to TEUR 24,989 (9 months 2008: TEUR 23,707). This corresponds to **earnings per share** of €1.18 given an average of 21,162,382 shares in issue (9 months 2008: €1.48, on the basis of an average of 16,000,000 shares).

Segmental trends

We have segmented our operations into the **silicon** and **solar cell / thin film** divisions since the 2009 financial year. **As of September 30, 2009 we further divide into a segment solar cell and a segment thin film.** In the silicon division, 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 plants, basic engineering, and, in the future, crystallization furnaces. The solar cell division comprises technology, individual items of equipment and turnkey production lines for the production of crystalline solar cells. The segment also includes further products and services from the semiconductor area. The thin film division comprises technology, individual items of equipment and turnkey production lines for the production of thin film modules.

In the **silicon** business, revenue of TEUR 136,304 was achieved in the first nine months of 2009, of which TEUR 56,454 was attributable to the third quarter of 2009. The most important market in this respect was the Asian region. Its contribution to Group revenue increased from 30.2% at the end of the first half of 2009 to 36.4% as of September 30, 2009.

Operating earnings before purchase price allocations **(EBIT before purchase price allocations)** of TEUR 17,334 and a margin of 12.7% made a significantly positive contribution to the Group results in the first nine months of 2009. Including the effects arising from the purchase price allocations, EBIT in the silicon segment amounted to TEUR 12,750, and an EBIT margin of 9.4%.

As a result, the third quarter of 2009 showed significant improvements on the earnings side, following start-up investments during the first six months of the year.

Scheduled deliveries and the commissioning of plants at our Asian customers were the key drivers.

In total, we delivered 78 individual plants during the first nine months of 2009, including 45 reactors and converters in the third quarter of 2009. Prices for our equipment remained largely stable.

With revenue of TEUR 190,381 the **solar cell** segment also reported very pleasing growth in the first nine months of 2009. In overall terms, the segment contributed 50.9 % to Group revenue.

Operating earnings before purchase price allocations **(EBIT before purchase price allocations)** amounted to TEUR 28,145. This corresponds to an EBIT margin of 14.8 %. Including effects from the purchase price allocations, the EBIT amounted to TEUR 23,851 with a margin of 12.5 %.

A total of 10 turnkey production lines and 136 individual plants were shipped (including partial deliveries), of which one line and 39 individual plants were shipped in the third quarter of 2009. We continued to successfully counter higher price pressure in the cell area, but could not fully compensate.

In the **thin film** business, revenue of TEUR 48,011 was achieved in the first nine months of 2009. Its contribution to Group revenue was 12.8 %. The delivery of our CIGS production line to an Asian customer began at the end of 2008 and therefore was no longer recognized in the deliveries of the first nine months 2009. In addition, we delivered 4 single items from January until September 2009 to a German customer.

Primarily due to strategic additional investments for process developments and ramp on the basis of loss-free order valuation, EBIT before purchase price allocations amounted to TEUR 1,738. EBIT including these effects was TEUR - 1,090.

Assets

Total assets rose by 16.7 % to TEUR 776,679 as of September 30, 2009 (December 31, 2008: TEUR 665,775). **Non-current assets** increased to TEUR 296,282 (December 31, 2008: TEUR 273,031). This particularly reflected goodwill of TEUR 129,298 from the companies acquired in 2008. Rises were also reported in internally generated intangible assets (from TEUR 9,080 as of December 31, 2008 to TEUR 19,214 as of September 30, 2009), which mainly contain own work capitalized in the research and development area. Other intangible assets were mainly measured as part of purchase price allocations. They fell to TEUR 78,822 as the result of scheduled amortization. Property, plant and equipment rose to TEUR 67,492 (December 31, 2008: TEUR 44,255), particularly as a result of the construction of the new customer and innovation centre at the Blaubeuren location.

On the asset side, **current assets** increased by 22.3% from TEUR 392,744 as of the end of 2008 to TEUR 480,397 as of September 30, 2009. This particularly reflected in an increase in inventories and receivables arising from construction contracts.

Securities and cash and cash equivalents totaled TEUR 165,191 as of September 30, 2009 (December 31, 2008: TEUR 180,896). The decline in cash and cash equivalents to TEUR 77,223 (December 31, 2008: TEUR 86,965) primarily reflected the growth in working capital. Cash in the third quarter of 2009 rose slightly compared with the previous quarter due to the re-categorization of securities as overnight money.

On the liabilities and equity side, the positive result for the period boosted **equity** by 7.9% as of September 30, 2009, reflecting a rise from TEUR 318,188 to TEUR 343,251. As a consequence, the equity ratio amounted to 44.2% (December 31, 2008: 47.8%), and comprehensively covers all non-current assets. As a result, centrotherm photovoltaics commands a highly solid balance sheet structure.

Non-current liabilities were cut to TEUR 62,564 (December 31, 2008: TEUR 68,836). The fall in other non-current liabilities to TEUR 20,241 (December 31, 2008: TEUR 27,120) made a particular contribution in this respect. This mainly relates to discounted purchase price liabilities arising from the acquisition of shares in SolMic.

The rise in **current liabilities** to TEUR 370,864 (December 31, 2008: TEUR 278,751) primarily results from higher liabilities arising from construction contracts. This again is due to the continuous rise in order volumes, as well as the degree of completion of current projects. Particularly in the silicon area, we made a major drive with several projects in the third quarter of 2009, and achieved significant milestones.

