



**centrotherm**  
photovoltaics

Interim Report  
as of March 31, 2011

# Key figures

## Key Figures for centrotherm photovoltaics Group

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010	Changes in %
Revenue	<b>189,309</b>	115,275	64.2
Total operating performance <sup>1</sup>	<b>211,096</b>	122,950	71.7
EBITDA	<b>23,991</b>	14,792	62.2
EBITDA margin in % <sup>2,3</sup>	<b>12.7%</b>	12.8%	-0.1
EBIT	<b>17,672</b>	9,844	79.5
EBIT margin in % <sup>2,3</sup>	<b>9.3%</b>	8.5%	0.8
EBT	<b>17,508</b>	9,659	81.3
EBT margin in % <sup>2,3</sup>	<b>9.2%</b>	8.4%	0.9
Consolidated net income	<b>12,249</b>	6,626	84.9
Earnings per share in EUR	<b>0.58</b>	0.31	87.1
Weighted average number of shares in thousand	<b>21,162</b>	21,162	0.0
Total expenses R&D	<b>8,965</b>	6,081	47.4
Capex	<b>3,693</b>	3,061	20.6
ROCE in % <sup>3</sup>	<b>24.5%</b>	14.9%	9.6
Operating cash flow	<b>28,142</b>	-4,765	690.6
Incoming order	<b>224,343</b>	77,963	187.8
	<b>31.03.2011</b>	31.12.2010	
Total assets	<b>914,981</b>	805,649	13.6
Equity	<b>408,924</b>	396,356	3.2
Equity ratio in % <sup>3</sup>	<b>44.7%</b>	49.2%	-4.5
Number of employees as of the reporting date	<b>1,723</b>	1,448	19.0
Order book	<b>869,771</b>	843,807	3.1

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

<sup>2</sup> Margin referring to revenues.

<sup>3</sup> Changes in percentage points.

# Highlights

## Order boom continues

### Strong inflow of new orders, and significant revenue and earnings growth in Q1 2011

- New orders up by 187.8 % to TEUR 224,343 (Q1 2010: TEUR 77,963)
- Revenues rise by a significant 64.2 % to TEUR 189,309 (Q1 2010: TEUR 115,275)
- EBIT climbs 79.5 % to TEUR 17,672 (Q1 2010: TEUR 9,844)
- Earnings per share: EUR 0.58 (Q1 2010: EUR 0.31)
- Return on capital employed (ROCE) improves to 24.5 % (Q1 2010: 14.9 %)

### Expansion continues successfully: new production space in Blaubeuren and opening of subsidiary in growth market of India

- Investments at Group headquarters site at Blaubeuren in view of good order book position
- Production area at Blaubeuren site to be expanded by one third to around 31,000 m<sup>2</sup>
- Expansion in production output to more than 100 systems per month
- Presence in Asia strengthened further with centrotherm's own subsidiary in the Indian economic metropolis of Bangalore

### Solar Cell & Module segment continues excellent operating trend of 2010

- Segment continues to report high new order inflows: TEUR 214,247 (incl. semiconductors) in Q1 2011
- Premium cost-leaders – particularly in Asia – order single equipment items
- Sales successes in the module business: first turnkey module line sold to Austrian customer Kioto Photovoltaics
- Premiere for "c.NITE Inline" nitride coating system and new "c.FIRE" furnace

### First dividend distribution planned

- Shareholders to participate in company's success with the payment of a dividend due to last year's good earnings trends
- The Management and Supervisory boards will propose to the Shareholders' General Meeting on August 18, 2011 that it pays a dividend of EUR 0.50 for the past financial year, plus a one-off bonus dividend of EUR 0.20 per share
- Company plans to continue paying dividends for the coming financial years depending on corporate development

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# Letter to shareholders

## Dear shareholders,

Recent developments and political debates about nuclear power have definitely shown one thing: renewable energies, including photovoltaic energy, will occupy a firm position in the energy mix of the future. This offers us, as a provider of technologies and systems, a major opportunity to continue on our growth path. Our aim in this context is to combine sustainable and profitable business.

We are proud that we have continued the successful business trends of 2010 into the first quarter of 2011, because these successes show us that we have taken the right strategic decisions in the past. For instance, we have started the new 2011 business year with a strong inflow of new orders, and with marked revenue and earnings growth. Group revenue underwent a significant increase of 64.2 % to TEUR 189,309, and consolidated EBIT climbed by 79.5 % to reach TEUR 17,672. To this is added a total new order intake of TEUR 224,343. The order book position also rose, and amounted to TEUR 869,771 as of March 31, 2011. At 24.5 %, we have again achieved an attractive return on our capital employed (ROCE).

The indicators still point to expansion: in view of the good order book position, we are expanding at our Group headquarters site at Blaubeuren, where we are increasing the production area by one third from currently around 23,000 m<sup>2</sup> to a total of around 31,000 m<sup>2</sup>. We plan to ramp up production output to up to 100 systems per month. We have also strengthened our presence in India, an important growth market for renewable energies, with the opening of our own subsidiary.

Not least, it is important to us that you, as the co-owners of our company, participate in this success. For this reason, the Management and Supervisory boards will propose to the Shareholders' General Meeting on August 18, 2011 that it pays a dividend of EUR 0.50 for the past successful financial year, plus a one-off bonus dividend of EUR 0.20 per share. We are pursuing a long-term dividend policy, and for this reason plan to continue to pay dividends in subsequent years depending on business trends.

Many thanks to you for the confidence you invest in us,

Yours, Robert M. Hartung

# The share

## Key figures for the centrotherm photovoltaics share

in EUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Share capital	<b>21,162,382</b>	21,162,382
Number of individual shares	<b>21,162,382</b>	21,162,382
Highest price	<b>42.52</b>	47.93
Lowest price	<b>24.60</b>	29.39
Closing price <sup>1</sup>	<b>41.84</b>	31.50
Market capitalization <sup>1</sup>	<b>885,434,063</b>	666,615,033
Earnings per share	<b>0.52</b>	0.31

<sup>1</sup> as of March 31, 2011

The DAX stock market index started 2011 at 6,914 points, and initially rose by around 7 % by mid-February. The DAX registered a slight downtrend in the following weeks of the first quarter, and closed at 7,041 points as of March 31, 2011, only slightly above its level at the start of the year. With a 9 % increase, the TecDAX index was significantly more dynamic during the period under review, closing at 931 points. Among other factors, this trend was also driven by good share price performance in the renewable energies sector, which is reflected in a 31 % first-quarter increase in the DAXsubsector Renewable Energies.

Shares in centrotherm photovoltaics AG reported a very positive development in the first three months of 2011. The shares appreciated by 55 % to reach a closing

price of EUR 41.84 on March 31, 2011. They reached their high for the quarter on March 28, 2011, at EUR 42.52, and touched their low for the quarter was recorded on January 10, 2011 at EUR 24.60. As a consequence, our share performed significantly better than in the comparable period of the previous year, and outperformed the indices in which it is listed. The market capitalization amounted to EUR 885 million as of the March 31, 2011 reporting date, which reflects a significant enhancement of the company's value since the previous year (EUR 667 million as of March 31, 2010).

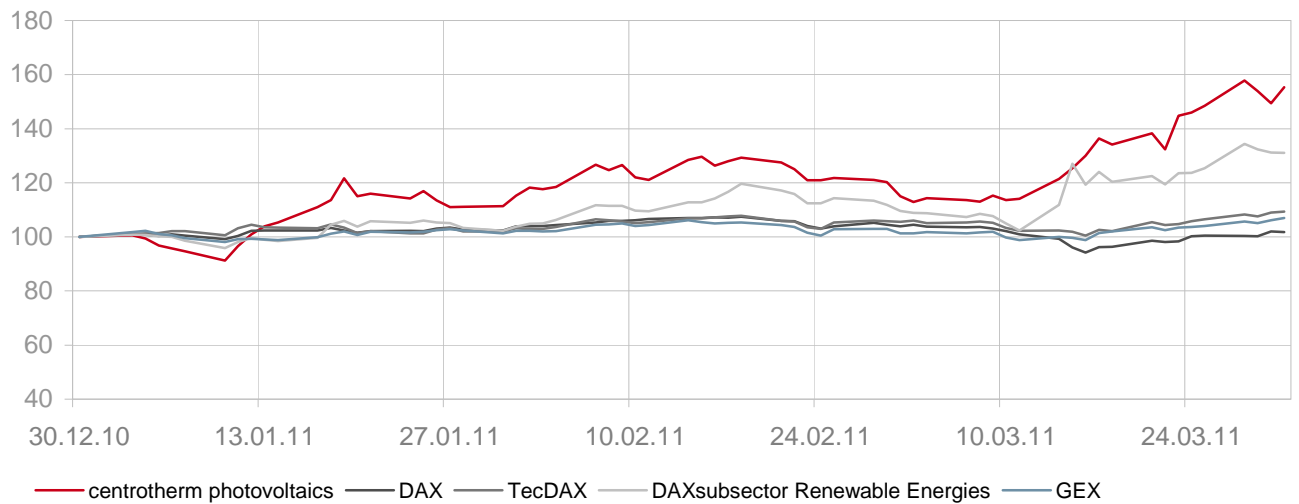
In the first quarter, centrotherm photovoltaics was represented at several international conferences in Germany, Switzerland and the USA, which allowed our investors to inform themselves about current trends

within our company and the market environment. We also conducted a roadshow in Luxembourg, and we were regularly available for one-on-one meetings and visits at the Blaubeuren site. We will also shortly make

all relevant information concerning this year's Shareholders' General Meeting on August 18, 2011 available to our shareholders on our website.

