



centrotherm
photovoltaics

Interim Report
as of September 30, 2010



Key figures

Key Figures for centrotherm photovoltaics Group

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	Changes in % ²
Revenue	458,369	374,696	22.3
Total operating performance ¹	476,589	397,773	19.8
EBITDA	72,705	50,745	43.3
EBITDA margin in % ²	15.9	13.5	2.3
EBIT	54,243	35,511	52.7
EBIT margin in % ²	11.8	9.5	2.3
EBT	53,283	35,804	48.8
EBT margin in % ²	11.6	9.6	2.0
Consolidated net income	37,351	24,989	49.5
Earnings per share in EUR	1.76	1.18	49.2
Weighted average number of shares in thousand	21,162	21,162	0.0
Total expenses R&D	30,326	19,362	56.6
Capex	15,121	27,189	-44.4
ROCE in %	29.1	21.0	8.1
Operating cash flow	80,191	30,845	160.0
Number of employees as of the reporting date	1,409	1,131	24.6
	30.09.2010	31.12.2009	
Total assets	776,108	740,254	4.8
Equity	382,383	344,442	11.0
Equity ratio in %	49.3	46.5	2.8
Order book	747,686	797,402	-6.2

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

² Margin referring to revenues, changes in percentage points.

Highlights

Strong inflow of new orders and high operating performance

Positive trend in key figures demonstrate operating business strength

- Order intake increased 49.9 % to TEUR 707,702 (9 months 2009: TEUR 472,147)
- Revenue grows 22.3 % to TEUR 458,369 (9 months 2009: TEUR 374,696)
- EBIT climbs 52.7 % to TEUR 54,243 (previous year: TEUR 35,511).
- Earnings per share: EUR 1.76 (previous year: EUR 1.18)
- Excellent return on capital (ROCE) of 29.1 % achieved (previous year: 21.0 %)

Strong new order inflow in the Solar Cell & Module segment confirms leading market position

- Record Solar Cell & Module new order inflow: TEUR 311,064 in the third quarter of 2010 alone
- Renowned solar cell manufacturers from Asia and Europe order single equipment
- Turnaround in the turnkey business: Asian customer ordered two turnkey production lines with a capacity of 60 MW featuring new selective emitter technology

Sales driver: expansion along the value chain and high efficiency technology

- Customers expand along the value chain: contract signed with Chinese state company STSIC for multi-crystalline in-got furnaces
- Focus on high efficiency: certified solar cells with 19.1 % efficiency presented
- First upgrade order won from Asia for selective emitter technology

Successfully realized projects

- Silicon factories go online: "First Silicon Out" in Taiwan, China and Europe
- Production line for Chinese state company completed

Ground-breaking for "Solar Innovation Center" at Konstanz site

- 3,025 square meters of construction area
- The approximately 2,000 square meter pilot system forms the centerpiece
- Target: research & development for the further enhancement of solar cell and module efficiency and continuous improvement of production processes for our customers
- Delivery of own solar cells and modules for testing and demonstration purposes

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Letter to shareholders

Dear shareholders,

We look back on an enormously successful first nine months of 2010, which were characterized by a positive trend in our key figures, and strong operating business:

Consolidated revenue grew 22.3 % year-on-year to TEUR 458,369, and consolidated EBIT leapt 52.7 % to TEUR 54,243. To this is added a strong inflow of new orders totaling TEUR 707,702, as a consequence of which the order book as of September 30, 2010 amounted to TEUR 747.686. We achieved an excellent return on capital (ROCE) of 29.1 %.

We are proud of what our employees have achieved in the recent weeks and months. This is because the ongoing boom phase resulted in a record inflow of new orders for us, which we were able to process to deadline. Between 50 and 60 new systems per month are currently leaving our production halls in Blaubeuren. This represents three times last year's level of deliveries. Already at the start of the year, we prepared ourselves specifically for this with flexible production structures and processes.

We are constantly expanding the Konstanz location in order to continue to drive ahead with our innovations in the future, and implement our ideas accordingly: around 200 guests celebrated the ground-breaking for the new centrotherm Solar Innovation Center (SIC) on October 7, 2010 in the Great Lakes Areal on the Konstanz Seerhein. Our new research and development center for high efficiency solar cell technology will be created on 3,025 square meters of construction area prospectively by the end of 2011.

Our well filled order book and ongoing strong inflow of new orders make us more than confident for the fourth quarter of 2010 and beyond. We currently identify two key trends for the future: our customers are expanding along the value chain, and they are focusing investments on highly efficient technologies and systems. For us, this signifies a successful 2010 financial year, and further business in the future.

I would like to thank you for the confidence you place in us,

Yours

Robert M. Hartung

The share

Key figures relating to the centrotherm photovoltaics share

	9 months 2010	9 months 2009
Share capital in EUR	21,162,382	21,162,382
Number of shares	21,162,382	21,162,382
High in EUR	47.93	38.67
Low in EUR	23.34	13.43
Closing price* in EUR	30.85	30.79
Market capitalisation* in EUR	652,859,485	651,589,742
Earnings per share in EUR	1.76	1.18

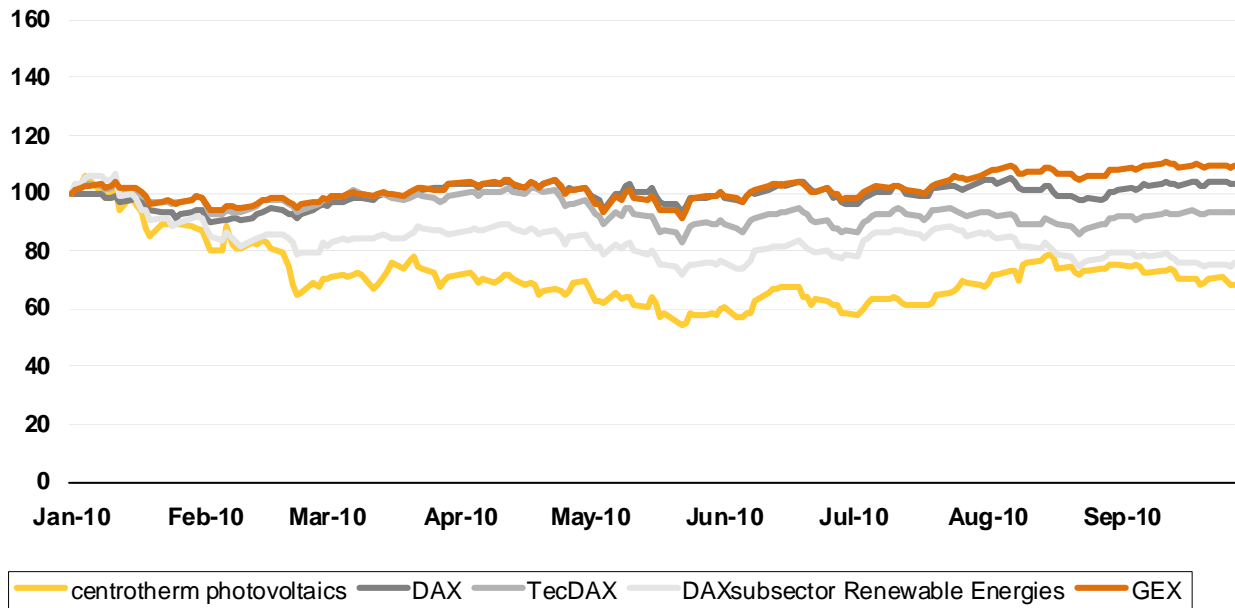
* as of September 30

Share price performance

Two different trends were evident for solar stocks on the capital markets during the first nine months of 2010. Following initial concerns in the spring about a potential state bankruptcy in Greece, the markets calmed, and recovered significantly from the second quarter. The DAX started the 2010 business year at 6,048 points, and closed at 6,229 points on September 30, 2010. The TecDax was down by 4.4 %. Particularly the debates about an early cutting of the input tariff for solar electricity in Germany exerted a negative impact on the price performance of solar stocks. Uncertainty on the capital markets about the future trend of the photovoltaic mar-

ket resulted in high volatilities. Despite excellent business performance, our share was also unable to fully exclude itself from this trend.