Financial position

Cash flow from operating activities amounted to TEUR 30,845 in the first nine months of 2009 (9 months 2008: TEUR 101,887). Particular reasons for the cash outflow were the increase in inventories, future receivables arising from construction contracts, and prepayments rendered, which amounted to TEUR 100,753 (9 months 2008: TEUR 54,728) due to the degree of completion of major projects, which have not yet been fully invoiced, and the additional business volume from the silicon area. The negative trend in working capital in the first quarter of 2009 was halted as of June 30, 2009, and it remained constant in the third quarter of 2009.

Cash flow from investing activities amounted to TEUR -40,587 in the first nine months of 2009 (9 months 2008: TEUR -105,611). The previous year's figure was particularly characterized by acquisitions.

As in the prior year, we remained in a position to fund our operating business entirely from our own resources. For this reason, **cash flow from financing activities** amounted to TEUR 0 in the first nine months of this year (previous year: TEUR 0).

As of September 30, 2009, **financing resources** totaled TEUR 77,223 (9 months 2008: TEUR 42,243).

There were no changes in financing resources due to changes in the scope of consolidation during the reporting period (9 months 2008: TEUR 15,666).

The share

Key figures relating to the centrotherm photovoltaics share

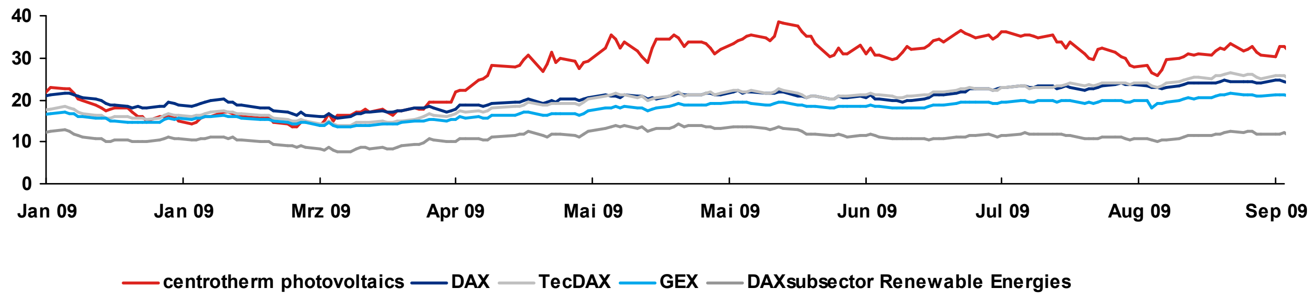
	9 months 2009	9 months 2008
Share capital in EUR	21,162,382	16,000,000
Number of shares	21,162,382	16,000,000
High in EUR	38.67	71.32
Low in EUR	13.43	33.06
Closing price* in EUR	32.80	37.46
Market capitalisation* in EUR	694,126,130	599,360,000
Earnings per share in EUR	1.18	1.48

* as of reporting date September 30, 2009

Share price trends

Equity markets recovered in the first nine months of 2009. Particular reasons for the positive trend included company results ahead of expectations, and leading indicators that fed hopes of a stabilization in the global economy. The DAX index re-achieved the 5,000 point level at the end of May, and reached its high for the year to date at 5,736 points shortly before the end of the reporting period. It closed at 5,675 points on September 30, 2009, representing an increase of 14.1% compared to the start of the year. It was significantly outstripped by the performance of the TecDAX, which, at 758 points, booked an increase of 44.2%.

Our share reported highly positive growth, particularly in the first six months. After starting the new year at €22.81, the share price reached its all-time high for this year of €38.67 in mid-June. The share price closed at €32.80 as of the September 30, 2009 reporting date, which corresponds to a market capitalization of TEUR 694,126 (9 months 2008: TEUR 599,360). As a result, the centrotherm photovoltaics share reported an appreciation of 43.8% over the course of the first nine months.



Shareholder structure

There was a change in the shareholder structure during the first nine months of 2009: the free float was raised from 28.87% as of December 31, 2008 to currently 41.06% as the result of a share placing by both major shareholders TCH GmbH and Autenrieth Beteiligungs GmbH and a minor transaction of board members Oliver M. Albrecht and Dr. Peter Fath

Investor Relations

Our investor relations activities focused on transparent communications and open dialogue with the capital market. We deepened contacts with our institutional investors further through road shows and conferences at international financial centers, and we also won new investors. Around 280 shareholders attended our shareholders' general meeting, which was held in Neu-Ulm on June 30, 2009. All items on the agenda were approved with a large majority on the basis of a presence consisting of around 75% of the issued share capital. The Management and Supervisory boards were discharged with respect to the 2008 financial year with a vote of over 99%.

In October, we invited our private investors for the first time to attend a meeting to exchange information, which was followed up by a trip to visit operations at the company's headquarters in Blaubeuren. CFO Oliver M. Albrecht welcomed around 100 investors from the region, and he talked about the company's history and international expansion, as well as the growing significance of sustainability for commercial success.

During the 90-minute tour, experts from various divisions presented current products and technologies to investors, and allowed them to gain an insight into the new production hall, and the customer and innovation centre that had also recently been created. The visitors were particularly interested in the history of centrotherm photovoltaics, new technologies in the thin film area, and general market trends in the photovoltaics sector. The private investors responded highly positively to the afternoon spent in Blaubeuren, and particularly appreciated the opportunity to be granted an insight into the production operations, and to be able to enter into personal dialogue with members of company management.