### centrotherm photovoltaics share price performance

in % indices rebased



# Group management report

## Important events during the reporting period

### Expansion continues successfully

#### New production area in Blaubeuren

In view of the sound order book position, we are expanding and investing in our Group headquarters site at Blaubeuren. Over the coming months, the production area is to be expanded by one third from currently approximately 23,000 m<sup>2</sup> to a total of around 31,000 m<sup>2</sup>. The investment volume is in the low double-digit range in millions of euros. Key solar cell production equipment is produced at the Blaubeuren site. This includes tube furnaces for phosphorus diffusion (POCl<sub>3</sub>), and batch-type systems for the anti-reflective coating of solar cells (PECVD systems), as well as fast-firing furnaces in which front and rear contacts are burnt into solar wafers at high temperature.

"With the expansion of the production area, we will be able to produce more than 100 systems per month, and service high customer demand for our key equipment both promptly and to the best quality," commented Dr. Dirk Stenkamp, Chief Operating Officer (COO) and Management Board member of centrotherm photovoltaics AG. "At the same time, this expansion at Blaubeuren is a clear commitment to Germany as a technology location, and to the region of Baden-Württemberg." This investment also creates new training positions and jobs at both centrotherm photovoltaics and its suppliers.

Production capacities have already been significantly expanded through optimized structures and processes over recent months: for example, production output reached up to an average of 80 systems per month in the first quarter of 2011.

#### Opening of centrotherm's own subsidiary in the growth market of India

In the first quarter of 2011, we strengthened our presence in Asia by opening our own subsidiary in the Indian economic metropolis of Bangalore. Our declared objective is to provide state-of-the-art technology know-how and excellent customer service through proximity to customers. India is already regarded as a significant growth market in the renewable energies area: solar electricity capacities of around 20 gigawatts are to be created by 2022 as part of the country's "National Solar Mission". Fielding its highly efficient production systems and services, centrotherm photovoltaics generates cost benefits for Indian solar cell manufacturers that allow them to service the domestic sales market and gain global market shares. The Indian government's "National Solar Mission" requires that, from next year, crystalline solar cells that are destined for the domestic market must also be produced in India.

## Solar Cell & Module segment continues excellent operating trend of 2010

### Strong new order intake and sales successes in the module business

Strong demand for single equipment items for the production of solar cells and modules continued during the first quarter of 2011, and again fed through to strong new order inflows within the core Solar Cell & Module segment. We reported a particular sales success in the module business: Kioto Photovoltaics GmbH, a solar module and turnkey PV power plant manufacturer from Veit/Glan near Klagenfurt, invested a single-digit amount in millions of euros for a turnkey 50 MW system to produce crystalline solar modules. "In Kioto Photovoltaics, we have gained an innovative European customer and professional development partner," commented Dr. Peter Fath, Management Board member responsible for Technology and Marketing at centrotherm photovoltaics AG. "Our aim is to support Kioto in further reducing its manufacturing costs, and in becoming a premium cost-leader in module production within Western Europe."

The turnkey system will be delivered to Kioto Photovoltaics in the second quarter of this year, and the first solar modules will be produced from the start of the third quarter of 2011.

Our partner for the turnkey module line is Reis GmbH & Co. KG Maschinenfabrik in Obernburg am Main. Reis Robotics, the global market leader for automation systems in the photovoltaic industry, will supply the automation technology and linking system for the turnkey module line.

### Premiere for "c.NITE Inline" nitride coating system and the new "c.FIRE" furnace

As part of this year's 5th International Solar Industry and Photovoltaic Exhibition & Conference (SNEC) in Shanghai, the Solar Cell & Module division showcased two new top products in public for the first time: with its "c.NITE Inline" nitride coating system and the "c.FIRE"

furnace, we presented a new cost-efficient generation of key equipment for solar cell production.

With the "c.NITE Inline" inline PECVD system that provides antireflective coating for solar cells, the advantages of the established batch PECVD system were combined with inline technology. The system achieves a significant efficiency enhancement compared to other in-line technologies. Further advantages of the new "c.NITE Inline" system include higher throughput and longer uptime compared with other inline technologies on the market.

Further key equipment for solar cell production includes the furnace in which front and rear contacts are burnt into wafers at high temperature. The "c.FIRE" is the new version of the established furnace, and is distinguished by a compact and space-saving construction. Ease of installation and maintenance was further optimized compared with the existing furnace in order to further reduce operating costs for cell manufacturers. The global sales volume for furnaces across the sector this year amounts to a triple-digit figure in millions of euros according to market estimates.

### First dividend distribution planned

We would like our shareholders to participate in the company's success with the payment of a dividend due to good earnings trends in the 2010 financial year elapsed. For this reason, the Management and Supervisory boards will propose to the Shareholders' General Meeting on August 18, 2011 that it pays a dividend of EUR 0.50 for the past financial year, plus a one-off bonus dividend of EUR 0.20 per share.

This proposal should be viewed as part of a long-term dividend policy. We plan to continue to pay dividends for the coming financial years depending on corporate development

## Analysis of the financial position

### Important notes and preliminary remarks

As of March 31, 2011, the centrotherm photovoltaics Group consisted of 23 companies, 13 of which were included in the consolidated financial statements. In the case of the ten companies not included in the scope of consolidation, these relate to service and sales companies as well as participating interests that are of subordinate significance for the net assets, financing position and results of operations due to their minor business volume. Where "centrotherm photovoltaics" or "we" are referred to below, information relates to the centrotherm photovoltaics Group and its consolidated subsidiaries. All margins and ratios relate to revenue. Revenues for single equipment items have been reported on the basis of IAS 18 since January 1, 2011. Further related remarks can be found in the notes to the financial statements.

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

### Order intake trends

In the first quarter of 2011, we benefited from our excellent market position, and signed **new orders** with a total

volume of TEUR 224,343 (previous year: TEUR 77,963), and transferred them to our order book. The Asian region remained the central growth-driver in this respect. Contrary to what is often thought, "made in Asia" solar cells are not regarded simply as export goods for the European market; rather, photovoltaics is to make a long-term contribution to covering these populations' growing energy demand from within their own countries.

In the Silicon & Wafer segment, new orders totaling TEUR 8,784 were signed. Among other things, we signed a consultancy order for an Asian customer.

The strong order trend continued in the Solar Cell & Module segment: orders with a total volume of TEUR 214,274 were received in the first quarter of 2011. Demand was particularly directed at our key products in the thermal area: PECVD systems, and fast-firing and POCl<sub>3</sub> furnaces.

In the Thin Film Module segment, we received TEUR 1,313 of new orders.

The **order book position** amounted to TEUR 869,771 as of March 31, 2011 (March 31, 2010: TEUR 757,016). Of this amount, 29.8 % was attributable to the Silicon & Wafer area, 66.2 % to the Solar Cell & Module area, and 4.0 % to the Thin Film Module area.

### Order book

in TEUR	31.03.2010	30.06.2010	30.09.2010	31.12.2010	31.03.2011
Silicon & Wafer	537,684	638,634	309,084	277,093	259,493
Solar Cell & Module	203,370	209,263	406,627	513,774	575,475
Thin Film Module	15,962	16,132	31,975	52,940	34,803
<b>Total</b>	<b>757,016</b>	<b>864,029</b>	<b>747,686</b>	<b>843,807</b>	<b>869,771</b>

## Earnings

### Revenue and total operating performance

In the first quarter of 2011, we followed on seamlessly from our successful 2010 business year with significant growth in revenue and total operating performance. Revenue climbed by 64.2 % to reach TEUR 189,309 (previous year: TEUR 115,275).