Following a successful start to the year, the share was initially characterized by a decline, and - from the second quarter of 2010 – a sideways movement. It started the 2010 business year at EUR 42.20, reached its high on January 7, 2010 at EUR 47.93, and closed on September 30, 2010 at EUR 30.85. The market capitalization rose slightly year-on-year to EUR 652.9 million.



Investor Relations

A total of 22 banks and securities houses reported regularly on the centrotherm photovoltaics share. Most of the studies arrive at a positive assessment of the centrotherm photovoltaics share, and recommend a purchase. We continued to focus on open and transparent communications in our dialogue with the capital market. As a consequence, it is a matter of course for us that we inform our investors promptly and comprehensively about current topics relating to the company and market trends. Our aim is to cultivate a long-term and trusting relationship with all capital market participants. Consequently, we again took the opportunity to enter into dialogue during the first nine months: the Management Board was available to discuss current developments as part of road shows and conferences in Frankfurt, Zürich and London.

Above and beyond this, we also explained centrotherm photovoltaics' outstanding market position at our third Capital Market Day on October 5, 2010.

Around 30 institutional investors and analysts from both Germany and abroad heard presentations given by Management Board members. Along with solar sector market trends, topics at the information exchange held on the company's premises at Blaubeuren especially included the company's technology and strategic development in the three business areas of Silicon & Wafer, Solar Cell & Module, and Thin Film Module.

2010 Shareholders' General Meeting

The shareholders of centrotherm photovoltaics AG approved with a clear vote the management's corporate strategy at the Ordinary Shareholders' General Meeting held on June 22, 2010. Shareholders voted in favor of all agenda items with a large majority of the approximately 200 shareholders present.

The Management and Supervisory boards were discharged with respect to the 2009 financial year with a vote of over 99 %.

Group management report

Important events during the reporting period

Sales driver for the future: expansion along the value chain and high-efficiency technology

Customers expand along the value chain

centrotherm SiTec GmbH, a 100 % subsidiary of centrotherm photovoltaics AG, beat well-known competitors to win a tender to supply several multi-crystalline ingot furnaces to a prominent Chinese company.

The furnaces will be delivered in the first quarter of 2011. The first silicon ingots will be produced just six weeks later. The investment amount is in the single-digit million range in euros. The client has also ordered further polysilicon production systems in order to expand its already existing manufacturing capacities.

"This success confirms our strategy of focusing on the efficient processes along the entire photovoltaic value chain," commented Dr. Albrecht Mozer, Managing Director of centrotherm SiTec. "It allows our existing customer to realize a further step in the solar value chain, and integrates crystallization with a polysilicon project that centrotherm SiTec has already successfully implemented."

Along with reactors and converters, multi-crystalline ingot furnaces comprise key silicon production equipment. In the multi-crystalline ingot furnace, polysilicon chunks are initially smelted in a quartz crucible at over 1,450° Celsius. The silicon melt is then converted into

multi-crystalline ingots by a process of directional solidification. Bars and wafers are subsequently cut from these crystallized silicon blocks, before being processed to produce solar cells and modules.

The integration of polysilicon production and crystallization as well as wafering at one location allows significant manufacturing cost savings of around 10 % to be realized. centrotherm SiTec identifies around EUR 50 million of revenue potential in the crystallization and wafer area by 2011 for the centrotherm photovoltaics Group.

Certified solar cells with 19.1 % efficiency presented

At this year's 25th European Photovoltaic Solar Energy Conference and Exhibition in Valencia, we presented a new top figure of 19.1 % for solar cell efficiency, achieved through a new rear side technology for solar cells made from mono-crystalline silicon.

The new rear side technology is based on dielectric passivation and local bonding. This boosts the solar cells' efficiency. Mean efficiencies of 19.1 % have been achieved on normal industrial production systems – and peak results of 19.2 %. The Fraunhofer Institute for Solar Energy Systems ISE, Europe's largest solar research institution, has now certified the 19.1 % efficiencies that have been measured within the company. The reference area is the industry standard wafer size of 240 cm² with the normal industry print screen metallization on the front and rear sides. This allows the solar

cells in the solar module to be interconnected without adjustments.

First upgrade order won from Asia for selective emitter technology

In August 2010, we retrofitted three turnkey production lines belonging to a Taiwanese customer with an upgrade package for selective emitter technology. Both existing and new customers can now produce even more efficiently with our upgrade packages: Cell efficiencies reach a peak level of up to 18.5 %, while module costs are cut by three percent. Two variants have been developed:

The space-saving basic design for a 60 MW line includes two laser systems, and improves cell efficiency by up to 0.3 percentage points. In the case of the premium product, featuring two laser systems, an oxidation furnace and wet process system, cell efficiency is up to 0.5 percentage points higher. The improved light yield offers a double benefit: module costs drop by around 3 %, while electricity customers also benefit. A 0.5 percentage points higher efficiency results arithmetically in three cents lower production costs per Watt peak (Wp), according to a study produced by LBBW.

We are currently encountering major market interest with our new upgrade offers. In the medium term, we anticipate global sales potential for the upgrades in the triple-digit millions of euros range.

Successfully realized projects

First Silicon Out in Taiwan, China and Europe

With successful production start-up, PolySilicon Corp. (TPSI) commenced the largest single major silicon production facility in Taiwan in August 2010. We designed an ultrahigh performance production facility with annual production capacity of 5,000 tonnes, and an upgrade

option to 8,000 tonnes, for TPSI. The polysilicon quality that has already been achieved in the first production run exceeded levels that represent the usual standard on the market.

As part of this project, we were responsible for the entire factory planning, and supplied the basic engineering, process know-how, and the reactors and converters that are required for polysilicon manufacturing. The Vent Gas Recovery System that we developed is also deployed. This enables better utilization of the process gases, thereby significantly cutting both manufacturing costs and energy requirements. The environment also benefits since harmful gases are removed from the production process. Following the successful conclusion of the initial production phase, TPSI aims to grow further, and expand annual production capacity to up to 12,000 tonnes over the coming years. By way of comparison, global polysilicon production volume is around 100,000 to 110,000 tonnes per year.

A further success was the commissioning of the factory and the first polysilicon produced at Guodian Ningxia Solar Co., a subsidiary of the state operation China Guodian Corporation. Guodian, one of China's largest conventional energy generation companies, is diversifying into renewable energies, and has opted entirely for the development, technology and equipment know-how for polysilicon manufacturing available from centrotherm photovoltaics.

The commissioning of the factory and the first polysilicon produced at Inner Mongolia ERDOS Polysilicon Industry Co., Ltd in China marked a further success. This company is diversifying in the direction of "high tech technology" and is relying entirely on the development, technology and equipment know-how of centrotherm photovoltaics in its production of polysilicon.

In Europe, too, one silicon factory successfully went online, and produced their first silicon.

Production line for Chinese state company completed

The first step in the major project to produce solar cells at the Chinese state operation Lu'an Group Corp. in Changzhi started successfully in September 2010. This 60 MW turnkey solar cell production factory is based on the highest level of technological know-how currently available. At the same time, the foundation stone for further systems to produce solar cells with a capacity of 300 to 360 MW was laid, which are to be completed as part of the second expansion step. In overall terms, the company plans to expand its manufacturing capacity to one gigawatt (GW) over the coming years, as set out in a cooperation agreement.

In parallel, centrotherm SiTec GmbH is setting up production systems to manufacture polysilicon with annual production of more than 3,000 tonnes for the Lu'an Group.

We are successfully implementing the integrated factory concept with polysilicon manufacturing and solar cell production delivered on a one-stop shop basis, enabling our customers to become cost leaders on the market.