Investments

Investments totaled TEUR 38,104 in the first nine months of 2009. A key focus of these investments was on the research and development area. Research and development expenses amounted to TEUR 19,362 (9 months 2008: TEUR 12,250). An amount of TEUR 6,118 was invested in the silicon area, TEUR 7,775 was attributable to the solar cell area (including semiconductors) and TEUR 5,469 was invested in the thin film area. Development costs of TEUR 9,895 were capitalized. Among other things, this includes development work on our crystallization furnace, the vent gas recovery plant, and TCS synthesis. The capitalization of development work for the FlexLine Plus line represented a notable item in the solar cell area.

Investments in property, plant and equipment amounted to TEUR 27,189. Particular investments were incurred in the third quarter of 2009 as part of the progress of construction of our new customer and innovation centre at our Blaubeuren location.

Employees

The number of employees rose to 1,131 as of September 30, 2009 (previous year: 508). Both new appointments, particularly in the thin film and silicon areas, and the integration of new Group companies contributed to the rise in staff capacities.

The great significance of our international business is also reflected in the constant expansion of the workforce abroad. More than 51 staff members were employed at our international locations at the end of September.

Qualified and highly motivated employees are key to the success of our company. For this reason, we shall continue to invest in building our workforce in selected areas, as well as in the further training of our staff members.

Research and development

In the **silicon** area, we focused on our new crystallization furnace. It has been newly developed and will reach the production stage in the very near future, and tests have shown good results. The highly promising results, and the current status of knowledge that has been gained in our test centre, lead us to expect that we will also be able to offer our customers extraordinarily high performance plants along this part of the value-creation chain in the near future. These plants are encountering major interest among our customers, and they will soon be available on the market.

In the **solar cell** area, the market launch of our new FlexLine Plus line was the focus of our research and development activities. Solar cells with a so-called selective emitter on the front side of the cell are produced using the FlexLine Plus line. With outcomes of 18%, the selective emitter solar cells are currently achieving significantly higher efficiencies than conventionally produced solar cells (approximately 17.5%). Alongside this, we are already working on a further step: a new back side to the solar cell. Initial laboratory models - still excluding selective emitters for the time being - have also produced efficiencies in excess of 18%. The next step will entail working on unifying the new front and back sides. This will form the basis for the decision as to which back side technology enters the product development phase. We are fulfilling important milestones along our research and development roadmap as the result of our development successes. In doing so, we keep a constant eye on customer benefits: consistent enhancement of cell efficiency levels, in order to lower our customers' production costs.

We have also established further focal points for development in the area of plant development. We are currently developing a new high throughput plant system with a production capacity of 60 MW per year on the basis of the tried and tested silicon nitride separation technology in the tube furnaces. This entails transferring our CVD process to a so-called continuous flow process. Here too, customers benefits from lower investment in operating costs.

Along with the transfer of knowledge gained from pilot production to the first customer's production line, we concentrated on a further enhancement of efficiencies in the **thin film** area. For this purpose, an "in-situ-XRD" (x-ray diffractometer) was developed and created, which allowed the formation of the active absorber film to be observed on a second by second basis during the core process of selenization. The first results are already available, and have been transferred into processes. This has already allowed the cell efficiency to be boosted to over 13% (active surface). A transfer to larger surfaces is already being worked on. As a consequence, efficiencies of more than 12% on large surfaces are becoming a distinct possibility. As an interim step, the median extent of efficiencies of the solar modules have also been raised during pilot production.

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 the basis of this. Please refer to the remarks in the 2008 annual report for a detailed description of the risk management system.

There were no significant changes in the first nine months of 2009 compared with the opportunities and risks described in detail in the 2008 annual report under "Report on opportunities and risks". There are currently no risks that might jeopardize the Group as a going concern.

Related parties report

Key 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 36.

Forecast report

The global economic situation has become somewhat less strained during the third quarter, but it nevertheless remains unstable. Despite initial positive signals, it is still too early to anticipate an upturn for the full 2009 business year, according to expert assessments. The Kiel Institute for the World Economy (IfW) expects that global production will decline by 1.2% in 2009. China and India, which are important sales markets for us, will be among the few economies that report growth during the crisis year of 2009.

The IfW is forecasting a slight improvement in growth for 2010. Here too, China and India are expected to report above-average growth. In addition, India is planning to invest $19 billion to promote solar energy by 2020 (Source: Reuters, July 30, 2009).

The solar industry will continue to grow over the long term. We expect a significant recovery in demand for production equipment in 2010. According to our assessment, decisions might also be taken at an earlier stage to make major investments, particularly projects with comparatively long project durations, for instance in the business for technology and production plants for silicon production.

As part of our growth strategy, we intend to continue to invest in future technologies that are important to us. As a consequence, and particularly in the second quarter, we have committed greater investments to research and development, and the expansion of our thin film area. The aim is to enable our customers to achieve cost-efficient production even more rapidly using high efficiency plants. New developments are geared to achieving further gains in efficiencies, and to cutting production times. We are stepping up our "Performance

Plus" program at the same time: since the start of the year, we have been reviewing efficiency enhancements and cost-cutting potentials across the Group, and we are implementing corresponding measures. We have already achieved significant successes with this program over the last few months.

These nine-month figures are within the range of our corporate budget. As a consequence, we continue to confirm our revenue forecast of €500 million to €550 million for the full 2009 financial year, accompanied by an increase in EBITDA.

Report on events subsequent to the reporting date

There were no major events following the reporting date.