This positive trend was particularly due to continued strong demand for systems to produce solar cells and modules.

In the first quarter of 2011, 5.3 % of revenue, or TEUR 10,098, was attributable to the turnkey production lines area. Business with single equipment items continued to be a sales-driver in the period under review: TEUR 167,106, or 88.3 % of revenue, was attributable to single equipment items, particularly from the Solar Cell & Module segment.

Our service and replacement parts business reported above-average performance. We tripled revenue from

service and replacement parts from TEUR 3,338 in the previous year to TEUR 9,338 in the first quarter of 2011. With a 91.7 % export ratio (previous year: 94.0 %), we generated most of our revenue abroad, particularly in the Asian region. Here, we generated TEUR 160,398 of revenue, corresponding to an 84.7 % share of total sales. China and Taiwan continued to be the most important sales markets. The second most important was Germany with an 8.3 % share, followed by the rest of Europe region with 4.7 % of total sales.

Total operating performance amounted to TEUR 211,096 in the first quarter of 2011 (previous year: TEUR 122,950), when taking into account changes in inventories of finished and semi-finished goods, and own work capitalized. The increase in inventories of finished and semi-finished goods resulted mainly from the conversion of revenue realization for individual orders to the IAS 18 accounting basis. Revenues for these orders are no longer accounted for on the basis of percentage of completion. From the reporting year 2011, revenue will be realized when the primary service has been rendered, and when ownership and risks have transferred to the customer.

### Revenue by regions

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Germany	15,802	6,962
Other Europe	8,825	8,166
Asia	160,398	96,729
ROW	4,284	3,418
<b>Total</b>	<b>189,309</b>	<b>115,275</b>

## Revenue by products

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Revenue from construction orders		
Turnkey production lines	<b>10,098</b>	20,056
Single items of equipment	<b>167,106</b>	89,967
Service and replacement parts	<b>9,338</b>	3,338
Consulting & Engineering	<b>2,015</b>	949
Other revenue	<b>752</b>	965
<b>Total</b>	<b>189,309</b>	<b>115,275</b>

## Costs

Materials expenses continue to form the largest item within the expenditure types. The increase in **materials expenses** and the higher materials expense ratio in the first quarter of 2011 are due to two reasons. Higher business volumes resulted in a higher overall materials expense in absolute terms of TEUR 130,841 (previous year: TEUR 71,394). The conversion to IAS 18 for the revenue realization for individual orders is evident in the materials expense ratio, which stood at 69.1 % (previous year: 61.9 %). The materials expense ratio would have been approximately at the previous year's level excluding the effect arising from the conversion to IAS 18. The **personnel expenses** increased disproportionately to TEUR 25,459 (previous year: TEUR 17,653), thereby improving the personnel expense ratio to 13.4 % (previous year: 15.3 %). Also due to volumes, **other operating expenses** grew to TEUR 42,458 (previous year: TEUR 23,933). In particular, freight and packaging expenses rose due to the strong international business, and the higher production volume. The litigation costs and contractual penalties also increased, including formed provisions of TEUR 4,500.

## Earnings trends

Earnings before interest, tax, depreciation and amortization (**EBITDA**) improved by 62.2 % to TEUR 23,991 (previous year: TEUR 14,792). The EBITDA margin stood at 12.7 % (previous year: 12.8 %). Depreciation and amortization amounted to TEUR 6,319 (previous year: TEUR 4,948), and particularly comprised depreciation and amortization of TEUR 2,807 arising from purchase price allocations.

Operating earnings (**EBIT**) amounted to TEUR 17,672 (previous year: TEUR 9,844). At 9.3 %, the EBIT margin was above the previous year's level. The trend in EBIT reflected market effects such as a slight increase in pricing pressure for single equipment items. The **financial result** amounted to TEUR -164, compared with TEUR -185 in the previous year. Earnings before tax (**EBT**) stood at TEUR 17,508 (previous year: TEUR 9,659). Given a tax rate of around 30 %, the tax expense stood at TEUR 4,888 (previous year: TEUR 3,008).

**Consolidated net income** was up by 84.9 % to TEUR 12,249 (previous year: TEUR 6,626). This corresponds to **earnings per share** of EUR 0.58 given an

average of 21,162,382 shares in issue (3 months 2010: EUR 0.31).

### Segment trends

The business operations of the centrotherm photovoltaics Group are split into three segments. In the Silicon & Wafer segment, we offer our customers technology and key equipment on a one-stop shop basis – ranging from polysilicon through to ingot manufacturing and wafers. Our product range particularly includes reactors and converters, vent gas recovery units, basic engineering, and multi-crystalline ingot furnaces. The Solar Cell & Module segment comprises technology, single equipment items and turnkey production lines for the production of crystalline solar cells and modules. The segment also includes further products and services from the semiconductor and microelectronics area. The Thin Film Module segment comprises technology, single equipment and turnkey production lines for the production of thin film modules.

#### Silicon & Wafer

In the Silicon & Wafer segment, revenue of TEUR 29,297 was below the previous year's level (TEUR 43,309). This represents a 15.5 % share of total Group revenue. Operating earnings (EBIT) amounted to TEUR 2,242 (previous year: TEUR 6,996). The EBIT margin stood at 7.7 % as a consequence (previous year: 16.2 %). A greater number of engineering orders were processed in the previous year's quarter, which made a substantial contribution to its more positive EBIT margin.

The signing of a consultancy order for an Asian customer formed one of the sales highlights of the first quarter of 2011. We also won a bidding process for a major project for the construction of a fully integrated factory in Algeria. This factory impresses by covering the entire solar value chain, ranging from ingot production and solar cell manufacturing through to solar mod-

ule end-products, although it does not include the production of silicon as a raw material. The high degree of integration in the production of solar wafers, cells and modules allows low manufacturing costs to be achieved, and thereby high-quality modules at competitive prices. As part of the project, centrotherm SiTec is supplying a large number of multi-crystalline ingot furnaces. The order was signed in April 2011.

#### Solar Cell & Module

In the Solar Cell & Module segment, we more than doubled revenue from TEUR 68,189 in the previous year to TEUR 154,910 in the first quarter of 2011. Operating earnings (EBIT) were up by 65.1 % year-on-year to TEUR 19,279 (previous year: TEUR 11,675), corresponding to a 12.4 % margin (previous year: 17.1 %). The sharp increase in sales results particularly from high order and shipment volumes for our single equipment items. Most of this demand continued to come from the Asian region. The Solar Cell & Module segment contributed a total of 81.8 % to Group revenue.

There were several effects on the margin side: the slight pricing pressure for both modules and systems, which was becoming evident already in the third quarter of 2010, continued in the first quarter of 2011. The previous year's result also included TEUR 3,313 of other operating income arising from the release of provisions.

Our sales highlights included our successful entry into the turnkey module business with the sale of our first turnkey module line to Austria. Kioto Photovoltaics GmbH is investing a single-digit amount in millions of euros for the turnkey 50 megawatt system to manufacture crystalline solar modules. The first solar modules are to be produced already by the start of the third quarter of 2011.

### Thin Film Module

We achieved revenue of TEUR 5,102 in the Thin Film Module segment (previous year: TEUR 3,777). As planned, the segment loss (EBIT) of TEUR -3,849 represented an improvement compared with the previous year (TEUR -8,827). This segmental loss included costs for the further technical development of our thin film equipment. Together with our partner Sunshine PV, we continued to work on further boosting efficiencies in Q1 2011, and on increasing the production throughput.

An important development step for our thin film technology was the signing of the cooperation agreement with the Competence Center Thin Film and Nanotechnology for Photovoltaics Berlin (PVcomB), a leading research institution. The contract was signed in April 2011. Process technology to manufacture thin film modules is to be further developed together with PVcomB as an industrial partner. We anticipate significant progress in the process controls area, and an efficiency enhancement for our cost-efficient CIGS process.

### Net assets and financing position

Total assets increased by 13.6 % to reach TEUR 914,981 as of March 31, 2011 (December 31, 2010: TEUR 805,649).

On the **assets side** of the balance sheet, there was a slight change in **non-current assets** to TEUR 335,464 (December 31, 2010: TEUR 325,849). Among other items, this item continued to include goodwill of TEUR 129,298 from companies acquired in 2008. At TEUR 36,260, internally generated intangible assets, which particularly contain own work capitalized in the research and development area, were approximately at the level of the December 31, 2010 balance sheet date (TEUR 35,418). Other intangible assets fell to TEUR 63,940 as the result of scheduled amortization (December 31, 2010: TEUR 66,815). Financial assets amounted to TEUR 12,146 (December 31, 2010:

TEUR 7,096). The increase in financial assets results mainly from the increase in the interest held in Sunshine PV Corp.