Ground-breaking for "Solar Innovation Center" at the Konstanz site

Almost 200 guests celebrated the ground-breaking for the new centrotherm Solar Innovation Center (SIC) on October 7, 2010 in the Great Lakes Areal on the Konstanz Seerhein. Our new research and development center for high-efficiency solar cell technology will be created on 3,025 square meters of construction area prospectively by the end of 2011.

The approximately 2,000 square meter pilot plant on the ground floor forms the centerpiece of the new research and development center. The center was designed by the award-winning "krehl.girke architekten" Konstanz-based architectural practice. Here at the pilot plant, solar cells and solar modules are researched, tested, developed further and optimized. In this context, a cen-

tral objective is to further enhance the efficiency of the solar cells and modules, in other words, the light yield. Production processes are also continuously improved, thereby allowing customers to further reduce their manufacturing cost, and achieve a decisive advantage against their competitors.

Analysis of the financial position

Important notes and preliminary remarks

As of September 30, 2010, the centrotherm photovoltaics Group consisted of 20 companies, of which 12 were included in the consolidated financial statements. In the case of the eight companies not included in the scope of consolidation, these relate to newly founded service and sales companies that are of subordinate significance for the net assets, financing and results of operations due to their minor business volume. Where "centrotherm photovoltaics" or "we" are referred to below, information relates to the centrotherm photovoltaics Group and its consolidated subsidiaries. All margins and ratios relate to revenue. Further remarks concerning the scope of consolidation can be found in the notes to the financial statements.

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

Order intake trends

The first nine months of 2010 were characterized by successive volume growth in new orders. New orders totaling TEUR 707,702 (previous year: TEUR 472,147) were received, of which TEUR 354,431 (previous year: TEUR 41,198) were attributable to the third quarter of 2010. Most of the orders were received from abroad. Particularly in Asia, demand for our technology and

systems ran very high. In the Silicon & Wafer segment, feasibility studies, in particular, were signed for customers in Asia, Europe and Russia. Among other things, a feasibility study was drawn up for a customer in the Netherlands. In this segment, new orders amounted to a total of TEUR 24,142 in the third quarter, and TEUR 173,471 in the first nine months of 2010.

In the Solar Cell & Module segment, we achieved the strongest new order intake of the last 12 months in the third quarter. Many well-known solar cell manufacturers placed repeat orders with us, including Motech Industries, Bosch Solar Energy, and, for the first time, LDK Solar. After demand in the first half of the year was exclusively for individual systems, a new trend is now underway: one Asian customer ordered two turnkey production lines with a capacity of 60 MW featuring the new selective emitter technology. In this segment, new orders amounted to a total of TEUR 311,064 in the third quarter, and TEUR 504,129 in the first nine months of 2010.

In the Thin Film Module segment, we received new orders worth TEUR 19,225 in the third quarter, and

TEUR 30,102 in the first nine months of 2010. Among other things, we garnered an order from a Chinese customer for the delivery of systems featuring our new roll-to-roll concept.

The order book amounted to TEUR 747,686 as of September 30, 2010 (previous year: TEUR 922,370). Of this amount, 41.3 % was attributable to the Silicon & Wafer area, 54.4 % to the Solar Cell & Module area, and 4.3 % to the Thin Film Module area.

In accordance with the principle of commercial caution, we have removed two orders from the order book received by the Silicon & Wafer segment during the 2008 and 2009 financial years, with a total volume of EUR 292 million. Neither of the orders had been realized as of the quarterly reporting date, and discussions with the customers are still ongoing, in particular with regard to the financing of the overall project.

Order book

in TEUR	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010
Silicon & Wafer	660,982	583,854	537,684	638,634	309,084
Solar Cell & Module	169,368	203,917	203,370	209,263	406,627
Thin Film Module	92,020	9,631	15,962	16,132	31,975
Total	922,370	797,402	757,016	864,029	747,686

Earnings

Revenue and total output

Revenue in the first nine months of 2010 rose by 22.3 % compared with the prior-year period to TEUR 458,369 (9 months 2009: TEUR 374,696).

The third quarter of 2010 seamlessly continued the previous quarter's positive trend. Revenue climbed by around two thirds above the previous year's level (Q3 2010: TEUR 180,060, Q3 2009: TEUR 110,547). This is particularly due to continued strong demand for systems to produce solar cells and modules.

In the first nine months of 2010, 10.7 % of revenue, or TEUR 48,868, was attributable to the turnkey production lines area. The business with single equipment items was the absolute sales driver. Of this revenue, TEUR 376,581, or 82.2 %, was primarily due to single equipment items from the Solar Cell & Module and Silicon & Wafer segments. An average of 50 to 60 systems left our production halls to deadline per month, three times as many as in the previous year, and an absolute record in the company's history.

The service and replacement parts business also performed well and to an above-average extent, and will make a growing contribution to Group revenue in the future. Revenues from service and replacement parts rose by 20.5 % to TEUR 18,910 (9 months 2009: TEUR 15,688).

With a 95.3 % export ratio (previous year: 91.6 %), we generated most of our revenue abroad, particularly in the Asian region. Here, we generated revenue of TEUR 385,004. This represents an 84.0 % share of total revenue. The second largest sales market was the other

European region with 8.8 %, followed by Germany at 4.7 %.

Total output rose to TEUR 476,589 in the first nine months of 2010 (previous year: TEUR 397,773), when taking into account changes in inventories of finished and semi-finished goods, and own work capitalized.

Revenue by regions

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Germany	21,530	31,598	4,942	3,055
Other Europe	40,525	24,379	20,943	3,045
Asia	385,004	301,786	146,770	98,396
ROW	11,310	16,933	7,405	6,051
Total	458,369	374,696	180,060	110,547

Revenue by products

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Revenue from construction orders				
Turnkey production lines	48,868	169,138	14,009	54,325
Single items of equipment	376,581	172,251	147,710	46,505
Service and replacement parts	18,910	15,688	9,447	5,978
Consulting & Engineering	12,463	14,879	8,619	3,311
Other revenue	1,547	2,740	275	428
Total	458,369	374,696	180,060	110,547

Costs

Due to the higher business volume, the **materials expense** rose slightly in the first nine months of 2010 to TEUR 267,210 (9 months 2009: TEUR 253,996). The materials expense ratio made a further improvement, of 9.5 percentage points, from 67.8 % to 58.3 %. The different product mix, consisting of a higher proportion of single equipment items, as well as the marked improvement in materials input and optimized resource input contributed in this context. The **personnel expense** increased to TEUR 57,699 (9 months 2009: TEUR 45,989). At 12.6 %, the personnel expense ratio was approximately at the previous year's level (12.3 %). The reason for the higher personnel expenses was primarily the integration of the service-provider centrotherm management services GmbH & Co. KG as of

May 1, 2010. Also due to volumes, **other operating expenses** rose to TEUR 90,523 (previous year: TEUR 49,295). This was particularly due to higher sales commissions resulting from the expansion into new countries, such as the Arabian region.

Earnings trends

Earnings before interest, tax, depreciation and amortization (**EBITDA**) climbed 43.3 %, from TEUR 50,745 in the prior-year period to TEUR 72,705 in the first nine months of 2010. The EBITDA margin improved to 15.9 % (9 months 2009: 13.5 %). Depreciation/amortization amounted to TEUR 18,462 (9 months 2009: TEUR 15,234), and primarily included deprecia-

tion/amortization of TEUR 8,799 arising from purchase price allocations.

Operating profit (**EBIT**) improved significantly to TEUR 54,243 (9 months 2009: TEUR 35,511). The EBIT margin reported an equally strong rise to 11.8 % (9 months 2009: 9.5 %). The **net financial result** amounted to TEUR -960, compared with TEUR 293 in the previous year. Financial income of TEUR 573 was achieved. Previous year's financial income amounted to TEUR 1,829 and included TEUR 1,285 of disposal gains from securities investments. At TEUR 1,533, financial expenses were at the previous year's level (TEUR 1,536). The latter contained interest expenses arising from the compounding of liabilities arising from the purchase of SolMic shares. In sum, earnings before interest and tax (**EBT**) amounted to TEUR 53,283 (previous year: TEUR 35,804). The tax expense stood at TEUR 15,389 (previous year: TEUR 10,205), given a tax rate of around 30 %.

