

Disclosures pursuant to §§ 289 Paragraph 4 and 315 Paragraph 4 of the German Commercial Code (HGB) and explanatory report

Composition of subscribed capital

The subscribed capital (issued share capital) of centrotherm photovoltaics AG amounted to EUR 21,162,382 as of December 31, 2010. As a consequence, the issued share capital did not change in the 2010 financial year. The share capital is split into 21,162,382 ordinary no par bearer shares (no par shares) each with a notional amount in the share capital of EUR 1.00 per share. All shares are fully paid up. There are no differing share classes, or shares with special rights. Each share entitles to one vote at the Shareholders' General Meeting. According to § 5 Paragraph 3 of the company statutes, shareholders are not entitled to securitize their shares, to the extent that securitization is not requisite according to rules prevailing on a stock market on which the company's shares are admitted.

Voting right or share transfer restrictions

Dr. Peter Fath has obligated himself, as a matter of principle, not to sell 156,000 of the company's shares before the end of May 2, 2009, which he received as consideration in connection with the disposal of his stake in GP Solar GmbH to the company. Dr. Peter Fath may freely dispose of 80,000 of these shares since that date. He has been able to freely dispose of the remaining 76,000 shares in steps, but only under particular preconditions generally connected with his further appointment as a Management Board member. He may freely dispose of the shares in their entirety from May 3, 2012. If Dr. Fath's contract of appointment with the company is cancelled, or if he relinquishes his Management Board office, he is obligated to make return transfer of some of these shares to the company. By December 31, 2010, Dr. Fath had sold a total of 45,000 of the company's shares, for which the above-described sales restrictions had lapsed.

Capital shares exceeding 10 % of voting rights

TCH GmbH, which is based at Blaubeuren, Germany, directly held 10,581,192 shares as of December 31, 2010 (corresponding to 50.0 % of the company's share capital). Robert Michael Hartung, a member of the company's Management Board is the majority shareholder of TCH GmbH, and Rolf Hans Hartung, a member of the company's Supervisory Board, is a further shareholder. Both shareholders reside in Blaubeuren, Germany. The company is currently not aware of any further direct or indirect stakes in the company exceeding 10 % of voting rights.

Shares with special rights granting controlling powers

There are no shares with special rights granting controlling powers.

Type of voting right control if employees hold shares and do not exercise their controlling rights directly

To the extent that employees hold shares in the company, they exercise these controlling rights themselves directly from the shares they hold.

Statutory regulations and company statute provisions relating to the nomination and recall of Management Board members, and statute amendments

Management Board members are appointed and withdrawn from office in accordance with the statutory provisions of §§ 84, 85 of the German Stock Corporation Act (AktG) as well as according to § 6 of the company's statutes. According to these, the Supervisory Board appoints Management Board members, and recalls them from office. Management Board members are appointed for a maximum period of five years, whereby re-appointments are permitted. The Supervisory Board may recall a Management Board member from office if an important reason for such recall exists. Important reasons include, in particular, gross infringement of management board duties, or a withdrawal of confidence by the Shareholders' General Meeting. The statutory provisions of §§ 179 ff. of the German Stock Corporation Act (AktG) apply to statute amendments, as well as § 16 of the company statutes. Accordingly, a statute amendment requires a shareholder general meeting resolution passed with a simple majority of the submitted votes, and, to the extent that law requires a capital majority besides a voting majority, a simple majority of the issued share capital represented at the passing of a resolution, to the extent that a higher majority is not required according to mandatory statutory provisions or the statutes. Pursuant to § 179 Paragraph 1 Clause 2 of the German Stock Corporation Act (AktG) in combination with § 11 of the statutes, the Supervisory Board is authorized to pass resolutions that amend statutes only to the extent that they relate to their wording.