Trends in **current assets** reflected the higher business volumes in the first quarter of 2011. They were up by 20.8 %, rising from TEUR 479,800 to TEUR 579,517. This was particularly due to higher inventories, construction order receivables, trade receivables, and cash and cash equivalents. **Securities and cash and cash equivalents** increased to TEUR 209,528 (December 31, 2010: TEUR 191,415). This particularly reflected the rise in cash and cash equivalents to TEUR 198,695 (December 31, 2010: TEUR 180,602), which in turn arose from advance payments due to the higher business volumes.

On the **equity and liabilities side** of the balance sheet, there was a 3.2 % increase in equity to TEUR 408,924 due to the net profit generated during the quarter (December 31, 2010: TEUR 396,356). The equity ratio stood at 44.7 % (December 31, 2010: 49.2 %). **Non-current liabilities** were almost unchanged at TEUR 72,152 (December 31, 2010: TEUR 72,071). The largest item within non-current liabilities remained deferred tax liabilities of TEUR 49,676 (December 31, 2010: TEUR 49,305). **Current assets** rose to TEUR 433,905 (December 31, 2010: TEUR 337,222).

Our high profitability in the first three months of 2011 is also reflected in the cash flow statement. **Cash flow from operating activities** improved significantly to TEUR 28,142 (previous year: TEUR -4,765). Cash flow from operating activities was particularly positively affected by the higher EBT and increased trade payables as well as higher income tax payments.

**Cash flow from investing activities** amounted to TEUR -11,894 (3 months 2010: TEUR -2,723). The

higher year-on-year figure is primarily due to outgoing payments of TEUR 6,150 (previous year: TEUR 0) for investments in financial assets. Among others, this item mainly included TEUR 5,750 from the increase in the interest held in Sunshine PV Corp.

**Cash flow from financing activities** exclusively contains the scheduled redemption of a subsidy loan in an amount of TEUR 357 as of March 31, 2011.

In sum, **financial funds** amounted to TEUR 198,695 as of March 31, 2011 (March 31, 2010: TEUR 126,267).

### Investments

We aim to constantly expand our market and technology positions through targeted investments. As a rule, these investments are financed from cash flow from operating activities and existing liquid funds.

Investment volumes totaled TEUR 6,073 during the first three months (previous year: TEUR 6,496). A key focus of these investments was again on the research and development area. Research and development costs amounted to TEUR 8,965 in the reporting period (previous year: TEUR 6,081). Investments of TEUR 3,693 were made in property, plant and equipment (previous year: TEUR 3,061). This primarily relates to investments connected with the new research and development building in Constance, and the expansion of office and production areas at the Blaubeuren site.

## Non-financial performance indicators

### Employees

We employed 1,723 staff as of the March 31, 2011 reporting date (March 31, 2010: 1,136 staff). This increase is primarily due to the consolidation of our Shanghai subsidiary as of January 1, 2011 and our higher business volumes. Our focus on international business, and the related expansion of our foreign sites, resulted in a further increase in the number of staff employed abroad. More than 200 staff were employed at sites outside Germany as of March 31, 2011.

Qualified and highly motivated personnel comprise an important success factor in the face of international competition. We ensure continuous personnel development through regular further training measures, and the promotion of direct dialogue between managers and employees. Together with the active promotion of up-and-coming junior staff, this makes an important contribution to the company's success.

### Procurement and production

Continued strong demand, particularly from our Asian customers, continued to require the highest degree of professionalism and flexibility from our procurement and production organization in the first quarter of 2011.

Due to volumes, materials expenses of TEUR 130,841 were above the previous year's figure of TEUR 71,394. We further optimized cooperation with our suppliers in order to satisfy our high demand for materials. At the same time, we utilize a structured set of procedures to secure purchasing quality through the validation and certification of our suppliers.

As the result of the demand boom in the Solar Cell & Module segment, our main production facilities at the Blaubeuren site were fully utilized during the first three months of 2011. In this period we boosted our production output to an average of 80 machines per month through the application of modern production process management methods, just-in-time processes, and further optimization measures along the value chain. This represents an absolute record in centrotherm photovoltaics' company history. In order to continue to satisfy the future demand boom, we started in the first quarter of 2011 with works to expand our production area to a total of 31,000 m<sup>2</sup>.

### Sales and marketing

With a 91.7 % export share, our international business is of central importance to us, and reflects our internationalization strategy. In order to offer our customers greater proximity, personal consulting, and rapid response and delivery periods, we aim to further expand our global service product in the future, and thereby continuously tap new markets. In line with this strategy, the location in Bangalore that was founded last year was opened in March 2011 in the future market of India. Our international sales function is managed on a centralized basis, and supplemented by local service and sales companies in the growth markets that are relevant to us. First-quarter new orders amounted to TEUR 224,343, whereby, of the total volume of all orders that have been signed, only a portion is initially recognized as new order inflow.

Participation at international trade fairs forms an important component of our marketing work. The SNEC PV Power Expo in Shanghai was the trade fair highlight during the first three months of this year. Here, we presented our products to a broad specialist public, and we entered into direct dialogue with potential customers. In

addition, the centrotherm photovoltaics Group presented its products at further trade fairs in the Asian region, an important market for us.

### Research and development

In the face of international competition, innovative strengths and technology developments comprise important success indicators for future business trends. For this reason, continuous research and development work forms a critical component of our Group strategy, with the aim of further securing and extending our position of technology leadership. With the constant improvement of technology and processes, we enable our customers to achieve cost-efficient production, and thereby generate a significant competitive advantage.

In the **Solar Cell & Module** segment, our research and development activities focus on continuous efficiency enhancement, and improvements to solar cell architecture.

Having successfully transferred the centrotherm selective emitter technology to existing production lines as an upgrade at the end of 2010, the first turnkey lines were completed in technical terms in the first quarter of 2011, and the site acceptance test for the lines was passed successfully. Selective emitter cell production runs continuously on a three-shift basis, with best cell efficiency levels of 18.8 %. Due to its successful launch as both an upgrade and a turnkey process, the large-scale project for selective emitter development, which was set up in 2008, will be concluded successfully in the second quarter of 2011. This technology, and the related "c.LAS" laser station, will transfer to product maintenance and further development, which entails a lower level of resource deployment.

We again achieved major progress during the first three months of this year with the development of our centau-

rus technology to manufacture a new cell rear side. Best efficiency levels of 19.4 % were achieved in the laboratory, and the 19.5 % level will be exceeded in summer 2011. Following initial successful tests in a production environment, transfer installations are currently being prepared as part of cooperation projects with solar cell manufacturers.

With the large-scale project that was started in 2010 to develop a new metallization technology, initial successes have already been achieved in the further development of the conventional screen printing technology. The improved screen printing, which entails less shading on the cell surface, is resulting in efficiency gains of approximately 0.2 % in absolute terms. This process improvement is now being transferred to our various cell concepts, with further synergy effects anticipated.

In the **Silicon & Wafer** segment, R&D continued to focus on optimizing our newly developed 24-pair reactor for silicon production. This technology, which benefits greatly from our experience with the 18-pair reactor generation, is about to be launched on a series basis. Based on the knowledge we have gained from the systems that already being utilized, we have made a start with further detail improvements to put the final touch on both the core components and the periphery. Particular points to note in this connection are the optimization of the system's management, and the integration of innovative medium-voltage firing into the reactor's overall operating concept. This ensures that the new 24-pair reactor technology achieves more than twice as high output volume as a result of the larger number of silicon rods (24 U-rods). At the same time, the entire process can be operated significantly more efficiently through the utilization of exhaust gas.

In the ingots & wafers market, which is the second most important market after polysilicon, we pushed ahead with the further development of our multi-crystalline ingot furnaces. The first improved systems with a capacity of between 450 and 500 kg are currently being shipped. These furnaces, from the "silicon smelting and crystallization system" application area, which converts silicon into higher quality ingots through vertical gradient directional solidification, are distinguished by the lowest level of energy consumption on an international comparison.

We also achieved major progress with the development of our cropping and bricking saws, as well as diamond wire saws for the further processing of ingots. As a consequence, testing of the first prototypes can be anticipated by the start of the second half of the year.