Consolidated net income was up by almost 50 % to TEUR 37,351 (9 months 2009: TEUR 24,989). This corresponds to earnings per share of EUR 1.76 given an average of 21,162,382 shares in issue (9 months 2009: EUR 1.18).

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 and turnkey production lines for the production of crystalline solar cells and modules. The segment

also includes further products and services from the semiconductor and microelectronics area. The Thin Film Module segment comprises technology, single equipment and turnkey production lines for the production of crystalline thin film modules.

Silicon & Wafer

Both revenue and operating earnings were up in the Silicon & Wafer segment. Revenue rose 11.0 % to TEUR 151,299 (previous year: TEUR 136,304), which corresponds to a 33.0 % share of consolidated revenue. Operating profit (EBIT) increased to TEUR 18,859 (9 months 2009: TEUR 12,750). The EBIT margin increased significantly from 9.4 % to 12.5 %.

We observed a continuous growth in customer interest over the first nine months of the current financial year, particularly along the solar value chain. For example, a silicon customer ordered our multi-crystalline ingot furnaces in August 2010 in order to expand its production. Our comprehensive technology concept and intensive customer liaison over the entire project duration were important arguments for selection of centrotherm SiTec as preferential provider. Above and beyond this, we also identified a clear trend towards the expansion of existing poly silicon factories to 10,000 tonnes and more, and growing interest also outside Southeast Asia. The silicon price rose and in the third quarter of 2010 stood between USD 67-80 per kilogram as average value between long-term contractually agreed prices and the short term market price.

Our operating highlights in this segment included the commissioning and successful production of first silicon on our systems ("First Silicon Out") at four major projects in Asia and Europe. The handover of a basic engineering design documents to our customer in Qatar marked a further notable success.

Solar Cell & Module

The Solar Cell & Module segment achieved record results in the first nine months of 2010: revenue climbed 55.1 % to TEUR 295,204 (9 months 2009: TEUR 190,381). Operating profit was up by 152.0 % to TEUR 60,104 (9 months 2009: TEUR 23,851), representing a 20.4 % margin (9 months 2009: 12.5 %). This positive trend mainly reflected strong demand, and high shipment volumes for our single equipment items. Leading Asian solar cell manufacturers, in particular, count on our high-efficiency technology and systems in order to further expand their cost leadership. Revenue and earnings potential can also be identified in the expansion business. A first order for our so-called "upgrade package" was signed already in the third quarter, and further contractual negotiations are currently underway. The improved materials expense ratio exerted a positive impact on segmental operating earnings. Prices for solar cells and modules remained largely unchanged. We observed a generally slight increase in pricing pressure during the third quarter.

Operating highlights in this segment included the commissioning of a 60 MW production line at the Chinese state operation Lu'an Group Corp. There was also a turnaround in the turnkey production line business in the third quarter. After orders in the first half of 2010 included no turnkey orders, two major Chinese companies ordered turnkey lines to manufacture crystalline solar cells in September. While at one customer, the system will be shipped by the end of this year, and production is due to start up in the first quarter of 2011, the other customer plans to start production at the end of the first half of 2011.

The Solar Cell & Module segment contributed a total of 64.4 % to Group revenue.

Thin Film Module

We achieved revenue of TEUR 11,866 in the Thin Film Module segment (previous year: TEUR 48,011). The segment result (EBIT) amounted to TEUR -24,720 (previous year: TEUR -1,090), which was mainly 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 customer, we are working on further boosting efficiencies, and on preparing for mass production.

The most important results from our project in Taiwan during the first nine months of 2010 included the start up of the production line with a continuous increase in throughput and efficiency of the modules.

Assets and liabilities and financial position

Since the end of the 2009 financial year, total assets have increased by 4.8 %, and amounted to TEUR 776,108 as of September 30, 2010 (December 31, 2009: TEUR 740,254).

On the **assets side** of the balance sheet, **non-current assets** increased slightly to TEUR 323,701 (December 31, 2009: TEUR 306,316). This item particularly included unchanged goodwill of TEUR 129,298 from the companies acquired in 2008. Internally generated intangible assets, which particularly contain own work capitalized in the research and development area, increased from TEUR 24,369 as of December 31, 2009 to TEUR 32,793. Other intangible assets, which were mainly calculated as part of purchase price allocations, fell as the result of scheduled amortization to TEUR 69,408 (December 31, 2009: TEUR 75,370). Property, plant and equipment of TEUR 79,650 was above the

level at the end of 2009 (December 31, 2009: TEUR 71,303).

Current assets rose from TEUR 433,938 to TEUR 452,407 as of September 30, 2010. This was mainly due to higher trade receivables year-on-year, and an increase in cash and cash equivalents. This was offset by a decline in receivables arising from production orders.

Securities and cash and cash equivalents amounted to TEUR 219,154 (December 31, 2009: TEUR 168,167). The increase in cash and cash equivalents to TEUR 188,352 (December 31, 2009: TEUR 133,755) is mainly due to prepayments received and the higher business volume.

On the **equity and liabilities** side of the balance sheet, equity funding increased by 11.0 %, from TEUR 344,442 to TEUR 382,383, mainly as a result of the positive result for the period. With a 49.3 % equity ratio (December 31, 2009: 46.5 %), centrotherm photovoltaics enjoys a very solid financing structure. **Non-current liabilities** amounted to TEUR 82,610 (December 31, 2009: TEUR 72,178). This particularly reflected higher deferred tax liabilities, and the drawing-down of a subsidy loan. **Current liabilities** fell to TEUR 311,115 (December 31, 2009: TEUR 323,634), particularly due to lower liabilities relating to production orders.

Our higher profitability during the first nine months of 2010 is also reflected in cash flow. **Cash flow from operating activities** improved significantly to TEUR 80,191 (9 months 2009: TEUR 30,845). The decrease in construction order receivables and prepayments rendered exerted a particularly positive impact in this respect.

Cash flow from investing activities amounted to TEUR -34,401 (9 months 2009: TEUR -40,587). In the previous year, this item included outgoing payments for investments in the customer and innovation center at the Blaubeuren site. Among other things, investments in property, plant and equipment during the first nine months of 2010 included land purchases in Burghausen and Konstanz. The "Solar Innovation Center" will be built on 3,025 square meters of construction area in Konstanz, prospectively by the end of 2011.

Cash flow from financing activities of TEUR 8,807 was primarily affected by the receipt of a TEUR 10,000 subsidy loan (9 months 2009: TEUR 0). A scheduled loan redemption in an amount of TEUR 357 was performed as of September 30, 2010.

In sum, **financial funds** amounted to TEUR 188,352 as of September 30, 2010 (September 30, 2009: TEUR 77,223).

Investments

In our assessment, the photovoltaics sector is one of the most important industries of the 21st century, and is just at the start of a continuous growth path. In order to benefit from this growth, we are investing in research and development, our infrastructure, and international expansion.

Investment volumes amounted to TEUR 29,716 in the first nine months (previous year: TEUR 38,104). Of this amount, TEUR 11,542 was attributable to the third quarter. Investments of TEUR 15,121 were made in property, plant and equipment (previous year: TEUR 27,189). This particularly relate to investments in buildings and systems that are in the construction phase. Our investments again focused on the research and development area.

Research and development

One of the key characteristics that differentiates us from our competitors is our high degree of innovative strength. In this context, our Group-wide research and development activities pursue a clear corporate objective: we aim to achieve a significant reduction in our customers' costs through the continuous improvement of technology, processes, and our systems. All activities follow a research and development roadmap.