Authorizations of the Management Board to issue or repurchase shares

Approved capital I

Pursuant to § 4 Paragraph 3 of the statutes, the Management Board is authorized to increase the company's issued share capital by October 11, 2012, with the assent of the Supervisory Board, once or on several occasions by a total of up to EUR 2,837,618.00 through the issue of new ordinary bearer

shares in exchange for cash or non-cash capital contributions (Approved Capital I). With the approval of the Supervisory Board, the Management Board is authorized to exclude the shareholders' statutory subscription rights in the following cases: (1) In the case of a capital increase for cash where the issue price of the new shares is less than the stock exchange price of the company's shares of the same class at the time of the fixing of the issue price, to an insignificant degree in the meaning of §§ 203 Paragraphs 1 and 2, 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG). This exclusion of subscription rights is in each case restricted to a maximum of 10 % of share capital existing at the time of the passing of the resolution of the Shareholders' General Meeting on September 26, 2007 concerning this approved capital, and at the time of the execution of this authorization. To this limit should be added shares sold or issued during the term of this authorization due to other authorizations in direct or corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) under 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, interests in companies or parts of companies;

(3) to reconcile residual amounts;

(4) to grant subscription rights to the holders of issuable conversion privileges and option rights from debenture bonds;

(5) to issue shares as employee shares to company staff or associated companies. The Management Board is authorized, with the approval of the Supervisory Board, to specify the further details of capital increases from approved capital.

Approved capital II

Pursuant to § 4 Paragraph 4 of the statutes, the Management Board is authorized to increase the company's issued share capital by June 29, 2014, with the assent of the Supervisory Board, once or on several occasions by a total of up to EUR 7,743,573.00 through the issue of new ordinary bearer shares in exchange for cash or non-cash capital contributions (Approved Capital II). The new shares must be offered to the shareholders for subscription as a matter of principle. 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 non-cash capital contributions, particularly in order to acquire companies, interests in companies, or parts of companies. The Management Board is furthermore authorized, with the approval of the Supervisory Board, to determine the further specifics relating to the performance of capital increases from approved capital. As a consequence, as of December 31, 2010, centrotherm photovoltaics AG had at its disposition total approved capital to a

nominal amount of EUR 10,581,191.00, which may be issued in partial amounts with differing time limits through the issue of up to 10,581,191 ordinary bearer shares.

Authorization to issue option or convertible debentures, as well as conditional capital

The Management Board is authorized, with the assent of the Supervisory Board, to issue until June 21, 2015, once or on several occasions, bearer or registered option or convertible debentures (hereinafter referred to collectively as "debentures") in a total nominal amount of up to EUR 250,000,000.00 with a limited or unlimited term, and to grant the bearers or creditors of debentures option or conversion rights to subscribe for up to 2,116,238 new ordinary bearer shares of centrotherm photovoltaics AG with a proportional amount of the issued share capital of up to a total of EUR 2,116,238.00 according to the more detailed terms of the conversion or option bond terms (hereinafter referred to as "terms"). The debentures may also be issued by a domestic or foreign company in which centrotherm photovoltaics AG holds a majority of the votes and capital, either directly or indirectly (hereinafter referred to as "majority-held equity holding company"). In this instance, the Management Board is authorized to adopt the guarantee for the repayment of the debentures for the issuing company, and to grant the bearers of such debentures centrotherm photovoltaics AG shares in order to satisfy the option or conversion rights that have been granted with these debentures. The bearers or creditors of convertible debentures have the right to exchange their convertible debentures into new centrotherm photovoltaics AG shares according to the more specific terms. The terms may also establish a conversion obligation at the end of the term, or at an earlier date. In the instance where option debentures are issued, one or several option certificates are attached to each fractional debenture, which entitle the owner to subscribe for new centrotherm photovoltaics AG bearer shares according to the more detailed specifics of the option terms to be determined by the Management Board. The maximum option right term is 20 years. In the case of convertible debentures, the exchange ratio is derived by dividing a debenture's nominal amount by the conversion price fixed for one new centrotherm photovoltaics AG share. The exchange ratio may also be derived by dividing the issue price of a debenture below its nominal amount by the conversion price fixed for one new centrotherm photovoltaics AG share. The terms may also stipulate that the exchange ratio is variable, and may be rounded up or down to a whole number; furthermore, an additional cash payment may be determined. It may furthermore be stipulated that residual amounts be aggregated, or settled in cash. In no instance may the proportional amount per debenture of issued share capital of the shares being drawn upon for the conversion issue or option exercise exceed the