In the **Thin Film Module** segment, we are working on the further development and ramp-up of our pilot line at our partner Sunshine PV in Taiwan. In 2010, we proved that we could reach the project's efficiency and yield targets using centrotherm CIGS technology. The second system generation is currently being developed in Blaubeuren on the basis of the production experience with our line in Taiwan. Once these systems have been completed, they are installed in situ, and ramped up to 100 % output.

Research and development expenses totaled TEUR 8,965 in the first three months (previous year: TEUR 6,081). An amount of TEUR 363 was invested in the Silicon & Wafer area, and TEUR 5,619 was attributable to the Solar Cell & Module area (including semiconductors). Investment expenses in the Thin Film Module segment amounted to TEUR 2,983. Of the total research and development expenses, internally created

intangible assets of TEUR 2,006 were capitalized (previous year: TEUR 3,367).

## Report on opportunities and risks

centrotherm photovoltaics operates an opportunities and risk management system to identify and avoid risks at an early juncture, as well as to exploit opportunities. An extensive system to manage opportunities and risks, which is continuously reviewed and adjusted to changing circumstances, forms its basis. Please refer to the remarks in the 2010 annual report for a detailed description of the risk management system.

There were no significant changes in the first three months of 2011 compared with the opportunities and risks described in detail in the 2010 annual report under "Report on opportunities and risks". There are currently no risks that might jeopardize the Group as a going concern.

## Related parties transactions

Significant transactions occurred between centrotherm photovoltaics AG and related companies during the reporting period. A list can be found in the notes to the consolidated interim financial statements on page 43.

## Report on events subsequent to the reporting date

On April 7, 2011, centrotherm photovoltaics AG acquired land and buildings with a value of TEUR 14,000 from centrotherm Besitz GmbH & Co. KG, Blaubeuren.

In addition, centrotherm photovoltaics AG together with Kinetics Germany GmbH signed an agreement in April 2011 with state utility Société Nationale de l'Electricité et du Gaz to construct an almost fully integrated solar module factory in Algeria. The order volume for the consortium consisting of centrotherm photovoltaics and Kinetics is around EUR 290 million, with the largest proportion of this amount being attributable to centrotherm photovoltaics. The first high-performance modules should be produced by 2014 at the plant that is to be constructed. These modules are primarily intended to supply the domestic market. The largest solar module factory in Algeria is to be constructed with an annual production capacity of around 116 megawatt peak (MWp) on a land area of around 43,000 m<sup>2</sup>.

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

## Forecast report

The solar sector is still in a growth phase. We are assuming a further increase in newly installed photovoltaic output to around 20 GW globally for 2011. We also assume that photovoltaics will continue to report a positive trend into the medium term. This trend is driven by the attempt by an increasing number of countries to significantly boost photovoltaic electricity's share of total elec-

tricity generation. We identify particularly strong growth in the USA and Asia over the next few years.

We are well positioned to continue to benefit from this trend in the future due to our extensive technology and product portfolio along the photovoltaic value chain. For this reason, demand will continue for our know-how and technological solutions in the future. We enjoy high visibility for the coming months with our well-filled order book. Given these circumstances, we are confirming our forecast of achieving revenue of between EUR 690 million and EUR 710 million, and a low double-digit EBIT margin, in the 2011 financial year. We also anticipate positive business growth for 2012.

Blaubeuren, May 2011  
centrotherm photovoltaics AG  
The Management Board

# Consolidated interim financial statements

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## Consolidated income statement

in TEUR	Notes	01.01.- 31.03.2011	01.01.- 31.03.2010
<b>Sales revenue</b>	5	<b>189,309</b>	<b>115,275</b>
Change in inventory of finished goods and work-in-progress		<b>19,320</b>	3,989
Capitalized services rendered to own account	6	<b>2,467</b>	3,686
<b>Total operating performance</b>		<b>211,096</b>	<b>122,950</b>
Other operating income	7	<b>11,653</b>	4,822
Cost of materials	8	<b>-130,841</b>	-71,394
Personnel expenses	9	<b>-25,459</b>	-17,653
Other operating expenses	10	<b>-42,458</b>	-23,933
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>23,991</b>	<b>14,792</b>
Amortization and depreciation		<b>-6,319</b>	-4,948
<b>Earnings before interest and tax (EBIT)</b>		<b>17,672</b>	<b>9,844</b>
Financial income		<b>276</b>	155
Financial expenses		<b>-440</b>	-340
Financial result	11	<b>-164</b>	-185
<b>Earnings before tax (EBT)</b>		<b>17,508</b>	<b>9,659</b>
Taxes on income	12	<b>-4,888</b>	-3,008
<b>Net income (EAT)</b>		<b>12,620</b>	<b>6,651</b>
Earnings attributable to non-controlling interests	13	<b>-371</b>	-25
<b>Consolidated net income</b>		<b>12,249</b>	<b>6,626</b>
Weighted average number of shares in '000		<b>21,162</b>	<b>21,162</b>
<b>Earnings per share as of the reporting date in EUR</b>	14	<b>0.58</b>	<b>0.31</b>

## Consolidated statement of comprehensive income

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
<b>Net income (EAT)</b>	<b>12,620</b>	<b>6,651</b>
Revaluation of securities		
Gain/loss arising in the current period	20	51
Less earnings-effective reclassification to income statement	0	-6
Deferred tax on revaluation of securities	-3	-7
Difference from currency conversion	-69	-28
<b>Earnings recognized as direct to equity</b>	<b>-52</b>	<b>10</b>
<b>Comprehensive net income</b>	<b>12,568</b>	<b>6,661</b>
of which attributable to non-controlling interests	371	25
of which attributable to CTPV AG	12,197	6,636

## Consolidated balance sheet

### Assets

in TEUR	Notes	31.03.2011	31.12.2010
<b>Non-current assets</b>			
Intangible assets	15		
Goodwill		<b>129,298</b>	129,298
Internally created intangible assets		<b>36,260</b>	35,418
Other intangible assets		<b>63,940</b>	66,815
Property, plant and equipment	16	<b>85,275</b>	83,258
Investments	17	<b>12,146</b>	7,096
Non-current receivables from taxes on income		<b>94</b>	94
Other non-current assets		<b>644</b>	681
Deferred tax		<b>7,807</b>	3,189
<b>Total</b>		<b>335,464</b>	<b>325,849</b>
<b>Current assets</b>			
Inventories	18	<b>128,302</b>	96,238
Receivables relating to construction orders	19	<b>110,405</b>	90,580
Trade receivables	20	<b>80,791</b>	60,945
Other receivables			
Receivables due from equity interests		<b>599</b>	1,027
Receivables due from related companies and persons	21	<b>1,334</b>	1,506
Advance payments made	22	<b>19,345</b>	8,217
Current receivables from taxes on income		<b>2,599</b>	11,668
Other current assets	23	<b>26,614</b>	18,204
Securities	24	<b>10,833</b>	10,813
Cash and cash equivalents	25	<b>198,695</b>	180,602
<b>Total</b>		<b>579,517</b>	<b>479,800</b>
<b>Total assets</b>		<b>914,981</b>	<b>805,649</b>

**Equity and liabilities**

in TEUR	Notes	31.03.2011	31.12.2010
<b>Equity</b>	26		
Equity attributable to parent company shareholders			
Subscribed capital		21,162	21,162
Capital reserve		245,003	245,003
Revaluation reserve		629	612
Retained earnings		128,385	77,313
Consolidated net income		12,249	51,141
Non-controlling interests		1,496	1,125
<b>Total</b>		<b>408,924</b>	<b>396,356</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations		210	210
Non-current finance debt	27	21,122	21,298
Other non-current liabilities	28	1,144	1,258
Deferred tax		49,676	49,305
<b>Total</b>		<b>72,152</b>	<b>72,071</b>
<b>Current liabilities</b>			
Provisions for taxes	29	24,356	15,481
Other current provisions	30	31,488	22,775
Current finance debt	27	8,929	8,929
Liabilities arising from construction contracts	31	60,585	42,594
Trade payables	32	72,528	54,648
Advance payments received	33	204,400	167,227
Liabilities to equity interests		16	558
Liabilities to related companies and persons	34	1,750	1,318
Other current liabilities	35	29,853	23,692
<b>Total</b>		<b>433,905</b>	<b>337,222</b>
<b>Total equity and liabilities</b>		<b>914,981</b>	<b>805,649</b>