In the **Silicon & Wafer** segment, we successfully continued with the development of the next generation of reactors and converters with 24-pair technology. This included the new development of a 24-pair reactor using experience gained from the 18-pair reactor: in this regard, more silicon rods are utilized, which allows a higher output volume per reactor to be achieved, and

the overall process can be operated more efficiently through utilization of vent gas. We also successfully finalized the new development of a 24-pair "high-pressure" converter that uses higher pressure and greater throughput volume to achieve an improved conversion from STC to TCS. Two prototypes are currently being tested in our pilot plant, and the first test phase at customers is in preparation. All in all, some 27 units of "Next Generation Equipment" were sold to customers, in connection with demand trends firming up substantially.

An additional development project concerned itself with the development of our own unit for high performance power supply, as well as the relevant control systems in order to further enhance the efficiency of reactor and converter operation. A complete system is currently being tested at the Blaubeuren pilot plant.

Our research and development activities are also concentrated on the further development of our multi-crystalline ingot furnace, and the development of an electrode design that is more efficient in terms of materials and costs.

At the photovoltaics trade fair in Valencia in September, the **Solar Cell & Module** area presented a further technology for the manufacture of selective emitters. The laser diffusion procedure that is used in this technology requires an additional item of process equipment, and is oriented towards customers for whom low investment costs accompanied by good efficiency improvements are critical. Both selective emitter procedures, and the related new "CLas" laser station, have already been installed at customers, and should go into production in the fourth quarter. The achievement of a new top figure for solar cells marked a further notable highlight: a total of 19.1 % was achieved thanks to a new rear side tech-

nology utilizing mono-crystalline silicon. This new rear side technology is based on dielectric passivation and local bonding, thereby boosting the solar cells' efficiency. Mean efficiencies of 19.1 % have been achieved on standard industrial production systems and peak results of 19.2 %. The Fraunhofer Institute for Solar Energy Systems ISE, Europe's largest solar research institution, has now certified the 19.1 % efficiencies that have been measured within the company.

One milestone for future research and development activities in the Solar Cell & Module segment was the go-ahead for construction work at the "Solar Innovation Center" in Konstanz.

The focus points in the **Thin Film Module** area remained on improving the efficiencies of laboratory cells and pilot line modules.

Research and development expenses totaled TEUR 30,326 in the first nine months (previous year: TEUR 19,362). An amount of TEUR 5,656 was invested in the Silicon & Wafer area, and TEUR 16,251 was attributable to the Solar Cell & Module area (including semiconductors). Investment expenses in the Thin Film Module segment amounted to TEUR 8,419. Of the total research and development expenses, internally-generated intangible assets of TEUR 11,226 were capitalized (previous year: TEUR 9,895).

Employees

The number of staff rose to 1,409 individuals as of the September 30, 2010 reporting date (previous year: 1,131 staff members). This represents a 24.6 % increase in staff numbers.

The increase in staff capacities reflects both numerous new appointments in the research & development, sales, and administration areas, and the integration of the centrotherm management services GmbH & Co. KG sister company into the Group. This company employed 109 staff members as of the September 30, 2010 reporting date.

We have also recruited more staff at our international locations. At the end of September, 169 staff members worked in our consolidated and non-consolidated service and sales branches abroad (previous year: 85 staff members).

Report on opportunities and risks

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

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

Related parties transactions

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

Report on events subsequent to the reporting date

No major events occurred after the reporting date that are of key significance for the further course of business.

Forecast report

Trends in the photovoltaics sector remain characterized by country-specific subsidy programs and financing conditions. Many countries have already approved subsidy programs that support the sustained expansion of the photovoltaics industry. We are assuming that the global photovoltaics market will grow to around 13 Gigawatt in 2010. We also anticipate continued growth in subsequent years. New markets will emerge, and many countries, such as those in the Asian region, will rely to a greater extent on their own end-markets. This signifies a continued sound order outlook for our business. We currently see no indications that the demand boom for single equipment items in the Solar Cell & Module area will weaken in the short term. We enjoy a high degree of visibility for the coming months as the result of our well filled order book. Given these circumstances, we are confirming our forecast of achieving revenue of between EUR 580 million and EUR 600 million in the 2010 financial year. Beyond them, we anticipate that we will achieve an EBIT margin of around 11 %.

Blaubeuren, November 2010
centrotherm photovoltaics AG

The Management Board

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Consolidated income statement

in TEUR	Notes	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Sales revenue	5.	458,369	374,696	180,060	110,547
Change in inventory of finished goods and work-in-progress		3,276	11,247	2,206	8,240
Capitalized services rendered to own account	6.	14,944	11,830	5,924	6,311
Total operating performance		476,589	397,773	188,190	125,098
Other operating income	7.	11,548	2,252	2,160	540
Cost of materials	8.	-267,210	-253,996	-105,232	-78,589
Personnel expenses	9.	-57,699	-45,989	-20,388	-15,308
Other operating expenses	10.	-90,523	-49,295	-37,878	-16,767
Earnings before interest, tax, depreciation and amortization (EBITDA)		72,705	50,745	26,852	14,974
Amortization and depreciation		-18,462	-15,234	-6,464	-5,248
Earnings before interest and tax (EBIT)		54,243	35,511	20,388	9,726
Financial income		573	1,829	244	565
Financial expenses		-1,533	-1,536	-435	-283
Financial result	11.	-960	293	-191	282
Earnings before tax (EBT)		53,283	35,804	20,197	10,008
Taxes on income	12.	-15,389	-10,205	-5,494	-2,669
Net income (EAT)		37,894	25,599	14,703	7,339
Minority interests	13.	-543	-610	-269	-99
Consolidated net income		37,351	24,989	14,434	7,240
Weighted average number of shares in '000		21,162	21,162	21,162	21,162
Earnings per share as of the reporting date in EUR	14.	1.76	1.18	0.68	0.34

Consolidated statement of comprehensive income

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Net income (EAT)	37,894	25,599	14,703	7,339
Revaluation of securities				
Gain/loss arising in the current period	80	597	20	816
Less earnings-effective reclassification to income statement	-6	-1,285	0	-1,076
Deferred tax on revaluation of securities	-11	103	-3	-82
Difference from currency conversion	-16	20	115	11
Earnings recognized as direct to equity	47	-565	132	-331
Comprehensive net income	37,941	25,034	14,835	7,008
of which attributable to minority interests	543	610	269	99
of which attributable to CTPV AG	37,398	24,424	14,566	6,909

Consolidated balance sheet**Assets**

in TEUR	Notes	30.09.2010	31.12.2009
Non-current assets			
Intangible assets	15.		
Goodwill		129,298	129,298
Internally generated intangible assets		32,793	24,369
Other intangible assets		69,408	75,370
Property, plant and equipment	16.	79,650	71,303
Investments	17.	1,352	466
Non-current receivables from taxes on income		94	108
Other non-current assets		719	1,153
Deferred tax		10,387	4,249
Total		323,701	306,316
Current assets			
Inventories	18.	60,849	39,744
Receivables relating to production orders	19.	61,430	137,103
Trade receivables	20.	55,855	17,640
Other receivables			
Receivables due from equity interests		1,034	305
Receivables due from related companies and persons	21.	1,978	444
Advance payments made	22.	12,526	25,977
Current receivables from taxes on income		15,310	14,383
Other current assets	23.	24,271	30,175
Securities	24.	30,802	34,412
Cash and cash equivalents	25.	188,352	133,755
Total		452,407	433,938
Total assets		776,108	740,254