Blaubeuren, November 2009

centrotherm photovoltaics AG

The Management Board

Consolidated balance sheet (IFRS)

Assets

in TEUR	Notes	30.09.2009	31.12.2008
Non-current assets			
Intangible assets	15.		
Goodwill		**129,298**	129,298
Internally generated intangible assets		**19,214**	9,080
Other intangible assets		**78,822**	89,382
Advance payments made and intangible assets in development		**60**	0
Property, plant and equipment	16.	**67,492**	44,255
Investments		**459**	101
Non-current receivables from taxes on income		**103**	116
Other non-current assets		**545**	582
Deferred taxes		**289**	217
Total		**296,282**	**273,031**
Current assets			
Inventories	17.	**63,125**	23,286
Receivables relating to production orders	18.	**151,849**	92,399
Trade receivables	19.	**28,680**	25,865
Other receivables			
Receivables due from equity interests		**343**	1,167
Receivables due from related companies and persons	20.	**1,101**	925
Advance payments made	21.	**50,570**	49,107
Current receivables from taxes on income		**3,344**	2,364
Other current assets	22.	**16,194**	16,735
Securities	23.	**87,968**	93,931
Cash and cash equivalents	24.	**77,223**	86,965
Total		**480,397**	**392,744**
Total assets		**776,679**	**665,775**

Equity and liabilities

in TEUR	Notes	30.09.2009	31.12.2008
Equity	25.		
Equity attributable to parent company shareholders			
Subscribed capital		**21,162**	21,162
Capital reserves		**244,933**	244,811
Revaluation reserve		**3,023**	3,608
Retained earnings		**48,736**	14,239
Consolidated net income		**24,989**	34,570
Minority interests		**408**	-202
Total		**343,251**	**318,188**
Non-current liabilities			
Other non-current liabilities		**487**	453
Other non-current provisions	26.	**20,241**	27,120
Deferred tax		**41,836**	41,263
Total		**62,564**	**68,836**
Current liabilites			
Provisions for taxes	27.	**10,157**	6,387
Other current provisions	28.	**9,052**	7,418
Liabilities arising from construction contracts	29.	**120,958**	34,194
Trade payables	30.	**38,796**	48,939
Advance payments received	31.	**162,308**	158,864
Liabilities towards related companies	32.	**3,201**	1,843
Other current liabilities	33.	**26,392**	21,106
Total		**370,864**	**278,751**
Total equity and liabilities		**776,679**	**665,775**

Consolidated income statement

in TEUR	Notes	01.01.- 30.09.2009	01.01.- 30.09.2008	01.07.- 30.09.2009	01.07.- 30.09.2008
Sales revenue	5.	**374,696**	**236,939**	**110,547**	**96,801**
Change in inventory of finished goods and work-in-progress		**11,247**	-490	**8,240**	-1,646
Capitalized services rendered to own account	6.	**11,830**	6,858	**6,311**	2,412
Change in liabilities for services yet to be performed		**-818**	435	**588**	45
Total operating performance		**396,955**	**243,742**	**125,686**	**97,612**
Other operating income	7.	**2,252**	5,905	**540**	1,289
Cost of materials	8.	**-253,996**	-182,638	**-78,589**	-73,386
Personnel expenses	9.	**-45,989**	-15,541	**-15,308**	-6,509
Other operating expenses	10.	**-48,477**	-20,207	**-17,355**	-6,526
Earning before interest, tax, depreciation and amortization (EBITDA)		**50,745**	**31,261**	**14,974**	**12,480**
Amortization and depreciation		**-15,234**	-858	**-5,248**	-433
Earning before interest and tax (EBIT)		**35,511**	**30,403**	**9,726**	**12,047**
At-equity earnings		**0**	2,161	**0**	330
Financial income		**1,829**	1,345	**565**	729
Financial expenses		**-1,536**	-682	**-283**	-378
Financial result	11.	**293**	663	**282**	351
Earning before tax (EBT)		**35,804**	**33,227**	**10,008**	**12,728**
Taxes on income	12.	**-10,205**	-9,654	**-2,669**	-3,685
Net income (EAT)		**25,599**	**23,573**	**7,338**	**9,043**
Minority interests	13.	**-610**	134	**-99**	124
Consolidated net income		**24,989**	**23,707**	**7,240**	**9,167**
Weighted average number of shares in '000		**21,162**	**16,000**	**21,162**	**16,000**
Earnings per share as of the reporting date in EUR	14.	**1.18**	**1.48**	**0.34**	**0.57**

Consolidated cash flow statement

	in TEUR	01.01.-30.09.2009	01.01.-30.09.2008
	Earning before tax (EBT)	**35,804**	**33,227**
+	Amortization / depreciation of non-current assets	**15,234**	858
+/-	Change of provisions	**1,634**	-3,484
-	Increase in inventories, future receivables from production orders and prepayments rendered	**-100,753**	-54,728
-/+	Increase / Decrease in trade receivables	**-2,814**	13,675
+/-	Decrease / Increase in other assets not allocated to investment or financing activities	**1,226**	-2,378
-/+	Decrease / Increase in trade payables	**-10,143**	13,127
+	Increase in prepayments received and liabilities relating to construction contracts	**90,208**	106,138
+	Increase in other liabilities not allocated to investment or financing activities	**7,300**	374
-	Income tax payments	**-6,903**	-5,040
+	Other non-cash expenses and income	**52**	118
=	**Cash flow from operating activities**	**30,845**	**101,887**
-	Outgoing payments for fixed asset investments	**-27,189**	-23,198
-	Outgoing payments for investments in intangible assets	**-10,915**	-4,687
-	Outgoing payments for consolidated companies	**-7,500**	-58,276
+/-	Incoming / outgoing payments for investments in short-term securities and financial assets	**5,017**	-19,450
=	**Cash flow from investment activities**	**-40,587**	**-105,611**
	Cash flow from financing activities	**0**	**0**
=	**Earnings-effective change in cash and cash equivalents**	**-9,742**	**-3,724**
+	Change in liquid funds resulting from changes in the scope of consolidation	**0**	15,666
+	Cash and cash equivalents at the start of the period	**86,965**	30,301
=	**Cash and cash equivalents at the end of the period**	**77,223**	**42,243**