## Statement of changes in consolidated equity

in TEUR	Notes	Subscribed capital	Capital reserve
<b>from January 1, 2010 - March 31, 2010</b>	26		
<b>As of January 1, 2010</b>		<b>21,162</b>	<b>245,003</b>
Transfer to retained earnings		0	0
Currency conversion		0	0
Revaluation of securities		0	0
Net income (EAT)		0	0
<b>As of March 31, 2010</b>		<b>21,162</b>	<b>245,003</b>
<b>from January 1, 2011 - March 31, 2011</b>	26		
<b>As of January 1, 2011</b>		<b>21,162</b>	<b>245,003</b>
Transfer to retained earnings		0	0
Currency conversion		0	0
Revaluation of securities		0	0
Net income (EAT)		0	0
<b>As of March 31, 2011</b>		<b>21,162</b>	<b>245,003</b>

Revaluation reserve	Retained earnings	Consolidated net income	Total	Non-controlling interests	Consolidated equity
<b>554</b>	<b>48,792</b>	<b>28,544</b>	<b>344,055</b>	<b>387</b>	<b>344,442</b>
0	28,544	-28,544	0	0	0
0	-28	0	-28	0	-28
38	0	0	38	0	38
0	0	6,626	6,626	25	6,651
<b>592</b>	<b>77,308</b>	<b>6,626</b>	<b>350,691</b>	<b>412</b>	<b>351,103</b>
<b>612</b>	<b>77,313</b>	<b>51,141</b>	<b>395,231</b>	<b>1,125</b>	<b>396,356</b>
0	51,141	-51,141	0	0	0
0	-69	0	-69	0	-69
17	0	0	17	0	17
0	0	12,249	12,249	371	12,620
<b>629</b>	<b>128,385</b>	<b>12,249</b>	<b>407,428</b>	<b>1,496</b>	<b>408,924</b>

## Consolidated cash flow statement

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
<b>Earnings before tax (EBT)</b>	<b>17,508</b>	<b>9,659</b>
+ Depreciation of non-current assets	6,319	4,948
-/+ Gains/Losses from disposals of fixed assets	-8	61
+ Losses from intangible assets	25	14
- Increase in inventories, future receivables relating to construction orders and advance payments made	-62,775	-41,235
- Increase in trade receivables	-18,981	-21,874
-/+ Increase/decrease in other assets not allocated to investing or financing activities	-5,729	12,236
+ Increase in other current provisions	8,714	1,014
+ Increase in trade payables	16,465	977
+ Increase in advance payments received and liabilities arising from construction contracts	53,660	40,746
+/- Increase/decrease in other liabilities not allocated to investing or financing activities	4,631	-8,103
+/- Income tax payments	8,740	-3,169
- Other non-cash expenses	-427	-39
<b>= Cash flow from operating activities</b>	<b>28,142</b>	<b>-4,765</b>
+ Payments received from disposals of fixed assets	73	9
+ Payments received from intangible assets	256	76
- Outgoing payments for investments in fixed assets	-3,693	-3,061
- Outgoing payments for investments in intangible assets	-2,380	-3,435
- Outgoing payments for investments in financial assets	-6,150	0
+ Balance of incoming and outgoing payments arising from the sale/purchase of securities	0	3,688
<b>= Cash flow from investing activities</b>	<b>-11,894</b>	<b>-2,723</b>
- Payments for the redemption of financial liabilities	-357	0
<b>= Cash flow from financing activities</b>	<b>-357</b>	<b>0</b>
<b>= Net change in cash and cash equivalents</b>	<b>15,891</b>	<b>-7,488</b>
+ Change in cash and cash equivalents due to scope of consolidation	2,202	0
+ Cash and cash equivalents at the start of the period	180,602	133,755
<b>= Cash and cash equivalents at the end of the period</b>	<b>198,695</b>	<b>126,267</b>

## Notes to the consolidated interim financial statements

### 1 | General information

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

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

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

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

### 2 | Scope of consolidation

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

The following changes have occurred to the scope of consolidation compared with December 31, 2010:

The company centrotherm photovoltaics technology Shanghai Co. Ltd., Shanghai, China, which has not been included in the consolidated financial statements to date, was included in the scope of consolidation as of January 1, 2011 due to its growing impact on the net assets, financial position and results of operations. The effects on the consolidated financial statements are of minor importance. The company's initial consolidation resulted in a negative difference of TEUR 340. Following a further critical review, this negative differential amount was recognized in the income statement among other operating income.

The following is a list of CTPV AG's consolidated shareholdings as of March 31, 2011:

### CTPV AG's shareholdings in fully consolidated companies as of March 31, 2011

in % consolidated companies	Direct share	Indirect share	Combined share
centrotherm management GmbH, Blaubeuren	0.00	100.00	100.00
centrotherm management services GmbH & Co. KG, Blaubeuren	100.00	0.00	100.00
centrotherm photovoltaics Asia Pte. Ltd., Singapore	100.00	0.00	100.00
centrotherm photovoltaics technology Shanghai Co. Ltd., Shanghai	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, Constance	100.00	0.00	100.00
Michael Glatt Maschinenbau GmbH, Abensberg	0.00	100.00	100.00
Photovoltaics Asia Invest Pte. Ltd., Singapur	100.00	0.00	100.00

### 3 | Basis of preparation of the interim consolidated financial statements

These interim financial statements as of March 31, 2011 were prepared in accordance with IAS 34 (Interim financial reporting). As an abridged set of interim financial statements, they do not contain all information that IFRS require for a consolidated set of financial statements at the end of the financial year. For this reason, these interim financial statements should be read in combination with the consolidated financial statements as of December 31, 2010.

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, 2010.

As part of standardization, single equipment orders are increasingly not construction contracts in the meaning of IAS 11. For this reason, the revenue from these orders will be realized according to IAS 18 from the 2011 reporting year. In this context, revenue will be realized when the primary service has been rendered, and when ownership and risks have transferred to the customer.

In contrast to previous years' reports, the item "Increase in obligation for services yet to be rendered" was reported among miscellaneous operating expenses due to its subordinate importance (TEUR 427). The previous years' figure amounted to TEUR 328 were adjusted correspondingly.

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

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

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

#### Exchange rates to the euro

	Reporting date rate		Average rate	
	31.03.2011	31.12.2010	01.01- 31.03.2011	01.01.- 31.03.2010
Chinese Renminbi (CNY)	0.11	0.11	0.11	0.11
Singapore Dollar (SGD)	0.56	0.58	0.57	0.51
US dollar (USD)	0.70	0.75	0.73	0.72

#### 4 | Notes to the segmental reporting

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

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

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

The Thin Film Module segment primarily comprises the planning, design, distribution, and creation of customized and turnkey production lines and single equipment to manufacture thin film modules.

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

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

### Segment reporting 2011

in TEUR	01.01.-31.03.2011			
	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	29,297	154,910	5,102	<b>189,309</b>
Revenue with other segments	0	0	0	<b>0</b>
<b>Segment revenue</b>	<b>29,297</b>	<b>154,910</b>	<b>5,102</b>	<b>189,309</b>
<b>EBITDA</b>	<b>4,243</b>	<b>22,424</b>	<b>-2,676</b>	<b>23,991</b>
<b>EBITDA as % of revenue</b>	<b>14.5</b>	<b>14.5</b>	<b>-52.4</b>	<b>12.7</b>
<b>EBIT</b>	<b>2,242</b>	<b>19,279</b>	<b>-3,849</b>	<b>17,672</b>
<b>EBIT as % of revenue</b>	<b>7.7</b>	<b>12.4</b>	<b>-75.4</b>	<b>9.3</b>

In the Thin Film Module division, segment earnings in the first three months of 2011 were burdened by costs for the further technical development of equipment. Furthermore, additionally anticipated costs, which were incurred to optimize automation, were also taken into account. Together with our partner Sunshine, we are working on further boosting efficiency, and on enhancing production throughput.

The following tables show the figures for the previous year:

### Segment reporting 2010

in TEUR	01.01.-31.03.2010			
	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	43,309	68,189	3,777	<b>115,275</b>
Revenue with other segments	0	0	0	<b>0</b>
<b>Segment revenue</b>	<b>43,309</b>	<b>68,189</b>	<b>3,777</b>	<b>115,275</b>
<b>EBITDA</b>	<b>8,695</b>	<b>14,139</b>	<b>-8,042</b>	<b>14,792</b>
<b>EBITDA as % of revenue</b>	<b>20.1</b>	<b>20.7</b>	<b>-212.9</b>	<b>12.8</b>
<b>EBIT</b>	<b>6,996</b>	<b>11,675</b>	<b>-8,827</b>	<b>9,844</b>
<b>EBIT as % of revenue</b>	<b>16.2</b>	<b>17.1</b>	<b>-233.7</b>	<b>8.5</b>

Revenues by regions are as follows pursuant:

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Germany	15,802	6,962
Other Europe	8,825	8,166
Asia	160,398	96,729
ROW	4,284	3,418
<b>Total</b>	<b>189,309</b>	<b>115,275</b>

## Notes to the consolidated income statement

Expenses are presented according to the total cost accounting in the consolidated income statement. The comparable period in the meaning of the abridged interim financial statements is the period between January 01 and March 31, 2010.