nominal amount and issue amount of the conversion or option debentures. Shareholders are in principle entitled to statutory subscription rights in the instance of the issuing of debentures. The debentures may also be offered to shareholders by way of indirect subscription rights; they will then be taken over by a bank or banking syndicate in order to be offered to shareholders for subscription. The Management Board is nevertheless authorized, with the assent of the Supervisory Board, to exclude shareholders' subscription rights to the debentures with option or conversion rights to centrotherm photovoltaics AG shares, to the extent that the issue price is not significantly less than the debenture's theoretical market price calculated according to recognized finance-mathematical principles. The authorization to exclude subscription rights, however, applies only for debentures with option or subscription rights, or conversion rights to shares, to which the proportional amount of the issued share capital totaling no more than 10 % of the issued share capital is attributable, and, specifically, neither at the date when this authorization becomes effective, nor at the date when this authorization is exercised. Treasury shares are included within this limitation, to the extent that they are sold during the period of this authorization under exclusion of subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG). To this limitation are also added those shares that were issued during the duration of this authorization from approved capital under exclusion of subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG). The Management Board is also authorized, with the assent of the Supervisory Board, to exclude from shareholders' subscription rights residual amounts that result due to the subscription ratio, and to exclude subscription rights also to the extent that it is requisite to grant subscription rights to the bearers or creditors of option or conversion rights, or bearers or creditors of convertible debentures furnished with conversion obligations, to the extent that they would be entitled to such subscription rights following the exercise of conversion or option rights, or following the satisfaction of conversion obligations. The Management Board is authorized to determine the further specifics of the issuing and terms of debentures, particularly interest rate, issue price, term and denomination, conversion option price, and the conversion or option period, in agreement with the managing bodies of the centrotherm photovoltaics AG majority-held equity holding company that issues the option or convertible debentures. The authorization also comprises the possibility to grant dilution protection, or to perform adjustments, according to the more detailed terms in certain instances.

In order to grant shares to holders of debentures that are issued by June 21, 2015 on the basis of an authorization of the Shareholders' General Meeting by the company or a company in which a majority stake is held, the company's issued share

capital is conditionally increased by up to EUR 2,116,238.00 through issuing up to 2,116,238 new ordinary bearer shares (Conditional Capital 2010 I). The conditional capital will be utilized only to the extent that holders or creditors of debentures with conversion option rights, which are issued by the centrotherm photovoltaics AG or its direct or indirect majority-held companies on the basis of the authorization resolution of the Shareholders' General Meeting of June 22, 2010, actually utilize the conversion option rights, or the holders or creditors of debentures with conversion rights, which were issued by centrotherm photovoltaics AG or its direct or indirect majority-held companies on the basis of the authorization resolution of the Shareholders' General Meeting of June 22, 2010, satisfy their conversion obligations, and to the extent that no cash settlement occurs, or shares that already exist are deployed in order to service them. The issuing of the new shares will be performed according to the authorization resolution of the General Meeting of Shareholders on June 22, 2010, in each case at an option or conversion price to be determined. The new shares participate in the company's earnings from the start of the financial year in which they come into existence as the result of the exercising of conversion or option rights, or through the satisfaction of conversion obligations. The Management Board is authorized to determine the further specifics relating to the performance of the conditional capital increase.

Authorization to issue share subscription rights to managers and other important employees

The Management Board is authorized, with the assent of the Supervisory Board, to grant once or on several occasions subscription rights to a total of up to 1,500,000 ordinary bearer shares of centrotherm photovoltaics AG (hereinafter also referred to as the "company") until June 21, 2015 according to the more detailed specifics of the following provisions as part of the "centrotherm photovoltaics AG Stock Option Plan 2010" (hereinafter referred to as the "Stock Option Plan 2010"). To the extent that subscription rights are granted to members of the company's Management Board, the Supervisory Board has sole decision in this respect. As part of the Stock Option Plan 2010, subscription rights to the company's shares ("subscription rights") may be issued to (i) centrotherm photovoltaics AG Management Board members, (ii) management members of companies associated with centrotherm photovoltaics AG ("Group companies") and (iii) further important staff members of centrotherm photovoltaics AG and Group companies globally (the "individuals entitled to subscription rights"). The subscription rights are to be granted without consideration in return. The granting of subscription rights may nevertheless be made dependent on certain prerequisites. The company's Supervisory Board determines the precise group of individuals entitled to subscription rights, and the number of