Statement of changes in consolidated equity

in TEUR	Subscribed capital	Capital reserves
from January 1, 2009 to September 30, 2009		
As of January 1, 2009	**21,162**	**244,811**
Transfer to parent company revenue reserves	0	0
Currency conversion	0	0
Revaluation of securities	0	0
Stock Appreciation Rights Program (SARP)	0	122
Consolidated net income January 1 - September 30, 2009	0	0
As of September 30, 2009	**21,162**	**244,933**
from January 1, 2008 to September 30, 2008		
As of January 1, 2008	**16,000**	**130,484**
Transfer to parent company revenue reserves	0	0
Currency conversion	0	0
Revaluation of securities	0	0
Stock Appreciation Rights Program (SARP)	0	118
Changes in the scope of consolidation	0	0
Increase of majority shareholding	0	-35,795
Consolidated net income January 1 - September 30, 2008	0	0
As of September 30, 2008	**16,000**	**94,807**

Exposure of captured expenses and revenues

in TEUR	09/2009	09/2008
Loss/Profit from revaluation of securities	-865	4,351
Deferred taxes	260	-1,305
Difference from currency conversion	20	0
Earnings recognized as direct to equity	**-585**	**3,046**
Earnings after tax	25,599	23,573
Total earnings	**25,014**	**26,619**
of which attributed to minority interests	610	-134
of which entiteled to shareholders of the group	24,404	26,753

Revaluation reserve	Other retained earnings	Consolidated balance sheet profit	Total	Minority interests	**Consolidated equity**
3,608	**14,239**	**34,570**	**318,390**	**-202**	**318,188**
0	34,570	-34,570	0	286	**286**
0	20	0	20	0	**20**
-585	0	0	-585	0	**-585**
0	0	0	122	0	**122**
0	-93	24,989	24,896	324	**25,220**
3,023	**48,736**	**24,989**	**342,843**	**408**	**343,251**
732	**628**	**13,611**	**161,455**	**662**	**162,117**
0	13,611	-13,611	0	0	**0**
0	0	-2	-2	0	**-2**
3,045	0	0	3,045	0	**3,045**
0	0	0	118	0	**118**
0	10	-326	-316	0	**-316**
0	1,209	328	-34,258	-650	**-34,908**
0	0	23,707	23,707	-134	**23,573**
3,777	**15,458**	**23,707**	**153,749**	**-122**	**153,627**

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 HR B 720013.

The majority shareholder and parent company in terms of IAS 27 is TCH GmbH (formerly: Hartung Beteiligungs GmbH), which is based at Blaubeuren, Germany.

centrotherm photovoltaics AG is an internationally leading provider of technology and services for the production of solar cells and silicon. 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 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 included in the 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, 2008:

The merger of centrotherm SiTec GmbH, Blaubeuren, with centrotherm SiQ GmbH, Blaubeuren, was concluded with a notary agreement of March 25, 2009. The merger took effect as of January 1, 2009. The same agreement also re-incorporated centrotherm SiQ GmbH as centrotherm SiTec GmbH.

centrotherm photovoltaics Trading Shanghai Co. Ltd., Shanghai, was founded on April 2, 2009.

centrotherm photovoltaics Korea Ltd., Seoul, was founded on August 19, 2009.

These subsidiaries will strengthen sales and service activities in the relevant region. We decided not to include the newly founded companies due to the insignificance of their impact on the company's assets, liabilities, and earnings positions, both individually and collectively.

The following is a list of CTPV AG's consolidated shareholdings as of September 30, 2009:

CTPV shareholdings as of September 30, 2009

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 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**
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, Konstanz	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 September 30, 2009 were prepared in accordance with International Accounting Standards (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, and, for this reason, these interim financial statements should be read in combination with the consolidated financial statements as of December 31, 2008.

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, 2008.

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	
	30.09.2009	30.09.2008	**30.09.2009**	30.09.2008
US dollar (USD)	**0.69**	0.69	**0.73**	0.66
Singapore dollar (SGD)	**0.48**	0.48	**0.50**	0.47

4. Segmental reporting

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

The segments solar cell and thin film comprehend planning, design, distribution, and creation of customized and turnkey production lines and individual items of equipment to manufacture mono-crystalline and multi-crystalline solar cells (solar cell division), as well as for the production of thin film modules (thin film division). The solar cell segment also includes further products and services from the semiconductor area.

The silicon segment comprises the planning, design, sale and creation of plants to manufacture silicon, and its related process steps. Revenue from the silicon division was of subordinate significance in the previous year. We desisted from segmental reporting for this reason.