### 5 | Sales revenue

Sales revenue amounted to TEUR 189,309 in the first three months of 2011 (Comparable period previous year: TEUR 115,275), TEUR 542 of which was attributable to related companies (Comparable period previous year: TEUR 276).

### 6 | Capitalized services rendered to own account

Own work capitalized of TEUR 2,467 (Comparable period previous year: TEUR 3,686) mainly relates to own work capitalized in connection with development projects.

### 7 | Other operating income

The other operating income of TEUR 11,653 (Comparable period previous year: TEUR 4,822) particularly contains income of TEUR 7,314 from damage compensation claims, and income totaling TEUR 2,380 from the reversal of specific and lump-sum valuation adjustments.

### 8 | Cost of materials

The materials expenses for the period January 01 to March 31, 2011 of TEUR 130,841 (Comparable period previous year: TEUR 71,394) is composed as follows:

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Expenses for raw materials and supplies, and for procured goods	125,182	65,408
Expenses for procured services	5,659	5,986
<b>Total</b>	<b>130,841</b>	<b>71,394</b>

Of the expenses for raw materials and supplies, procured goods, and services procured, TEUR 4,061 (Comparable period previous year: TEUR 3,032) was attributable to related companies.

## **9 | Personnel expenses**

Personnel expenses amounted to TEUR 25,459 in the first three months of 2011 (Comparable period previous year: TEUR 17,653). This amount includes TEUR 3,224 (Comparable period previous year: TEUR 2,116) of expenses for social contributions and expenses for pensions and benefits; of which attributable TEUR 107 (Comparable period previous year: TEUR 76) to pension expenses.

A total of 1,723 members of staff were employed in the Group as of the reporting date (previous year: 1,136 members of staff). The average number of employees was 1,662 in the first three months of 2011 (Comparable period previous year: 1,132 members of staff).

**10 | Other operating expenses**

Other operating expenses of TEUR 42,458 (Comparable period previous year: TEUR 23,933) are composed as follows:

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Freight and packaging	7,608	2,330
Litigation costs and contractual penalties	7,105	570
Sales commissions	4,642	2,688
Travel expenses	3,341	2,101
Legal and general consultancy	3,015	1,519
Temporary help	2,877	389
Write-downs to trade receivables and receivables relating to construction orders	2,279	4,871
Third-party services	1,834	632
Premises expenses	1,163	922
Employee benefit costs	907	542
Advertising costs	859	507
Insurance and contributions	699	501
Bank charges	650	654
Telephone and communication	473	247
Research and development	453	168
Increase in obligation for services yet to be rendered	427	328
Passenger vehicle costs	384	279
Management services	370	2,939
Guarantee	282	108
Foreign-exchange losses	274	37
Asset disposals	271	75
Other services	52	35
Write-downs to inventories	27	5
Miscellaneous	2,466	1,486
<b>Total</b>	<b>42,458</b>	<b>23,933</b>

Other operating expenses include services with a value of TEUR 492 (Comparable period previous year: TEUR 3,239) that were sourced from related companies.

**11 | Financial result**

The financial result is composed as follows:

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Financial income	276	155
Financial expenses	-440	-340
<b>Financial result</b>	<b>-164</b>	<b>-185</b>

**12 | Taxes on income**

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

The taxes on income are as follows:

in TEUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Deferred tax	-4,250	1,256
Actual income tax	9,138	1,752
<b>Total</b>	<b>4,888</b>	<b>3,008</b>

**13 | Earnings attributable to non-controlling interests**

The share of earnings attributable to non-controlling interests amounted to TEUR 371 (Comparable period previous year: TEUR 25).

**14 | Earnings per share**

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

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

in EUR	01.01.- 31.03.2011	01.01.- 31.03.2010
Consolidated earnings	12,248,620	6,625,821
Weighted average number of shares	21,162,382	21,162,382
<b>Earnings per share</b>	<b>0.58</b>	<b>0.31</b>

## Notes to the consolidated balance sheet

### 15 | Intangible assets

Intangible assets reflect mainly goodwill relating to the companies centrotherm thermal solutions GmbH & Co. KG (TEUR 89,296), GP Solar GmbH (TEUR 3,853), FHR Anlagenbau GmbH (TEUR 8,200), Michael Glatt Maschinenbau GmbH (TEUR 455) and centrotherm SiTec GmbH (TEUR 27,494) as well as capitalized development costs (TEUR 36,260). The other intangible assets item contains particularly contains assets (technologies and customer relationships) arising from purchase price allocations performed in 2008 (TEUR 60,445). Other intangible assets also include software patents of limited useful life.

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

### 16 | Property, plant and equipment

Property, plant and equipment of TEUR 85,275 (December 31, 2010: TEUR 83,258) relates primarily to land and buildings of TEUR 45,394 (December 31, 2010: TEUR 45,638) and machinery of TEUR 12,329 (December 31, 2010: TEUR 12,992).

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

### 17 | Investments

Financial investments amounted to TEUR 12,146 as of March 31, 2011 (December 31, 2010: TEUR 7,096). The TEUR 5,050 increase in financial assets and results mainly from the increase in the interest held in Sunshine PV Corp., Hsinchu Industrial Park, Taiwan, in an amount of TEUR 5,750, and from an addition to the capital reserves of Vaayuu Energy Systems GmbH, Berlin, in an amount of TEUR 400.

The carrying amount of the interest in the subsidiary centrotherm photovoltaics technology Shanghai Co. Ltd., Shanghai, China, is reported at TEUR 1,100. The company was consolidated for the first time as of January 1, 2011.

### 18 | Inventories

The reported inventory is composed as follows:

in TEUR	31.03.2011	31.12.2010
Raw materials and supplies	61,243	48,499
Semi-finished goods and services	41,509	24,865
Finished goods/products	25,550	22,874
<b>Total</b>	<b>128,302</b>	<b>96,238</b>

## 19 | Receivables relating to construction orders

Receivables from construction contracts amounted to a total of TEUR 554,273 gross, before offsetting with prepayments received (December 31, 2010: TEUR 516,069). This item includes total impairments of TEUR 10,946 particularly due to costs that have been exceeded (December 31, 2010: TEUR 10,250). Impairments expensed in the year under review amounted to TEUR 696.

Collateral retentions received from customers for construction orders amounted to TEUR 4,914 as of March 31, 2011 (December 31, 2010 TEUR 3,525).

Net amounts are reported under the receivables or payables arising from construction orders items (please refer also to note 31).

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

in TEUR	31.03.2011	31.12.2010
Receivables relating to construction orders (gross)	440,200	351,546
Offset with advance payments received	-329,795	-260,966
<b>Total</b>	<b>110,405</b>	<b>90,580</b>

## 20 | Trade receivables

in TEUR	31.03.2011	31.12.2010
Trade receivables (gross)	86,107	65,503
Specific adjustments	-4,588	-3,969
General adjustments	-728	-589
<b>Total</b>	<b>80,791</b>	<b>60,945</b>

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

## 21 | 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	31.03.2011	31.12.2010
centrotherm Sud Europe SAS, France	1,180	1,275
centrotherm clean solutions GmbH & Co. KG	39	118
centrotherm Elektrische Anlagen GmbH & Co. KG	114	111
Other	1	2
<b>Total</b>	<b>1,334</b>	<b>1,506</b>

**22 | Advance payments made**

Advance payments made of TEUR 19,345 as of March 31, 2011 (December 31, 2010: TEUR 8,217) have a residual maturity of up to one year. As of March 31, 2011, there were no advance payments rendered to related companies (December 31, 2010: TEUR 56). The advance payments made were primarily rendered for inventories and production orders.

**23 | Other current assets**

Other current assets consist of the following items as of March 31, 2011, with a residual maturity of up to one year:

in TEUR	31.03.2011	31.12.2010
VAT receivables	22,288	14,391
Foreign tax receivables	1,027	1,330
Receivables related to loan	53	53
Accruals item	1,394	1,092
Credit accounts in debit	653	343
Receivables due from staff	199	185
Other	1,000	810
<b>Total</b>	<b>26,614</b>	<b>18,204</b>

**24 | Securities**

Primarily shares in money market and investment funds are reported among securities totaling TEUR 10,833 (December 31, 2010: TEUR 10,813).