Equity and liabilities

in TEUR	Notes	30.09.2010	31.12.2009
Equity	26.		
Equity attributable to parent company shareholders			
Subscribed capital		21,162	21,162
Capital reserves		245,003	245,003
Revaluation reserve		617	554
Retained earnings		77,320	48,792
Consolidated net income		37,351	28,544
Minority interests		930	387
Total		382,383	344,442
Non-current liabilities			
Provisions for pensions and similar obligations		194	541
Non-current finance debt	27.	8,214	0
Other non-current liabilities	28.	14,426	20,680
Deferred tax		59,776	50,957
Total		82,610	72,178
Current liabilities			
Provisions for taxes	29.	11,379	6,716
Other current provisions	30.	17,980	7,289
Current finance debt	27.	1,435	0
Liabilities arising from construction contracts	31.	57,367	112,023
Trade payables	32.	41,985	39,711
Advance payments received	33.	139,494	118,290
Liabilities to equity interests		278	121
Liabilities to related companies and persons	34.	1,362	1,231
Other current liabilities	35.	39,835	38,253
Total		311,115	323,634
Total equity and liabilities		776,108	740,254

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 retained earnings	0	0
Currency conversion	0	0
Revaluation of securities	0	0
Stock Appreciation Rights Program (SARP)	0	122
Other effects	0	0
Net income (EAT)	0	0
As of September 30, 2009	21,162	244,933
from January 1, 2010 to September 30, 2010		
As of January 1, 2010	21,162	245,003
Transfer to retained earnings	0	0
Currency conversion	0	0
Revaluation of securities	0	0
Net income (EAT)	0	0
As of September 30, 2010	21,162	245,003

Revaluation reserve	Retained earnings	Consolidated net income	Total	Minority interests	Consolidated equity
3,608	14,239	34,570	318,390	-202	318,188
0	34,570	-34,570	0	0	0
0	20	0	20	0	20
-585	0	0	-585	0	-585
0	0	0	122	0	122
0	-93	0	-93	0	-93
0	0	24,989	24,989	610	25,599
3,023	48,736	24,989	342,843	408	343,251
554	48,792	28,544	344,055	387	344,442
0	28,544	-28,544	0	0	0
0	-16	0	-16	0	-16
63	0	0	63	0	63
0	0	37,351	37,351	543	37,894
617	77,320	37,351	381,453	930	382,383

Consolidated cash flow statement

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009
Earnings before tax (EBT)	53,283	35,804
+ Depreciation of non-current assets	18,462	15,234
+ Losses from disposals of fixed assets	4	0
+/- Decrease/increase in inventories, future receivables relating to production orders and advance payments made	70,300	-100,753
- Increase in trade receivables	-38,142	-2,814
+ Decrease in other assets not allocated to investment or financing activities	4,825	1,226
+ Increase in other current provisions	10,690	1,634
+/- Increase/decrease in trade payables	1,677	-10,143
-/+ Decrease/increase in advance payments received and liabilities arising from construction contracts	-33,453	90,208
+ Decrease in other liabilities not allocated to investment or financing activities	1,686	7,300
- Income tax payments	-9,023	-6,903
-/+ Other non-cash expenses and income	-118	52
= Cash flow from operating activities	80,191	30,845
+ Payments received from disposals of fixed assets	112	0
- Outgoing payments for investments in fixed assets	-15,121	-27,189
- Outgoing payments for investments in intangible assets	-14,595	-10,915
- Outgoing payments for the acquisition of consolidated subsidiary companies	-7,600	-7,500
- Outgoing payments for investments in financial assets	-886	0
+ Balance of incoming and outgoing payments arising from the sale/purchase of securities and financial investments	3,689	5,017
= Cash flow from investing activities	-34,401	-40,587
+ Payments received from the incurrence of financial liabilities	10,000	0
- Payments for the redemption of financial liabilities	-357	0
- Outgoing payments to former CTMS shareholders	-836	0
= Cash flow from financing activities	8,807	0
= Earnings-effective change in cash and cash equivalents	54,597	-9,742
+ Cash and cash equivalents at the start of the period	133,755	86,965
= Cash and cash equivalents at the end of the period	188,352	77,223

Notes to the consolidated financial statements

1. General information

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

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

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

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

2. Scope of consolidation

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

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

With a notary agreement of May 07, 2010, CTPV AG acquired 100 % of the shares of centrotherm management services GmbH & Co. KG (referred to below in brief as "CTMS"). CTMS largely renders services for centrotherm photovoltaics Group companies, particularly in the areas of IT, insurance, car administration, personnel and other administrative services. The purchase price was TEUR 282, and was settled in May. The company was consolidated for the first time as of May 01, 2010 applying the purchase method, since CTPV AG acquired economic control of CTMS as of this date. The purchase gave rise to a negative differential amount of TEUR 110. Following a further critical review, this negative differential amount was recognized in the income statement among other operating income. Revenue with third parties since the acquisition of the majority stake amounts to TEUR 34. The amount of profit incurred by CTMS since the date of the full consolidation, which is included in the consolidated results as of September 30, 2010, is TEUR 380. Assuming that the acquisition date had been at the start of the reporting period, revenue with third parties would have been TEUR 99, and earnings TEUR 545.

The following overview shows the assumed fair values of the assets and liabilities acquired as part of the purchase price allocation as of May 01, 2010, and which correspond to their carrying amounts:

Purchase price allocation for CTMS as of May 01, 2010

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

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

centrotherm photovoltaics technology GmbH, Blaubeuren, which has been fully consolidated in the consolidated financial statements to date, was merged with CTPV AG, by way of a corporate modification with subsequent accrual, on August 30, 2010. CTPV AG has acquired all assets and liabilities, as well as other rights and obligations, of centrotherm photovoltaics technology GmbH by way of succession to entire state.

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

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

in % consolidated companies	Direct share	Indirect share	Combined share
centrotherm photovoltaics Asia Pte. Ltd., Singapore	100.00	0.00	100.00
centrotherm photovoltaics Asia Pte. Ltd., Taiwan Branch, Taiwan	0.00	100.00	100.00
centrotherm SiTec GmbH, Blaubeuren	100.00	0.00	100.00
centrotherm thermal solutions GmbH & Co. KG, Blaubeuren	100.00	0.00	100.00
centrotherm thermal solutions Verwaltungs GmbH, Blaubeuren	100.00	0.00	100.00
centrotherm management services GmbH & Co. KG, Blaubeuren	100.00	0.00	100.00
centrotherm management GmbH, Blaubeuren	0.00	100.00	100.00
FHR Anlagenbau GmbH, Dresden/Ottendorf-Okrilla	100.00	0.00	100.00
GP Inspect GmbH, Martinsried	0.00	76.00	76.00
GP Solar GmbH, Constance	100.00	0.00	100.00
Michael Glatt Maschinenbau GmbH, Abensberg	0.00	100.00	100.00

3. Basis of preparation of the interim consolidated financial statements

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

When preparing the interim consolidated financial statements, the same accounting principles have generally been applied as those used in the case of the consolidated financial statements as of December 31, 2009.

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

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

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

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

Exchange rates to the euro

	Reporting date rate		Average rate	
	30.09.2010	31.12.2009	01.01.- 30.09.2010	01.01.- 30.09.2009
US dollar (USD)	0.73	0.70	0.76	0.73
Singapore dollar (SGD)	0.56	0.50	0.55	0.50

4. Segmental reporting

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

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

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

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 information 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 2010

	01.01.- 30.09.2010			
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	151,299	295,204	11,866	458,369
Revenue with other segments	0	0	0	0
Segment revenue	151,299	295,204	11,866	458,369
EBITDA	25,439	68,901	-21,635	72,705
EBITDA as % of revenue	16.8	23.3	-182.3	15.9
EBIT	18,859	60,104	-24,720	54,243
EBIT as % of revenue	12.5	20.4	-208.3	11.8

	01.07.- 30.09.2010			
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	60,579	114,859	4,622	180,060
Revenue with other segments	0	0	0	0
Segment revenue	60,579	114,859	4,622	180,060
EBITDA	13,354	20,899	-7,401	26,852
EBITDA as % of revenue	22.0	18.2	-160.1	14.9
EBIT	11,076	17,874	-8,562	20,388
EBIT as % of revenue	18.3	15.6	-185.2	11.3

In the Thin Film Module division, segment earnings in the first nine months of 2010 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. We are working on further increasing the efficiency level and we are making preparations for mass production with our customer.