subscription rights that are granted to each individual, to the extent that subscription rights are granted to the company's Management Board. Such determinations are made by the Management Board in all other cases. Each subscription right carries the entitlement to purchase one company share in return for the payment of the exercise price according to the more specific provisions of the Stock Option Plan 2010. Subscription rights may be issued within 45 days following the date when the results for the last financial year are announced, or in each case within 45 days after the date when the results of the first, second or third quarter of a current financial year are announced, at the latest, however, as of the end of the current quarter of the allocation date. To the extent that members of the company's Management Board are affected, the subscription rights allocation rate ("allocation date") is determined by the Supervisory Board, otherwise by the company's Management Board. Subscription rights run for a total of seven years following the allocation date. They may be exercised for the first time following the expiry of a waiting period, and subsequently by the end of the period ("exercise period"). The waiting period must amount to at least four years from the allocation date. Subscription rights may not be exercised in the period from each quarter-end until the expiry of the first stock market trading day following the publication of the corresponding quarterly results, and not in the period between the financial year-end and the expiry of the first stock market trading day following the subsequent Shareholders' General Meeting ("blocking periods"). Otherwise, the individuals entitled to subscription rights must comply with restrictions arising from general legal regulations, such as the German Securities Trading Act (WpHG), when exercising their subscription rights. Subscription rights lapse if they have not been exercised at the end of the exercise period, or could not be exercised due to certain success targets not being achieved. During the duration of the subscription rights, the plan terms may make provision for an adjustment of the exercise price and/or the performance target for instances of a capital increase with subscription rights, the issuing of conversion or option rights, a capital increase from shareholder funds, a reallocation of the company's issued share capital ("stock split"), capital reduction, the disposal of treasury shares, a special dividend, and restructuring measures, or comparable measures. The company's Supervisory Board determines the further specifics for the granting and satisfaction of subscription rights, and the further plan terms, to the extent that company Management Board members are affected, and, to the extent that other individuals entitled to subscription rights are affected, the Management Board determines such further specifics with the assent of the Supervisory Board. Further regulations particularly include determining the number of subscription rights of individual persons entitled to subscribe or groups of individuals entitled to subscribe, the determining

of terms concerning the performance of the 2010 Stock Option Plan, the procedure for granting and exercising subscription rights including the decision whether the option is exercised to grant treasury shares to individuals entitled to subscribe instead for new shares from the Conditional Capital 2010/II to be created for this purpose, or whether a cash settlement is paid, the determination of holding periods beyond the four-year waiting period, in particular staggered holding periods for individual partial quantities of subscription rights, and the amendment of holding periods as part of statutory regulations in special cases, such as a change of control at the company. In addition, the plan terms may make provision whereby the company Supervisory Board, to the extent that company Management Board members are affected, and the Management Board, with the assent of the Supervisory Board, to the extent that other individuals entitled to subscription rights are affected, are entitled to determine that, for each subscription right exercised, instead of one company share being issued at the exercise price, a lower number of company shares may be issued at the lowest issuing amount pursuant to § 9 Paragraph 1 of the German Stock Corporation Act (AktG). If utilization is made of this option, each subscription right does not entitle to the subscription of one company's share in return for payment of the exercise price, but instead only a particular number of subscription rights to subscribe for one company share at the lowest issue amount in each case.

In order to grant shares to holders of subscription rights that are issued on the basis of the authorization of the Shareholders' General Meeting as part of the "2010 Stock Option Plan" by June 21, 2015, the company's issued share capital is conditionally increased by EUR 1,500,000 by issuing up to 1,500,000 new ordinary bearer shares. The conditional capital increase is to be performed only to the extent that holders of subscription rights that are issued as part of the "centrotherm photovoltaics AG Stock Option Plan 2010" until 21 June 2015, utilize their subscription rights to company shares, and the company does not grant cash settlement or deliver treasury shares in order to satisfy these rights. The new shares participate in the company's earnings from the start of the financial year in which they come into existence as the result of the exercise of subscription rights.