Operating segment 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

in TEUR	01.07.-30.09.2009 Silicon	01.07.-30.09.2009 Solar cell	01.07.-30.09.2009 Thin film	**01.07.-30.09.2009 centrotherm group**
Third party revenue	56,454	32,913	21,180	**110,547**
Revenue with other segments	0	0	0	**0**
Revenue of segments	56,454	32,913	21,180	**110,547**
EBITDA	9,241	2,216	3,517	**14,974**
EBITDA as % of revenue	16.4	6.7	16.6	**13.5**
EBIT before purchase price allocations	9,023	1,900	2,653	**13,576**
EBIT before purchase price allocations as % of revenue	16.0	5.8	12.5	**12.3**
EBIT	7,494	453	1,779	**9,726**
EBIT as % of revenue	13.3	1.4	8.4	**8.8**

in TEUR	01.01.- 30.09.2009 Silicon	01.01.- 30.09.2009 Solar cell	01.01.- 30.09.2009 Thin film	**01.01.- 30.09.2009 centrotherm group**
Third party revenue	136,304	190,381	48,011	**374,696**
Revenue with other segments	0	0	0	**0**
Revenue of segments	136,304	190,381	48,011	**374,696**
EBITDA	17,960	29,923	2,862	**50,745**
EBITDA as % of revenue	13.2	15.7	6.0	**13.5**
EBIT before purchase price allocations	17,334	28,145	1,738	**47,217**
EBIT before purchase price allocations as % of revenue	12.7	14.8	3.6	**12.6**
EBIT	12,750	23,851	-1,090	**35,511**
EBIT as % of revenue	9.4	12.5	-2.3	**9.5**

Revenues by regions are as follows pursuant:

Revenue by regions

in TEUR	**01.01.- 30.09.2009**	01.01.- 30.09.2008	**01.07.- 30.09.2009**	01.07.- 30.09.2008
Asia	**301,786**	148,019	**98,396**	52,981
Germany	**31,598**	38,207	**3,055**	24,664
Other Europe	**24,379**	33,350	**3,045**	10,861
ROW	**16,933**	17,363	**6,051**	8,295
Total	**374,696**	**236,939**	**110,547**	**96,801**

Notes to the 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 (previous year) is the period between January 1 and September 30, 2008.

5. Revenue

Revenue amounted to TEUR 374,696 in the first nine months of 2009 (previous year: TEUR 236,939), TEUR 1,439 of which was attributable to related companies (previous year: TEUR 454).

6. Capitalized services rendered to own account

Own work capitalized of TEUR 11,830 (previous year: TEUR 6,858) mainly relates to own work capitalized in connection with development projects.

7. Other operating income

Other operating income of TEUR 2,252 as of September 30, 2009 (previous year: TEUR 5,905) relates particularly to income from the release of provisions and obligations amounting to TEUR 1,283.

8. Materials expense

The materials expense for the period January 1 to September 30, 2009 of TEUR 253,996 (previous year: TEUR 182,638) is composed as follows:

in TEUR	**01.01.-30.09.2009**	01.01.-30.09.2008	**01.07.-30.09.2009**	01.07.-30.09.2008
Expenses for raw materials and supplies, and for procured goods	**232,419**	179,044	**70,348**	72,012
Expenses for procured services	**21,577**	3,594	**8,241**	1,374
Total	**253,996**	**182,638**	**78,589**	**73,386**

Of the expenses for raw materials and supplies, procured goods, and services procured, TEUR 7,990 (previous year: TEUR 93,324) was attributable to related companies.

9. Personnel expense

Personnel expense amounted to TEUR 45,989 in the first nine months of 2009 (previous year: TEUR 15,541). This amount includes TEUR 6,216 of expenses for social contributions (previous year: TEUR 1,822), of which TEUR 248 comprised pension expenses (previous year: TEUR 97).

A total of 1,131 members of staff were employed in the Group as of the reporting date (previous year: 508 members of staff). The average number of employees was 1,103 in the first nine months of 2009 (previous year: 391).

10. Other operating expenses

Other operating expenses of TEUR 48,477 (previous year: TEUR 20,207) are composed as follows:

in TEUR	01.01.- 30.09.2009	01.01.- 30.09.2008	01.07.- 30.09.2009	01.07.- 30.09.2008
Management services	**8,170**	1,538	**2,858**	531
Travel expenses	**6,460**	2,856	**2,287**	1,055
Freight & packaging	**5,198**	2,447	**1,649**	821
Other services	**3,390**	1,592	**560**	25
Insurance and contributions	**1,832**	1,209	**688**	385
Legal and general consultancy	**2,247**	1,542	**818**	697
Sales commissions	**4,354**	529	**2,165**	0
Research and development	**2,304**	1,645	**1,634**	537
Premises expenses	**2,149**	740	**759**	301
Advertising costs	**1,664**	859	**487**	388
Write-downs to receivables	**950**	43	**-96**	21
Other	**9,759**	5,207	**3,546**	1,765
Total	**48,477**	**20,207**	**17,355**	**6,526**

Other operating expenses include services with a value of TEUR 9,049 as of September 30, 2009 (previous year: TEUR 1,768) that were sourced from related companies.

11. Net financial result

The net financial result is composed as follows:

in TEUR	01.01.- 30.09.2009	01.01.- 30.09.2008	01.07.- 30.09.2009	01.07.- 30.09.2008
Financial income	**1,829**	1,345	**565**	729
Financial expenses	**-1,536**	-682	**-283**	-378
Net financial result	**293**	**663**	**282**	**351**

12. Income tax

The corporation tax rate from the 2008 financial year was reduced from 25.0% to 15.0% (in each case plus the Solidarity Surcharge equivalent to 5.5% of the corporation tax burden) due to the 2008 reform of German corporate taxation. Trade tax amounts to approximately 11.9%, which results in a total tax rate of around 27.7%. A future estimated tax rate of 30.0% was used for the accrual and deferral of tax in the interim consolidated financial statements.