**25 | Cash and cash equivalents**

in TEUR	31.03.2011	31.12.2010
Cash and currency holdings	37	46
Bank deposits	61,405	37,274
Short-term investments	137,253	143,282
<b>Total</b>	<b>198,695</b>	<b>180,602</b>

**26 | Equity**

The individual components of equity in the January 01 to March 31, 2011 reporting period, and their changes, are presented in the statement of changes in equity.

**Subscribed capital**

The subscribed capital of CTPV AG amounts to TEUR 21,162 as of March 31, 2011 (December 31, 2010: TEUR 21,162). The subscribed capital is split into 21,162,382 (December 31, 2010: 21,162,382) nil-par value ordinary shares, and is fully paid up.

### Approved capital

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

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

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

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

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

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

### Conditional capital

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

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

### Capital reserve

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

**Revaluation reserve**

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

**Retained earnings**

The retained earnings contain currency translation reserves of TEUR -113 (December 31, 2010: TEUR -44).

**Non-controlling interests**

The non-controlling interest item reflects the share of ownership by third parties in the Group companies. The statement of changes in consolidated equity presents the changes in non-controlling interests in the reporting period and the comparable period of the previous year.

**27 | Finance debt**

Non-current financial liabilities amounted to TEUR 21,122 as of March 31, 2011 (December 31, 2010: TEUR 21,298). These mainly relate to discounted purchase price liabilities of TEUR 13,622 arising from the acquisition of shares in SolMic, which are due on May 31, 2012.

Financial liabilities also comprise a subsidy loan with a total volume of TEUR 8,929. Scheduled redemptions in an amount of TEUR 357 were performed as of March 31, 2011. The final repayment installment is due on June 30, 2017. The non-current portion of the loan amounts to TEUR 7,500, and is reported among non-current financial liabilities, TEUR 1,786 of which has a residual term of more than five years. The residual amount of TEUR 1,429 is recognized under the current financial liabilities item.

**28 | Other non-current liabilities**

Other non-current liabilities amounted to TEUR 1,144 as of March 31, 2011 (December 31, 2010: TEUR 1,258). This item primarily comprises public-sector subsidies of TEUR 951 (December 31, 2010: TEUR 980).

**29 | Provisions for taxes**

Tax provisions amounted to TEUR 24,356 as of March 31, 2011 (December 31, 2010: TEUR 15,481). These comprise mainly income tax liabilities that have been incurred but not yet paid.

**30 | Other current provisions**

Other current provisions amounted to TEUR 31,488 as of March 31, 2011 (December 31, 2010: TEUR 22,775). These provisions relate primarily to follow-up costs of TEUR 11,922 for orders that have been delivered (December 31, 2010: TEUR 7,776), guarantee provisions of TEUR 8,168 (December 31, 2010: TEUR 8,038), and provisions for litigation costs of TEUR 11,319 (December 31, 2010: TEUR 6,919). Litigation costs provisions were primarily formed for litigation connected with adhering to obligations based on framework agreements. The guarantee provision was generally calculated by applying a rate of between 0.25 % and 2 % to the guarantee-related revenues over the guarantee timeframe.

**31 | Liabilities arising from construction contracts**

Liabilities arising from construction contracts include gross amounts due from customers for contract work and corresponding advance payments creating a credit balance. As of March 31, 2011 there were liabilities arising from construction contracts outstanding of TEUR 60,585 (December 31, 2010: TEUR 42,594):

in TEUR	31.03.2011	31.12.2010
Receivables relating to construction orders (gross)	114,073	164,523
Offset with advance payments received	-174,658	-207,117
<b>Total</b>	<b>60,585</b>	<b>42,594</b>

**32 | Trade payables**

The total amount of trade payables of TEUR 72,528 is due within one year (December 31, 2010: TEUR 54,648).

**33 | Advance payments received**

Prepayments received amounting to TEUR 204,400 (December 31, 2010: TEUR 167,227) 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.

**34 | Liabilities to related companies and persons**

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

in TEUR	31.03.2011	31.12.2010
centrotherm Elektrische Anlagen GmbH & Co. KG	1,720	1,209
Other	30	109
<b>Total</b>	<b>1,750</b>	<b>1,318</b>

Liabilities to related parties have a residual term of up to one year.

**35 | Other current liabilities**

Other current liabilities are composed as follows:

in TEUR	31.03.2011	31.12.2010
Personnel liabilities	14,108	11,137
Obligations arising from commissions	10,428	9,217
VAT liabilities	3,018	1,334
Insurance premiums outstanding	640	436
Travel and entertainment expenses	419	313
Credit accounts in debit	581	539
Deferred income	21	21
Other	638	695
<b>Total</b>	<b>29,853</b>	<b>23,692</b>

Other notes

**36 | Guarantees**

As of March 31, 2011, there were guarantees of TEUR 140,087 (December 31, 2010: TEUR 128,197).

### 37 | Related parties

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

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

- centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and centrotherm Sud Europe SAS, France, deliver for the centrotherm group equipment and parts of equipment. These services entailed a volume of TEUR 244 in the first three months of 2011.
- Three hire purchase agreements were signed between centrotherm thermal solutions GmbH & Co. KG, Blaubeuren, and centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, on October 31, 2008 with effect as of January 01, 2009. As part of these hire purchase agreements, centrotherm thermal solutions GmbH & Co. KG sold machines with a value of TEUR 642 to centrotherm Elektrische Anlagen GmbH & Co. KG. The hire purchase agreements have a duration of between 8 and 10 years, and the hire purchase installments carry an interest rate of 6 % per annum. In the first three months of 2011 centrotherm Elektrische Anlagen GmbH & Co. KG had rendered total hire purchase installments of TEUR 24.
- There is a rental agreement until 2015 for rented premises concluded with centrotherm Besitz GmbH & Co. KG, Blaubeuren. The monthly rent amounts to TEUR 84.
- In the first three months of 2011, the company generated revenue from service and supply of replacement parts of TEUR 542 primarily with centrotherm Sud Europe SAS, France, centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren.
- The company concluded licensing and demarcation agreements with certain sister companies whereby the centrotherm photovoltaics Group companies are permitted to use the brands and corporate identifiers of "centrotherm photovoltaics" on an unlimited and unremunerated basis.
- Additionally Dr. Horn Unternehmensberatung GmbH provided consulting services. A member of the Supervisory Board is invested in Dr. Horn Unternehmensberatung GmbH.

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

### 38 | Events following the reporting date

The following key events occurred following the reporting date:

On April 7, 2011, centrotherm photovoltaics AG acquired land and buildings with a value of TEUR 14,000 from centrotherm Besitz GmbH & Co. KG, Blaubeuren.

In addition, centrotherm photovoltaics AG together with Kinetics Germany GmbH signed an agreement in April 2011 with state utility Société Nationale de l'Electricité et du Gaz to construct an almost fully integrated solar module factory in Algeria. The order volume for the consortium consisting of centrotherm photovoltaics and Kinetics is around EUR 290 million, with the largest proportion of this amount being attributable to centrotherm photovoltaics. The first high-performance modules should be produced by 2014 at the plant that is to be constructed. These modules are primarily intended to supply the domestic market. The largest solar module factory in Algeria is to be constructed with an annual production capacity of around 116 megawatt peak (MWp) on a land area of around 43,000 m<sup>2</sup>.

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

### **39 | Corporate bodies**

The following members of the Management Board held office during the first three months of 2011:

- Robert M. Hartung, Business Executive/Engineer (Speaker of the Management Board), CEO,
- Hans Autenrieth, Business Executive, CEO,
- Dr. Peter Fath, Physicist, CTO,
- Dr. Dirk Stenkamp, Physicist, COO,
- Dr. Thomas Riegler, Business Executive, CFO.

The following Supervisory Board members held office during the first three months of 2011:

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

### **40 | Approval of the interim consolidated financial statements for publication**

The Management Board has approved this set of interim consolidated financial statements for publication as the result of the resolution of May 05, 2011.

Blaubeuren, May 2011

centrotherm photovoltaics AG

The Management Board

Robert M. Hartung

Hans Autenrieth

Dr. Peter Fath

Dr. Dirk Stenkamp

Dr. Thomas Riegler

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Financial calendar of centrotherm photovoltaics AG

August 10, 2011 Publication of the 2<sup>nd</sup> interim report

August 18, 2011 Annual General Meeting 2011

November 10, 2011 Publication of the 3<sup>rd</sup> interim report