Authorization to acquire treasury shares

A resolution of the ordinary Shareholders' General Meeting of centrotherm photovoltaics AG of June 22, 2010 authorized the company until June 21, 2015, pursuant to § 71 Paragraph 1 Number 8 of the German Stock Corporation Act (AktG), to repurchase its own shares with an attributable proportional amount of up to 10 % of the share capital in existence at the time of the Shareholders' General Meeting's resolution. This authorization may be utilized either wholly or in partial

amounts, once or on several occasions, by the company, its Group companies, or on its behalf, or for its account, by third parties. With the consent of the Supervisory Board, the Management Board was authorized to sell treasury shares acquired on the basis of this authorization, either wholly or in part, and either through the stock market or through an offer to shareholders, if the treasury shares acquired are sold for cash at a price that is not significantly less than the stock market price of the company's shares of the same class at the time of the sale. The authorization applies, however, only to the extent that the shares sold under exclusion of subscription rights may not in total exceed 10 % of the company's issued share capital, be it either at the time of the coming into force of this authorization or at the time of the exercise of this authorization. The maximum limit of 10 % of the issued share capital diminishes by the proportional amount of the issued share capital attributable to those shares that were issued during the duration of this authorization as part of a capital increase excluding subscription rights pursuant to § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG), or that are required to service option bonds or convertible bonds issued during the duration of this authorization in corresponding application of § 186 Paragraph 3 Clause 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights.

The Management Board is also authorized, with the Supervisory Board's assent, to utilize the company's own shares, which were acquired on the basis of the authorization, as (part) consideration as part of corporate mergers or to acquire companies, interests in companies, parts of companies or other assets, as well as to utilize the company's own shares, which were acquired on the basis of the authorization, to satisfy exchange or subscription rights arising from convertible or option debentures or stock option plans to issue subscription rights to shares to managers and other important employees of centrotherm photovoltaics AG and its Group companies. The Management Board was also authorized to partially or wholly withdraw treasury shares acquired on the basis of this or an earlier authorization with the assent of the Supervisory Board and without a further resolution by the Annual General Meeting being required. Shareholder subscription rights are excluded when the above-mentioned measures are executed. The company has made no utilization of the authorization to acquire and utilize treasury shares that was issued by the Shareholders' General Meeting of June 30, 2009. The company held no treasury shares as of December 31, 2010.

Significant company agreements subject to a change of control following a takeover offer

The company has credit lines totaling EUR 112 million which are subject to a cancellation right for the lender in the instance that a change in the company's shareholder relationships

occurs, as part of which another person acquires at least 30 % of the company's voting rights, or it is determined that this person holds these voting rights. This entails an allocation of voting rights according to § 30 of the German Act concerning Takeovers and the Purchase of Securities (WpÜG).

The company also utilizes a long-term specific-purpose loan for an original amount of EUR 10 million, which the lender can cancel as soon as the borrower undergoes a change of control. A change of control occurs when a person or a group of persons coordinating in the meaning of § 22 Paragraph 2 of the German Securities Trading Act (WpHG) at any time acquires direct or indirect (in the meaning of § 22 Paragraph 1 of the German Securities Trading Act [WpHG]) control over the borrower. This does not apply if control is acquired by Hartung family members, including their heirs.

The company was also granted a credit line for total amount of EUR 55 million, which the lender may cancel, if a change occurs in the company's shareholder relationships, as part of which another person acquires at least 30 % of the company's voting rights, or it is determined that this person holds these voting rights. This entails an allocation of voting rights according to § 30 of the German Act concerning Takeovers and the Purchase of Securities (WpÜG).

In addition, the company was granted a credit line for a total amount of EUR 25 million, where the lender has the right to demand the provision or strengthening of collateral by the company within an appropriate timeframe, if, in the lender's assessment, the risk assessment of its claims has increased as the consequence of a change in shareholder or majority relationships.

Land charges on centrotherm photovoltaics AG property amounting to TEUR 10,000 have been registered, which serve to secure an earmarked real estate loan, TEUR 9,285.7 of which was utilized as of the balance sheet date. The real estate loan that is based on the land charges may be cancelled immediately in the instance of a change of control.

Besides this, there are no significant agreements on the part of the company subject to a change of control as the consequence of a takeover offer.

Agreements made by the company, whereby the company compensates Management Board members or employees in the instance of a takeover offer

There are currently no agreements with Management Board members or staff members relating to compensation payments in the instance of a change of control.

Value management and steering system

The centrotherm photovoltaics Management Board, in coordination with the Supervisory Board, determines Group strategy and the resultant Group objectives. These targets