Unscheduled write-downs of TEUR 683 were applied to internally created intangible assets in the Solar Cell & Module division during the first nine months of 2010.

The following tables show the figures for the previous year's:

Segment reporting 2009

				01.01.- 30.09.2009
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	136,304	190,381	48,011	374,696
Revenue with other segments	0	0	0	0
Segment revenue	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	12,750	23,851	-1,090	35,511
EBIT as % of revenue	9.4	12.5	-2.3	9.5

				01.07.- 30.09.2009
in TEUR	Silicon & Wafer	Solar Cell & Module	Thin Film Module	centrotherm Group
Third party revenue	56,454	32,913	21,180	110,547
Revenue with other segments	0	0	0	0
Segment revenue	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	7,494	453	1,779	9,726
EBIT as % of revenue	13.3	1.4	8.4	8.8

Revenues by regions are as follows pursuant:

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Germany	21,530	31,598	4,942	3,055
Other Europe	40,525	24,379	20,943	3,045
Asia	385,004	301,786	146,770	98,396
ROW	11,310	16,933	7,405	6,051
Total	458,369	374,696	180,060	110,547

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 September 30, 2009.

5. Sales revenue

Sales revenue amounted to TEUR 458,369 in the first nine months of 2010 (Comparable period previous year: TEUR 374,696), TEUR 3,048 of which was attributable to related companies (Comparable period previous year: TEUR 1,794).

6. Capitalized services rendered to own account

Own work capitalized of TEUR 14,944 (Comparable period previous year: TEUR 11,830) mainly relates to own work capitalized in connection with development projects.

7. Other operating income

The other operating income of TEUR 11,548 (Comparable period previous year: TEUR 2,252) contains particularly releases of provisions and reductions of obligations amounting to TEUR 6,256.

8. Cost of materials

The materials expenses for the period January 01 to September 30, 2010 of TEUR 267,210 (Comparable period previous year: TEUR 253,996) is composed as follows:

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Expenses for raw materials and supplies, and for procured goods	237,344	232,419	91,929	70,348
Expenses for procured services	29,866	21,577	13,303	8,241
Total	267,210	253,996	105,232	78,589

Of the expenses for raw materials and supplies, procured goods, and services procured, TEUR 8,372 (Comparable period previous year: TEUR 7,990) was attributable to related companies.

9. Personnel expenses

Personnel expenses amounted to TEUR 57,699 in the first nine months of 2010 (Comparable period previous year: TEUR 45,989). This amount includes TEUR 7,515 (Comparable period previous year: TEUR 6,216) of expenses for social contributions and expenses for pensions and benefits; of which attributable TEUR 246 (Comparable period previous year: TEUR 248) to pension expenses.

A total of 1,409 members of staff were employed in the Group as of the reporting date (previous year: 1,131 members of staff). The average number of employees was 1,265 in the first nine months of 2010 (Comparable period previous year: 1,103 members of staff).

10. Other operating expenses

Other operating expenses of TEUR 90,523 (Comparable period previous year: TEUR 49,295) are composed as follows:

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Management services	4,097	8,170	299	2,858
Travel expenses	7,613	6,460	2,788	2,287
Freight and packaging	9,372	5,198	3,873	1,649
Other services	12,049	3,390	4,170	560
Insurance and contributions	1,676	1,832	832	688
Legal and general consultancy	5,067	2,247	2,181	818
Sales commissions	20,722	4,354	13,621	2,165
Research and development	2,285	2,304	1,381	1,634
Premises expenses	2,733	2,149	834	759
Advertising costs	2,060	1,664	658	487
Write-downs to trade receivables and receivables relating to production orders	6,343	950	1,380	-96
Bank charges	1,529	1,747	561	557
Guarantee	687	486	284	208
Passenger vehicle costs	878	809	315	268
Foreign-exchange losses	581	152	168	30
Employee benefit costs	1,764	1,293	635	486
Telephone and communication	1,162	830	444	396
Write-downs to inventories	238	0	20	0
Miscellaneous	9,667	5,260	3,434	1,013
Total	90,523	49,295	37,878	16,767

Other operating expenses include services with a value of TEUR 5,151 (Comparable period previous year: TEUR 9,049) that were sourced from related companies.

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

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

11. Financial result

The financial result is composed as follows:

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Financial income	573	1,829	244	565
Financial expenses	-1,533	-1,536	-435	-283
Financial result	-960	293	-191	282

12. Taxes on income

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

The taxes on income are as follows:

in TEUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Deferred tax	2,684	2,579	811	1,982
Actual income tax	12,705	7,626	4,683	687
Total	15,389	10,205	5,494	2,669

13. Minority interests

Earnings attributable to minority interests amounted to TEUR 543 (Comparable period previous year: TEUR 610).

14. Earnings per share

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

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

in EUR	01.01.- 30.09.2010	01.01.- 30.09.2009	01.07.- 30.09.2010	01.07.- 30.09.2009
Consolidated earnings	37,351,426	24,988,878	14,434,606	7,239,832
Weighted average number of shares	21,162,382	21,162,382	21,162,382	21,162,382
Earnings per share	1.76	1.18	0.68	0.34

Notes to the consolidated balance sheet

15. Intangible assets

Intangible assets reflect mainly goodwill relating to the companies centrotherm thermal solutions GmbH & Co. KG (TEUR 89,296), GP Solar GmbH (TEUR 3,853), FHR Anlagenbau GmbH (TEUR 8,200), Michael Glatt Maschinenbau GmbH (TEUR 455) and centrotherm SiTec GmbH (TEUR 27,494) as well as capitalized development costs (TEUR 32,793). The other intangible assets item contains particularly contains assets (technologies and customer relationships) arising from purchase price allocations performed in 2008 (TEUR 65,812). Other intangible assets also include software patents of limited useful life.

Intangible asset amortization includes unscheduled write-downs of TEUR 683 applied to internally created intangible assets. As part of regular internal review, it was established that the IAS 38.57 application criteria were no longer cumulatively satisfied in the case of three development projects.

16. Property, plant and equipment

Property, plant and equipment of TEUR 79,650 (December 31, 2009: TEUR 71,303) relates primarily to buildings (TEUR 34,203) and machinery (TEUR 13,308).

The additions to property, plant and equipment primarily relate to the purchase of land (TEUR 3,424), and the construction of a new production hall at a subsidiary (TEUR 2,664).

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

17. Investments

Financial investments amounted to TEUR 1,352 as of September 30, 2010 (December 31, 2009: TEUR 466). The TEUR 886 increase in financial investments results mainly from the increase in share capital for the non-consolidated subsidiary centrotherm photovoltaics technology Shanghai Co. Ltd., Shanghai, China.

18. Inventories

The reported inventory is composed as follows:

in TEUR	30.09.2010	31.12.2009
Raw materials and supplies	48,391	30,562
Semi-finished goods and services	8,853	5,283
Finished goods/products	3,605	3,899
Total	60,849	39,744

19. Receivables relating to production orders

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

in TEUR	30.09.2010	31.12.2009
Receivables relating to production orders (gross)	216,007	251,311
Offset with advance payments received	-154,577	-114,208
Total	61,430	137,103

20. Trade receivables

in TEUR	30.09.2010	31.12.2009
Trade receivables (gross)	60,065	20,989
Specific adjustments	-3,631	-3,219
General adjustments	-579	-130
Total	55,855	17,640

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	30.09.2010	31.12.2009
centrotherm Sud Europe SAS, France	1,204	185
centrotherm clean solutions GmbH & Co. KG	522	91
centrotherm L.P., USA	80	71
centrotherm management services GmbH & Co. KG	0	1
centrotherm Elektrische Anlagen GmbH & Co. KG	167	96
Other	5	0
Total	1,978	444

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

22. Advance payments made

Advance payments made of TEUR 12,526 as of September 30, 2010 (December 31, 2009: TEUR 25,977) have a residual maturity of up to one year. This item contains advance payments made to related companies of TEUR 35 (December 31, 2009: TEUR 141). 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 September 30, 2010, all with a residual maturity of up to one year:

in TEUR	30.09.2010	31.12.2009
VAT receivables	19,925	25,668
Receivables related to loan	52	50
Accruals item	571	486
Receivables related to subsidies	150	0
Receivables due from staff	387	432
Other	3,186	3,539
Total	24,271	30,175

24. Securities

Primarily shares in money market and investment funds are reported among securities totaling TEUR 30,802 (December 31, 2009: TEUR 34,412).