The tax expense is as follows:

in TEUR	**01.01.- 30.09.2009**	01.01.- 30.09.2008	**01.07.- 30.09.2009**	01.07.- 30.09.2008
Deferred tax	**2,579**	2,713	**1,982**	1,423
Actual income tax	**7,626**	6,941	**687**	2,262
Total	**10,205**	**9,654**	**2,669**	**3,685**

13. Minority interests

Minority interests' share of earnings amounted to TEUR -610 (previous year: TEUR 134).

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 in the previous year:

Earnings per share

	01.01.- 30.09.2009	01.01.- 30.09.2008	**01.07.- 30.09.2009**	01.07.- 30.09.2008
Consolidated earnings	**24,988,878**	23,707,465	**7,239,832**	9,167,465
Weighted average number of shares	**21,162,382**	16,000,000	**21,162,382**	16,000,000
Earnings per share	**1.18**	**1.48**	**0.34**	**0.57**

Notes to the 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 TEUR), Michael Glatt Maschinenbau GmbH (TEUR 455) and SiTec (TEUR 27,494) and capitalized development costs (TEUR 19,214).

The balance of additions and disposals mainly relates to company-developed intangible assets (TEUR 9,895).

16. Property, plant and equipment

Property, plant and equipment of TEUR 67,492 (December 31, 2008: TEUR 44,255) relates primarily to plant under construction (TEUR 14,027) and buildings (TEUR 20,995).

The additions in the case of property, plant and equipment relate primarily to the construction of the new customer and innovation centre (TEUR 16,474).

In December 2008 a general contractor agreement in connection with the expansion of office premises and social facilities was concluded in December 2008 for an amount of TEUR 11,800. Of this amount, TEUR 9,371 has already been invoiced. The residual obligation arising from this agreement consequently amounts to TEUR 2,429 as of September 30, 2009.

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

17. Inventories

The reported inventory is composed as follows:

in TEUR	30.09.2009	31.12.2008
Raw materials and supplies	**36,618**	18,332
Semi-finished goods and services	**13,549**	3,686
Finished goods / products	**12,958**	1,268
Total	**63,125**	**23,286**

18. Receivables relating to production orders

The following list contains receivables relating to production orders after netting with prepayments received for progress billings:

in TEUR	30.09.2009	31.12.2008
Receivables relating to production orders (gross)	**226,238**	155,676
Offset with progress billing amounts	**-74,389**	-63,277
Total	**151,849**	**92,399**

19. Trade receivables

in TEUR	30.09.2009	31.12.2008
Receivables	**82,014**	106,527
Advance payments requested	**-51,911**	-79,963
Specific adjustments	**-1,166**	-431
General adjustments	**-257**	-268
Total	**28,680**	**25,865**

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	**30.09.2009**	31.12.2008
centrotherm Sud Europe SAS, Frankreich	**317**	686
Centrotherm Clean Solutions GmbH & Co. KG	**26**	113
Centrotherm L.P., USA	**5**	88
Receivables related to loan due from members of the Management Board	**0**	30
centrotherm Management Services GmbH & Co. KG	**2**	7
Centrotherm Elektrische Anlagen GmbH & Co. KG	**751**	1
Total	**1,101**	**925**

21. Prepayments rendered

Prepayments rendered of TEUR 50,570 as of September 30, 2009 (December 31, 2008: TEUR 49,107) have a residual maturity of up to one year.

22. Other current assets

Other current assets consist of the following items as of September 30, 2009, all with a residual maturity of up to one year:

in TEUR	**30.09.2009**	31.12.2008
VAT receivables	**14,035**	12,507
Receivables related to loan	**49**	365
Accruals item	**276**	783
Other	**1,834**	3,080
Total	**16,194**	**16,735**

23. Securities

Shares in money market and investment funds are reported among securities totaling TEUR 87,968 (December 31, 2008: TEUR 93,931). Unrealized gains of TEUR 3,023 (December 31, 2008: TEUR 3,611) arise from the change in market values, take into account deferred tax, and have been reported in equity with no impact on income.

24. Cash and cash equivalents

in TEUR	30.09.2009	31.12.2008
Cash and currency holdings	**32**	23
Bank deposits	**22,426**	20,870
Short-term investments	**54,765**	66,072
Total	**77,223**	**86,965**

25. Equity

The individual components of equity and their changes in the January 1 to September 30, 2009 reporting period are presented in the statement of changes in equity.

Subscribed capital

The subscribed capital of CTPV AG amounts to TEUR 21,162 as of September 30, 2009 (December 31, 2008: TEUR 21,162). The subscribed capital is split into 21,162,382 (December 31, 2008: 21,162,382) nil-par value ordinary shares, and is fully paid up.

Approved capital

The resolution of the Shareholders' General Meeting of September 26, 2007 authorised the Management Board, with the approval of the Supervisory Board, to increase the company's share capital once or on several occasions until October 11, 2012 by up to TEUR 4,000 in exchange for cash or payment in kind (Approved Capital I). Approved Capital I reduced to TEUR 2,838 as part of the combined cash and non-cash capital increase performed in 2008.

The resolution of the Shareholders' General Meeting of June 30, 2009 authorised the Management Board, with the approval of the Supervisory Board, to increase the company's share capital once or on several occasions until June 29, 2017 by up to EUR 7,743,573.00 in exchange for cash or payment in kind (Approved Capital II).

Capital reserves

Capital reserves comprise mainly premiums from the capital increase performed as part of the flotation. Besides this, the capital reserves also report the fair value of the obligation arising from the share-based remuneration program.