25. Cash and cash equivalents

in TEUR	30.09.2010	31.12.2009
Cash and currency holdings	52	34
Bank deposits	44,408	32,625
Short-term investments	143,892	101,096
Total	188,352	133,755

26. Equity

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

Subscribed capital

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

Approved capital

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

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

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

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

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

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

Conditional capital

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

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

Capital reserves

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

Revaluation reserve

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

Retained earnings

The retained earnings contain currency translation reserves of TEUR -37 (December 31, 2009: TEUR -21).

Minority interests

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

27. Finance debt

The finance debt comprises mainly a subsidy loan with a volume of TEUR 9,643. A scheduled redemption in an amount of TEUR 357 was performed as of September 30, 2010. The non-current portion of the loan amounts to TEUR 8,214, and is reported among non-current finance debt; the residual amount of TEUR 1,429 is included in the current finance debt item.

28. Other non-current liabilities

Other non-current liabilities totaled TEUR 14,426 as of September 30, 2010 (December 31, 2009: TEUR 20,680). This mainly relates to discounted purchase price liabilities of TEUR 13,262 arising from the acquisition of shares in SolMic. This item also contains public-sector grants.

29. Provisions for taxes

Tax provisions amounted to TEUR 11,379 as of September 30, 2010 (December 31, 2009: TEUR 6,716). These comprise mainly income tax liabilities that have been incurred but not yet paid.

30. Other current provisions

Other current provisions amounted to TEUR 17,980 as of September 30, 2010 (December 31, 2009: TEUR 7,289). These provisions relate primarily to follow-up costs of TEUR 8,312 for orders that have been delivered (December 31, 2009: TEUR 2,547), guarantee provisions of TEUR 5,426 (December 31, 2009: TEUR 3,853), and provisions for litigation costs of TEUR 4,070 (December 31, 2009: TEUR 658).

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 September 30, 2010 there were liabilities arising from construction contracts outstanding of TEUR 57,367 (December 31, 2009: TEUR 112,023):

in TEUR	30.09.2010	31.12.2009
Receivables relating to production orders (gross)	123,540	238,714
Offset with advance payments received	-180,907	-350,737
Total	57,367	112,023

32. Trade payables

The total amount of trade payables of TEUR 41,985 is due within one year (December 31, 2009: TEUR 39,711).

33. Advance payments received

Prepayments received amounting to TEUR 139,494 (December 31, 2009: TEUR 118,290) relate to advances received that are independent of the output of goods and services. There is consequently no netting with the asset or liability balance arising from production orders.

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	30.09.2010	31.12.2009
centrotherm management services GmbH & Co. KG	0	18
centrotherm Elektrische Anlagen GmbH & Co. KG	1,283	825
TCH GmbH	0	224
Autenrieth Beteiligungs GmbH	0	52
Other	79	112
Total	1,362	1,231

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

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	30.09.2010	31.12.2009
Liabilities arising from payments of the purchase price for SolMic	7,500	7,500
Personnel liabilities	12,102	7,200
Obligations arising from commissions	9,383	4,892
VAT liabilities	7,421	15,998
Insurance premiums outstanding	970	409
Travel and entertainment expenses	502	535
Deferred income	144	162
Other	1,813	1,557
Total	39,835	38,253

Other notes

36. Other financial obligations

A general contractor agreement in an amount of TEUR 14,650 was concluded in connection with the construction of a new research and development building. No invoicing had yet occurred as of the September 30, 2010 reporting date.

A further general contractor agreement was also included in the third quarter of 2010 in connection with the expansion of office and production areas in an amount of TEUR 3,550. In this case, too, no invoicing has yet occurred.

37. Guarantees

As of September 30, 2010, there were guarantees of TEUR 136,082 (December 31, 2009: TEUR 90,104).

38. Related parties

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

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

- centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, centrotherm management services GmbH & Co. KG, Blaubeuren, centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and centrotherm Sud Europe SAS, France, render services for the company, in particular in the areas of legal documentation, insurance, vehicle management, personnel, order processing, purchasing, warehousing and dispatch, facility management, IT, and telecommunications. These services entailed a volume of TEUR 4,501 in the first nine months and for the management services GmbH & Co. KG, Blaubeuren, for the first four months, respectively.
- centrotherm management services GmbH & Co. KG, Blaubeuren, renders services for related companies, primarily centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and centrotherm clean solutions GmbH & Co. KG, Blaubeuren. These have had a volume of TEUR 467 since May 2010.
- Until September 30, 2010, centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and centrotherm clean solutions GmbH & Co. KG, Blaubeuren, had performed services as part of construction contracts totaling TEUR 7,845.
- 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 nine months of 2010 centrotherm Elektrische Anlagen GmbH & Co. KG had rendered total hire purchase installments of TEUR 71.
- There is a rental agreement until 2015 for rented premises concluded with centrotherm Besitz GmbH & Co. KG, Blaubeuren. The monthly rent amounts to TEUR 72.
- Volksbank Blaubeuren e.G. has also made a credit line available to the company and certain sister companies for a total amount of TEUR 2,600. The Group company centrotherm thermal solutions GmbH & Co. KG is jointly and severally liable for the utilization of the credit line by the sister companies.
- Deutsche Bank AG, Ulm, has made available a credit line of TEUR 4,000 for centrotherm management services GmbH & Co. KG and certain sister companies. centrotherm management services GmbH & Co. KG is jointly and severally liable for utilization of the credit line by its sister companies.

- DZ BANK AG, Frankfurt am Main, has made two loans amounting to TEUR 3,300 available to centrotherm Besitz GmbH & Co. KG for which centrotherm thermal solutions GmbH & Co. KG is jointly and severally liable.
- Besides this, DZ BANK AG has made a guarantee credit of TEUR 1,500 available to centrotherm thermal solutions GmbH & Co. KG and certain sister companies. centrotherm thermal solutions GmbH & Co. KG is jointly and severally liable for utilization of the guarantee credit by its sister companies.
- In the first nine months of 2010, the company generated revenue from service and supply of replacement parts of TEUR 3,048 with centrotherm technologies LP, USA, centrotherm Sud Europe SAS, France, centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, and in the first four months of 2010 with the centrotherm management services 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.

39. Events following the reporting date

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

40. Corporate bodies

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

- Robert M. Hartung, Business Executive/ Engineer (Speaker of the Management Board),
- Hans Autenrieth, Graduate in Business Administration,
- Oliver M. Albrecht, Graduate in Business Administration (until 30.06.2010),
- Dr. Peter Fath, Physicist,
- Dr. Thomas Riegler, Graduate in Business Administration (from 20.09.2010),
- Dr. Dirk Stenkamp, Physicist.

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

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

41. 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 08, 2010.

Blaubeuren, November 2010
centrotherm photovoltaics AG

The Management Board

Robert M. Hartung Hans Autenrieth Dr. Peter Fath Dr. Thomas Riegler Dr. Dirk Stenkamp

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Financial calendar of centrotherm photovoltaics AG

March 23, 2011	Publication of the annual report 2010
May 10, 2011	Publication of the interim report as of March 30, 2010
June 7, 2011	Annual General Meeting 2011
August 10, 2011	Publication of the interim report as of June 30, 2011
November 10, 2011	Publication of the interim report as of September 30, 2011

Imprint

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