Revaluation reserve

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

Minority interest

The minority interest item reflects the share of ownership by third parties in the Group companies. The individual components of minority interests, and their changes in the January 1 to September 30, 2009 reporting period, are presented in the statement of changes in equity.

26. Other non-current liabilities

Other non-current liabilities totaled TEUR 20,241 as of September 30, 2009 (December 31, 2008: TEUR 27,120). This mainly relates to discounted purchase price liabilities of TEUR 19,430 arising from the acquisition of shares in SolMic. This item also contains public-sector grants.

27. Tax provisions

Tax provisions amounted to TEUR 10,157 as of September 30, 2009 (December 31, 2008: TEUR 6,387). These comprise mainly income tax liabilities that have been incurred but not yet paid.

28. Other current provisions

Other current provisions amounted to TEUR 9,052 as of September 30, 2009 (December 31, 2008: TEUR 7,418). These provisions relate primarily to follow-up costs of TEUR 4,340 for orders that have been delivered (December 31, 2008: TEUR 3,656), and guarantee provisions of TEUR 4,701 (December 31, 2008: TEUR 3,762).

29. Liabilities arising from construction contracts

As of September 30, 2009 there were liabilities arising from construction contracts outstanding of TEUR 120,958 (December 31, 2008: TEUR 34,194).

When calculating liabilities arising from construction contracts (thin film), anticipated losses of TEUR 6,000 were deducted from incurred order costs in the first half of 2009.

30. Trade payables

The total amount of trade payables of TEUR 38,796 was due within one year (December 31, 2008: TEUR 48,939).

31. Prepayments received

Prepayments received amounting to TEUR 162,308 (December 31, 2008: TEUR 158,864) 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.

32. Payables due to related companies and parties

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

in TEUR	**30.09.2009**	31.12.2008
Rolf Hartung	**595**	572
centrotherm Management Services GmbH & Co. KG	**1,039**	357
Robert M. Hartung	**338**	325
Centrotherm Elektrische Anlagen GmbH & Co. KG	**731**	239
TCH GmbH	**223**	206
Autenrieth Beteiligungs GmbH	**52**	52
Other	**223**	92
Total	**3,201**	**1,843**

The liabilities to Rolf Hartung and Robert M. Hartung relate to a restitution claim of TEUR 800 plus interest of 6% per annum (TEUR 36) (December 31, 2008: TEUR 800). The shareholders' cash contribution was rendered for a second time for reasons of legal formality.

33. Other current liabilities

Other current liabilities are composed as follows:

in TEUR	30.09.2009	31.12.2008
Liabilities arising from payments of the purchase price for SolMic	**7,500**	7,500
Personnel liabilities	**9,422**	4,659
Obligations arising from commissions	**4,834**	2,726
Liabilities from income taxes	**0**	2,410
VAT liabilities	**2,649**	1,478
Insurance premiums outstanding	**1,092**	864
Travel and entertainment expenses	**524**	398
Public sector grants	**0**	56
Deffered income	**282**	0
Other	**89**	1,015
Total	**26,392**	**21,106**

Other notes

34. Guarantees

As of September 30, 2009, there were guarantees of TEUR 105,893 outstanding (December 31, 2008: TEUR 146,312).

35. 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, and centrotherm Management Services GmbH & Co. KG, Blaubeuren, 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 8,339 in the first nine months.
- As of September 30, 2009, Centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and Centrotherm Clean Solutions GmbH & Co. KG, Blaubeuren, had performed services as part of construction contracts for CTTS totaling TEUR 5,579.
- Three hire purchase agreements were signed between CTTS and Centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, on October 31, 2008 with effect as of January 1, 2009. As part of these hire purchase agreements, CTTS 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. Centrotherm Elektrische Anlagen GmbH & Co. KG had rendered total hire purchase installments of TEUR 71 as of September 30, 2009.
- 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 group credit line available to the company and certain sister companies for a total amount of TEUR 2,600. The company is not liable for the utilization of the credit line by the sister companies.
- In the first nine months of 2009, the company generated revenue from service and supply of replacement parts of TEUR 1,439 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.
- The company is included as a co-insured company in individual insurance agreements concluded by its sister companies.

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.

36. Events following the reporting date

There were no major events following the reporting date.

37. Corporate bodies

The following members of the Management Board held office during the first nine months of 2009:

- Robert M. Hartung, Business Executive/Engineer (CEO),
- Hans Autenrieth, Graduate in Business Administration,
- Oliver M. Albrecht, Business Executive,
- Dr. Peter Fath, Physicist.

The following members of the Supervisory Board held office during the first nine months of 2009:

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

38. 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 November 09, 2009.

39. 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, November 2009

centrotherm photovoltaics AG

The Management Board

Robert M. Hartung   Hans Autenrieth   Oliver M. Albrecht   Dr. Peter Fath centrotherm photovoltaics

centrotherm photovoltaics AG
Johannes-Schmid-Straße 8
89143 Blaubeuren
Germany
Phone +49 (0) 7344 9188-0
Telefax +49 (0) 7344 9188-388
info@centrotherm.de
www.centrotherm.de

Imprint

Publisher:

centrotherm photovoltaics AG
Johannes-Schmid-Strasse 8
89143 Blaubeuren
Germany

Phone: +49(0)7344 9188-0
Telefax: +49(0)7344 9188-388
E-Mail: info@centrotherm.de
www.centrotherm.de

Contact:

centrotherm photovoltaics AG
Abteilung Investor Relations

Investor relations hotline:
+49(0)7344 9188-666
Telefax: +49(0)7344 9188-388
E-Mail: investor@centrotherm.de